FRANCHISE DISCLOSURE DOCUMENT

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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 $33,970 to $334,475 for a conversion real estate office, and $115,470 to $521,775 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, 2026, as amended June 12, 2026

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), 525 West Ottawa Street, G. Mennen Williams Building, 1st Floor, 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 ("Anywhere Services Group"), a Delaware limited liability company, a direct wholly owned subsidiary of Anywhere Real Estate Group LLC ("Anywhere Group"). Anywhere Group is a direct wholly owned subsidiary of Anywhere Intermediate Holdings LLC ("Anywhere Intermediate"), a Delaware limited liability company, and a direct wholly owned subsidiary of Anywhere Real Estate Inc., a Delaware corporation ("Anywhere"). Anywhere is a direct wholly owned subsidiary of Compass, Inc., d/b/a Compass International Holdings, a Delaware corporation ("Compass"). Anywhere Brands 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, consummated an initial public offering of shares of common stock and currently its shares became listed on The New York Stock Exchange under the symbol, "HOUS." Following the Merger (as defined in the next paragraph), Anywhere's common stock ceased to be listed on the New York Stock Exchange, Although Anywhere is no longer subject to public company reporting requirements Anywhere Group and Anywhere issued joint audited annual financial statements for 2025 and continue to serve as our Guarantors.

On January 9, 2026, Anywhere, Compass, and Velocity Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Compass ("Merger Sub"), completed transactions contemplated by the previously announced Agreement and Plan of Merger, dated as of September 22, 2025 (the "Merger Agreement"), by and among Anywhere, Compass and Merger Sub. Pursuant to the Merger Agreement, at the effective time of the merger, Merger Sub merged with and into Anywhere, with Anywhere surviving as a wholly owned subsidiary of Compass. (the "Merger"). Compass consummated an initial public offering of shares of its Class A common stock on April 1, 2021 and such shares are listed on The New York Stock Exchange under the symbol, "COMP," Compass' principal business address is 110 Fifth Avenue, 4th Floor, New York, New York 10011.

We operate as a subsidiary of Anywhere Group and Anywhere (our parent companies, which, in turn, are subsidiaries of Compass), and Anywhere Group and Anywhere guarantee the performance of our obligations under the franchise agreements we sign with you and other franchisees. Compass, Anywhere Group and Anywhere, directly or through wholly owned subsidiaries, including franchisors of other real estate franchise systems (the "Real Estate Affiliates") operate and/or grant other third-parties the right to operate real estate brokerage businesses, which may compete with your business. We share common management and oversight with the Real Estate Affiliates and Anywhere Advisors LLC ("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 have shared 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.

Compass, Anywhere Services Group and Anywhere Brands provide dedicated teams in the fields of technology and data, marketing, product development, lead management, business consulting and support and learning. These teams may provide enhanced shared services to us, the Real Estate Affiliates and Anywhere Advisors. These dedicated teams may provide enhanced shared services to Compass Brokerage (defined below in this Item 1 under the heading "Business Experience of Certain Other Affiliates") in the future. Personnel of Anywhere Brands, including its division Anywhere Franchise Brands, may exercise executive control and decision-making over certain 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 and Compass Brokerage. As the executive team of the ultimate parent company, the Compass 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.

Compass, 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. Compass, Anywhere, Anywhere Group, Anywhere Services Group, and their 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, Compass, Anywhere Group and Anywhere Services Group and its subsidiaries may also develop resources and systems for exclusive use by Anywhere Advisors and/or Compass Brokerage.

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 Party" or "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 you receive our prior written consent, or provide a list of other Excluded Businesses that may be operated from the Office(s), as required under the Franchise Agreement (see Section 4.2 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 franchise sales incentive program under which we may waive or reduce the initial franchise fee and provide other business benefits for prospective franchisees that meet the eligibility requirements. 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, agent recruitment and/or agent outreach programs, 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 and our Related Parties may offer pilot programs to our franchisees, franchisees of the Real Estate Affiliates and company owned offices under Anywhere Advisors, and Compass Brokerage, in the same or different markets than your 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 office qualifications below. 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 P&P Manual and 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.

[5] Broker/manager must complete the first available Coldwell Banker Global Luxury® program certification course upon approval.

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, Team 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 discontinue or add to the Limited Purpose Offices. While Limited Purpose Offices are included as franchised outlets in Item 20, except for Administrative and Team Offices, as of December 31, 2025, less than 1% of all franchised outlets were Limited Purpose Offices.

Business Experience of Real Estate Affiliates. The Real Estate Affiliates that offer franchises that may compete with you include those listed below. Except as set forth 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
At World Franchising, LLC d/b/a @properties [6]	2020	N/A
Christie's International Real Estate, LLC [7]	2022	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, 2025, franchisees operated 1,685 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, 2025, franchisees operated 434 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, 2025, franchisees operated 672 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.

[4]**Better 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, 2025, franchisees operated 362 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.

[5]**Corcoran 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, 2025, franchisees operated 108 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.

[6] **At World Franchising, LLC d/b/a @properties ("@properties").** @properties offers residential real estate brokerage franchises to be operated under the service mark "@properties" and other related marks. @properties is a Delaware limited liability company that was formed on July 7, 2020 and that has a principal place of business located at 806 N. Peoria St., Chicago, IL 60642. @properties has been offering real estate franchises since August 2020. As of December 31, 2025, franchisees operated 5 @properties real estate

brokerage offices in the United States. @properties has never offered franchises in any other type of business or operated any other type of business.

[7]**Christie's International Real Estate, LLC ("CIRE").** CIRE offers residential real estate brokerage franchises to be operated under the service mark "CHRISTIE'S INTERNATIONAL REAL ESTATE." CIRE is a Delaware limited liability company that was incorporated on June 2, 1995 and was converted from a corporation to a limited liability company on December 1, 2021 and that has a principal place of business located at 806 N. Peoria Street, Chicago, IL 60642. CIRE has been offering real estate franchises since March 2022. As of December 31, 2025, CIRE franchisees operated 33 real estate brokerage offices in the United States. CIRE has never offered franchises in any other type of business or operated any other type of business.

Each other Real Estate Affiliate may, in the future, 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 and grant other third-parties the right to establish brokerages in close proximity to your Coldwell Banker® office locations, you may face competition from any of these brokerage systems (or new brokerage systems) and their company-owned and franchised real estate brokerage offices 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 operate and permit its franchisees to operate real estate brokerage offices and has the express right to act in its own interest and the interest of its brokerage system in authorizing, conducting and supporting businesses that will compete with you and our franchisees.

As of December 31, 2025, there were approximately 18,000 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, 2025, Anywhere Advisors owned and operated 484 Coldwell Banker® residential real estate brokerage offices, 1 Coldwell Banker Commercial® real estate brokerage office, and 37 Sotheby's International Realty® real estate brokerage offices. As of December 31, 2025, NRT NY owned and operated a total of 25 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.

Compass, directly and through certain subsidiaries and affiliates (some of which previously offered franchises), is a residential real estate brokerage firm, operating in over 95 markets in the United States with over 400 offices and over 33,000 affiliated agents. These Compass businesses and affiliated agents operate under the names and marks "COMPASS," "URBAN COMPASS," "WASHINGTON FINE PROPERTIES," and "LATTER AND BLUM" (collectively, referred to as "Compass Brokerage"). Compass does not grant franchises under the Compass brand, but its affiliated agents may operate and offer and sell real estate, including soliciting and accepting clients and listings to buy and sell real estate, throughout the United States (subject to state and local real estate licensing laws), and this may include within the geographic area where you operate.

Our affiliate @properties has several affiliates that operate residential real estate brokerage businesses under the "@properties" mark and @properties system. As of December 31, 2025, these affiliates operate 36 company owned real estate brokerage offices.

Our affiliate, Christie's International Real Estate Europe Limited, has offered licenses for real estate brokerage businesses under the marks outside of the United States since 2005. Christie's International Real Estate Europe Limited's principal business address is 8 King Street, London, SW1Y 6QT, United Kingdom. It does not operate the same type of business that is described under this Disclosure Document, and its primary business activities are offering licenses and supporting international affiliates.

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 Partnership Program (See Item 8).

Anywhere Advisors through a pilot program offer certain transaction coordinator services for a fee to our franchisees and franchisees of the Real Estate Affiliates. This service provides administrative support for the contract-to-close process. If a franchisee chooses to use this service, it will sign a contract directly with Anywhere Advisors, which govern the parameters of the service.

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 100 Reserve 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 certain of our franchisees, the franchisees of the Real Estate Affiliates and Anywhere Advisors, through the Anywhere Leads Network, in exchange for a split of the commission that the brokers earn on the transaction. Leads Group provides high-quality leads to independent sales agents 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 may 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.

Anywhere Integrated Services LLC (f/k/a Realogy Title Group) ("Anywhere Integrated Services"), is a wholly owned subsidiary of Anywhere Services Group, offers title, escrow and settlement services to customers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. Title Resources Guaranty Company ("TRG"), a Texas corporation, in which Anywhere Integrated Services owns an indirect minority interest, underwrites title 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 Services additionally offers our franchisees and franchisees of the Real Estate Affiliates, in certain markets, the opportunity to participate in the ownership of a full-service title and/or escrow joint venture majority owned and managed by Anywhere Integrated Services and its affiliated companies. These joint ventures generally operate under either the "Upward Title & Closing" or "Upward Title & Escrow Company" name but may vary based on state and local requirements. Anywhere Integrated Service's principal business address is 1000 Bishops Gate Boulevard, Suite 100, 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"), 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 certain 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 1000 Bishops Gate Boulevard, Suite 100, 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'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 certain Real Estate Affiliate franchise brokerages, with the exception of the States of Rhode Island, Delaware, Louisiana, North Dakota and South Dakota. RealVitalize LLC and RealVitalize Affiliates LLC share a principal business address with us, at 175 Park Avenue, Madison, New Jersey 07940. Angi, Inc.'s principal business address is 130 E. Washington Street, Ste. 1100, Indianapolis, Indiana 46204.

Compass Concierge LLC offers a program which provides home sellers with access to capital to front the cost of home improvement services. Home sellers can access funds to prepare their home for sale through the Compass partnership with an independent third-party lender. In addition, since early 2023, Compass has maintained alternative home improvement programs with several third-party service providers to help Compass affiliated real estate professionals' clients prepare their homes for listing and sale. These programs are currently offered to real estate brokerage offices under the following names and marks, "Compass," "Urban Compass," "Washington Fine Properties," and Latter and Blum." (collectively referred to herein as

"Compass Brokerage"), Christie's and @properties, and may be offered to us and other Real Estate Affiliates in the future.

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 Delaware 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 can be contacted through its registered agent, Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808.

Anywhere Marketing LLC ("Anywhere Marketing"), an indirect subsidiary of Anywhere, provides optional marketing products and services to agents affiliated with our franchisees, franchisees of certain Real Estate Affiliates, and Anywhere Advisors. The materials may be created by us, our Related Parties, or through third-party vendors for sale and resale. All fees associated with the products and services are paid directly to Anywhere Marketing. Anywhere Marketing is a Delaware limited liability company and shares its principal business address with us at 175 Park Avenue, Madison, New Jersey 07940.

We may license our Marks to Anywhere Integrated Services, Guaranteed Rate Affinity, RealVitalize, and RESO 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.

Proper Title, LLC, is an Illinois limited liability company formed on November 21, 2011, with its principal business address at 110 5th Avenue, New York, New York, 10111. Proper Title currently provides title insurance to all @properties franchisees; however, it may supply title insurance to certain of the other Real Estate Affiliates in the future. It has never offered franchises in this or any other line of business, and it does not operate the same type of business that is described under this disclosure document.

OriginPoint, LLC, is a Delaware limited liability company formed on July 2, 2021, with its principal business address at 1800 West Larchmont Ave, Suite 305, Chicago, Illinois 60613. OriginPoint may provide mortgage services to certain Real Estate Affiliates in the future. It has never offered franchises in this or any other line of business, and it does not operate the same type of business that is described under this disclosure document.

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, NRT NY and Compass Brokerage. 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, NRT NY and Compass Brokerage. 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. Additionally, there has recently been significant litigation and regulatory scrutiny regarding the manner in which commissions are communicated, negotiated or paid that may affect your operations in the future. We urge you to familiarize yourself with these laws, regulations and related litigation 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

<u>President and Chief Executive Officer, Compass International Holdings: Elisabeth Gehringer</u>
Ms. Gehringer was appointed to President and Chief Executive Officer of Compass International Holdings Franchise Brands in January 2026. Prior to this role, Ms. Gehringer was President and Chief Executive Office of Anywhere Brands' division of Anywhere Brands, from March 2023 to January 2026. In her current role, she oversees the franchise operations and franchise sales enablement function of us and the Real Estate Affiliates of BHGRE, Coldwell Banker Commercial, ERA and Century 21. Prior to this appointment, Ms. Gehringer served as our President from December 2021 to March 2023 and our Chief Operating Officer from October 2018 to March 2023.

<u>Chief Financial Officer, Brands and Anywhere Advisors, Compass International Holdings: Roger Favano</u>
Mr. Favano was appointed Chief Financial Officer of Anywhere Brands and Advisors for Compass International Holdings in January 2026. Prior to this role, Mr. Favano was Chief Financial Officer of Anywhere Brands LLC from February 2018 to January 2026, while also serving as the Senior Vice President and Chief Financial Officer for Anywhere Advisors since August 2017.

<u>Chief Marketing Officer, Franchise Brands, Compass International Holdings: David Marine</u>
Mr. Marine was appointed Chief Marketing Officer, Franchise Brands, Compass International Holdings in January 2026, where he serves as the Chief Marketing Officer for us and the Real Estate Affiliates of Coldwell Banker, BHGRE, ERA and Century 21. Prior to this role, Mr. Marine was Chief Marketing Office of Anywhere Franchise Brands' division of Anywhere Brands from January 2024 to January 2026, supporting the same brands. Prior to this appointment, Mr. Marine served as our Senior Vice President, Marketing from May 2017 to December 2023.

<u>President: Mary Lee Blaylock</u>
Ms. Blaylock was appointed our President in May 2026. Prior to joining us, Ms. Blaylock served as President of the company owned Sotheby's International Realty® offices from April 2025 to May 2026. Prior to this role, Ms. Blaylock served as President and CEO of Berkshire Hathaway HomeServices

California Properties, in HomeServices of America, Inc. in San Diego, California, from April 2021 to May 2024.

<u>Senior Vice President, Coldwell Banker Affiliates: Kathryn Conquest</u>
Ms. Conquest was appointed our Senior Vice President, of Coldwell Banker Affiliates in May 2026. Prior to her current role, Ms. Conquest served as our National Vice President, Affiliate Servicing from January 2022 to May 2026 and as our Senior Regional Director from February 2018 to December 2021.

<u>Senior Vice President, Franchise Growth: Shane Platt</u>
Mr. Platt was appointed our Senior Vice President, Franchise Growth, in September 2024. Prior to joining us, Mr. Platt served on the Advisory Board for Visual Matrix in Richardson, Texas, from November 2023 to August 2024. Prior to that role, Mr. Platt served as Senior Vice President, Franchise Sales for Sonesta Hotels in Newton, Massachusetts, from March 2022 to October 2023 and took personal time off from November 2021 to February 2022. Mr. Platt served as Senior Vice President, Franchise Development for Wyndham Hotels & Resorts located in Parsippany, New Jersey from January 2019 to October 2021.

ITEM 3. LITIGATION

A. Pending Litigation Against Us.

1. <u>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,</u> (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 guarantor filed a Notice of Appeal to the Third Circuit but, on January 14, 2022, the appeal was dismissed due to former franchisee's corporate representatives' failure to appear, and thus could proceed only on behalf of the former franchisee's guarantor, Neil Binder ("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 Binder filed his reply on March 24, 2023. On March 28, 2023, Binder 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, Binder 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 Binder's motion for summary judgment without prejudice. On June 9, 2023, Binder filed a motion for a status conference, which we filed an opposition on June 20, 2023. Binder filed his rebuttal on June 25, 2023. On August 8, 2023, Binder 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, on September 25, 2023, our motion to dismiss the complaint was granted with prejudice and denying leave to amend. Binder filed a motion for reconsideration on October 5, 2023, and we filed our opposition on October 23, 2023. On May 16, 2024, the Court denied Binder's motion, stating that the case remains closed and warning Binder that he may face sanction if he files any additional frivolous motions. On July 29, 2024, Binder filed an Appeal to the Third Circuit, and we filed our response on September 12, 2024. On October 8, 2024, Binder filed his reply, along with a motion to file a supplemental appendix and on October 18, 2024, we filed an opposition. On April 30, 2025, a three-judge panel of the Third Circuit denied Binder's appeal and awarded us costs of opposing the appeal. On May 9, 2025, Binder filed a petition for rehearing with the Third Circuit, which was denied summarily denied on June 6, 2025. On July 20, 2025, Binder filed a petition for review with the Supreme Cout of the United States, which has the discretion to grant or deny.

B. Resolved Litigation Against Us.

1. 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.

2. 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, Christopher Moehrl, 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 in the Moehrl and Sawbill matters 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 other 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 any franchisor defendant from March 6, 2015 through December 21, 2020 in 20 MLSs in various parts of the country that do not overlap with the Burnett 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. On October 5, 2023, Anywhere entered into a nationwide Settlement Agreement with the Moehrl and Burnett plaintiffs for $83.5 million (the "Anywhere Settlement Agreement"). In exchange for monetary, injunctive, and cooperation commitments outlined in the Anywhere Settlement Agreement, plaintiffs and the "Settlement Class" agree to release and discharge Anywhere and its respective subsidiaries, related entities, affiliated franchisees, and independent contractors, from any and all claims arising from or relating to conduct that was alleged or could have been alleged in the Moehrl and Burnett actions based on any or all of the same factual predicates for the claims alleged in the Moehrl and Burnett actions, including but not limited to commissions negotiated, offered, obtained, or paid to brokerages in connection with the sale of any residential home. On November 20, 2023, the Court granted the motion for preliminary approval of the Anywhere Settlement Agreement. The Court granted final approval of the Anywhere Settlement Agreement on May 9, 2024. The final approval has been appealed by several parties and is currently pending in the Eighth Circuit Court of Appeals.

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 as in the Moehrl case, 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 Sitzer 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 franchisor 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, 2022. 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. This case went to trial on October 16, 2023, with all defendants except the Anywhere defendants and Re/Max LLC. On October 5, 2023, Anywhere entered into the nationwide Anywhere Settlement Agreement with the Moehrl and Burnett plaintiffs for $83.5 million. The Court granted final approval of the Anywhere Settlement Agreement on May 9, 2024. The final approval has been appealed by several parties and is currently pending in the Eighth Circuit Court of Appeals. For more information about the Anywhere Settlement Agreement, see the Moehrl litigation disclosure immediately above in this Item 3.

Copycat Antitrust Cases: Since October 2023, dozens of copycat antitrust lawsuits with similar or related claims, seeking similar relief on behalf of the same potential class, were filed against various real estate brokerages, NAR, MLSs, and/or state and local Realtor Associations, about a third of which name Anywhere, its subsidiaries, the Real Estate Affiliates and/or franchisees of us and the Real Estate Affiliates. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against Anywhere, its subsidiaries or franchisees pending the conclusion of the appeals of the trial courts' grant of final approval of the nationwide Anywhere Settlement Agreement in the Moerhl and Burnett matters, as described in the Moehrl litigation disclosure in this Item 3.

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 a broker- owned MLS, 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. 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 had to submit additional substantiation or amend the terms of the settlement by September 5, 2023. On September 7, 2023, the Court granted preliminary approval of the MLS Property Information Network settlement and set a hearing date of January 4, 2024 for final approval, which the Court subsequently moved to March 7, 2024, in response to a statement of interest and motion to extend filed by the Department of Justice ("DOJ") so that it could evaluate the proposed settlement and its competitive effects. On February 14, 2024, the Court entered a stay on all claims against the Anywhere defendants in light of Anywhere's nationwide settlement in the Moehrl and Burnett matters, which would cover the claims against them in this matter. The final approval of Anywhere's nationwide settlement in the Moehrl and Burnett matters has been appealed by several parties and is currently pending in the Eighth Circuit Court of Appeals. On March 17, 2025, the DOJ filed a statement of interest indicating that it believed the Court should deny preliminary approval of the MLS Property Information Network settlement. On June 3, 2025, the DOJ withdrew its objection to the MLS Property Information Network settlement in light of additional injunctive relief added to it. On September 29, 2025, the Court granted final approval of the MLS Property Information Network Settlement.

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. By order, dated February 20, 2024, the Court granted the motion to dismiss in part and denied it in part, dismissing the federal antitrust claims and the consumer protection statute claims under Kansas and Tennessee law. By Minute Order, dated February 28, 2024, the Court ordered defendants to answer the Amended Class Action

Complaint and file any Motion to Dismiss for Lack of Personal Jurisdiction by April 15, 2024. On April 15, 2024, Anywhere filed its Answer to the Complaint, along with a Motion to Dismiss for Lack of Personal Jurisdiction. The motion was denied on November 22, 2024. On June 18, 2024, the parties filed a Joint Motion for a Partial Stay of Proceedings pending the Final Approval Order of the Anywhere Settlement Agreement in the Burnett and Moehrl matters, staying the claims of the Batton plaintiffs' purported class representatives that would be covered by the Anywhere Settlement Agreement. On October 9, 2024, the Court ordered the partial stay. Several parties, including purported class representatives in the Batton matter, have appealed final approval of the Anywhere Settlement Agreement in the Burnett and Moehrl matters, and the appeal remains pending before the Eighth Circuit Court of Appeals. On December 2, 2024, the unstayed plaintiffs in the Batton matter filed a motion for leave to file a Second Amended Complaint, seeking to add additional plaintiffs and causes of action. On February 13, 2025, the Court ordered the parties to meet and confer about additional class representatives that plaintiffs seek to add to the Complaint but indicated from the bench that the Court was not inclined to allow the inclusion of additional causes of action. Plaintiffs filed their Motion for Class Certification on September 22, 2025. On October 22, 2025, Anywhere filed a motion to Strike or, in the alternative, to stay all proceedings related to Class Certification because Plaintiffs' Class Certification motion improperly sought to include buyer claims by sellers that released their claims in the Anywhere Settlement in Burnett and Moehrl, and which were subject to an injunction under that settlement. By Order, dated November 13, 2025, the Court struck Plaintiffs' Motion for Class Certification without prejudice and stayed all class certification proceedings in the matter pending further order of the court (though fact discovery continues under the Order). As described further below, we are attempting to settle the claims against Anywhere in the Batton matter via an opt-in procedure provided in another home buyer antitrust litigation (Tuccori v. At World Properties, et al.)

Tuccori v. At World Properties, et al., United States District Court for the Northern District of Illinois ("Tuccori Case"), is a case that consolidated several purported class actions filed by home buyers. On October 15, 2025, the court in the Tuccori Case granted preliminary approval of a nationwide settlement entered by several real estate brokerages related to the home buyer claims ("Tuccori Settlement"). The Tuccori Settlement, as preliminarily approved by the court on October 15, 2025, included an opt-in procedure under which other companies not specifically named as defendants but which are subject to similar home buyer claims could opt into the Tuccori Settlement, subject to preliminary and final court approval of such an opt-in settlement. On February 22, 2026, Anywhere opted into the Tuccori Settlement via an Opt-In Settlement Agreement ("Anywhere Opt-In Settlement" with Anywhere being an ""Opt-In Settlor""). On February 23, 2026, the Tuccori plaintiffs filed a motion for preliminary approval of the Anywhere Opt-In Settlement and several other opt-in settlements by other real estate brokerages. The Anywhere Opt-In Settlement calls for payment by Anywhere of $9,602,500 upon it becoming effective.

Upon Anywhere's entry into the Anywhere Opt-In Settlement, the Batton Plaintiffs took several steps to attempt to block it, including seeking: 1) an injunction against Anywhere proceeding with the Anywhere Opt-In Settlement, 2) an order relating the Tucorri case to the Batton case, and 3) an order appointing Batton counsel as interim class counsel. The injunction and relation motions were denied and, on March 4, 2026, the Tucorri court granted preliminary approval of the Anywhere Opt-In Settlement. Batton counsel will have the opportunity to seek to appoint itself as interim class counsel and ot object to the Anywhere Opt-In Settlement at a final approval hearing in Tuccori. A final approval hearing will be set later, after notice to the class and opportunity to object or opt out of the class. The Anywhere Opt-In Settlement, if finally approved by the court and sustained on any appeal, will release Anywhere and all of its respective past, present, and future direct and indirect parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees, and sub-franchisors from any and all state and federal claims regardless of the cause of action arising from or related to conduct that was or could have been alleged in the Tuccori Case or against Opt-In Settlor in the Batton Case (as described in the prior paragraphs) based on any or all of the same factual predicates as those claims, including but not limited to claims based on antitrust laws, consumer protection or other state laws, and/or anticompetitive conduct relating to the commissions negotiated, offered, obtained, or paid to brokerages, or the impact of the foregoing on the purchase price, in connection with the purchase or sale of residential real estate.

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 the 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 was 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. On November 27, 2023, the Court entered an Order setting a hearing on the class definition issue for February 8, 2024, which was continued to May 23, 2024. The pretrial conference and trial dates were vacated pending further order. On August 15, 2024, the Court denied plaintiffs' application to amend the class definition. On December 13, 2024, the parties submitted a Notice of Settlement, followed by plaintiffs' filing on January 21, 2025, of a Motion for Preliminary Approval of Class Action Settlement and for Certification of Settlement Classes. The Court held a hearing on the Motion for Preliminary Approval on February 27, 2025 and on March 10, 2025 the Court signed the Order granting the preliminary approval. Plaintiffs filed a Motion for Final Approval of the Class Action Settlement on July 24, 2025, which the Court heard on January 29, 2026, and for which a ruling remains pending. All of the Anywhere defendants deny all allegations.

6. Homie Technology, Inc., a Delaware corporation v. National Association of Realtors, an Illinois non-profit association; Anywhere Real Estate Inc., a Delaware corporation; Keller Williams Realty, Inc., a Texas corporation; HomeServices of America, Inc., a Delaware corporation; HSF Affiliates, LLC, a Delaware limited liability company; RE/MAX LLC, a Delaware limited liability company; and Wasatch Front Regional Multiple Listing Service, Inc., a Utah corporation (Case No. 2:24-cv-00616, U.S. District Court, Central District of Utah). Plaintiff alleges that defendants engaged in a conspiracy involving the creation of a market structure that facilitated boycotts of new entrants, such as Homie Technology ("Homie"), by real estate brokerages in the Wasatch Front Regional Multiple Listing Service ("Wasatch

MLS"). Plaintiff alleges that the conspiracy is contained in NAR rules that govern access to the Wasatch MLS, which allegedly creates substantial barriers to competition. Plaintiff alleges that Anywhere played an active role in NAR by requiring its branded franchisees and company owned brokerages to join and implement NAR's anticompetitive rules, including the NAR Code of Ethics, Buyer-Broker Compensation Rule, Commission-Filter Rules and Practices, Commission-Concealment Rules, Free-Service Rule, and the Clear Cooperation Policy. On October 18, 2024, Anywhere filed a Joint Motion to Dismiss. On February 20, 2025, the parties argued the Motion. On July 15, 2025, the Court granted Anywhere's Motion to Dismiss and dismissed all claims, with prejudice. On August 7, 2025, Plaintiff filed a Notice of Appeal of the dismissal of its claims. The appeal has been fully briefed, and we are awaiting a schedule from the court for argument. Anywhere denies all allegations and will vigorously defend Plaintiff's appeal.

7. Anywhere Real Estate/Compass Merger Related Litigation**.** Anywhere filed with the SEC a definitive proxy statement on December 2, 2025 (the "Definitive Proxy Statement") for the solicitation of proxies in connection with the special meeting of Anywhere's stockholders to be held on January 7, 2026, to vote upon, among other things, matters necessary to adopt and complete the proposed merger with Compass (the "Merger").

Following the filing of the Definitive Proxy Statement, three complaints have been filed by purported stockholders of Anywhere as individual actions with respect to the Merger. These cases are summarized below:

John McDaniels v. Anywhere Real Estate Inc., Michael J. Williams, Fiona Dias, Matthew J. Espe, V. Ann Hailey, Bryson R. Koehler, Joseph Z. Lenz, Duncan Niederauer, Egbert L. J. Perry, Ryan M. Schneider, Enrique

Silva, Chris Terrill, and Felicia Williams (Index No, 656379/2025, Supreme Court of the State of New York, County of New York, December 10, 2025).

John Marino v. Anywhere Real Estate Inc., Michael J. Williams, Fiona Dias, Mathew J. Espe, V. Ann Hailey, Bryson R. Koehler, Joseph Z. Lenz, Duncan Niederauer, Egbert L.J. Perry, Ryan Schneider, Enrique Silva, Chris Terrill and Felicia Williams (Index No. 656398/2025, Supreme Court of the State of New York, County of New York, December 11, 2025).

Dean Drulias v. Fiona Dias, Matthew Espe, Bryson Koehler, V. Ann Hailey, Joseph Lenz, Duncan Niederauer, Egbert Perry, Ryan Schneider, Enrique Silva, Sherry Smith, Chris Terrill, Felicia Williams, Michael Williams, Anywhere Real Estate Inc., and Compass, Inc. (Case No. MRS-C-000133-25, Superior Court of New Jersey, Morris County, General Equity Division, December 18, 2025).

The plaintiffs in each of these cases are purported Anywhere shareholders who filed suit naming as defendants Anywhere Real Estate Inc., its Board of Directors, and its Chief Executive Officer. The Drulias complaint also names Compass, Inc. as a defendant. The complaints generally allege that, among other things, the Definitive Proxy Statement is misleading and contains certain disclosure deficiencies and/or incomplete information regarding the Merger in violation of applicable federal or state law. The complaints seek, among other things: (i) a direction that the Anywhere make corrective and complete disclosures; (ii) to enjoin the consummation of the Merger and the other transactions contemplated by the merger agreement unless and until the information purportedly omitted from the Definitive Proxy Statement is disclosed; (iii) rescission or rescissory damages in the event the Merger and the transactions contemplated by the merger agreement are consummated; (iv) an award of costs of the actions, including attorneys' and expert fees; and (v) any other relief the court may deem just and proper. The complaints collectively assert causes of action for Negligent Misrepresentation, Negligent Misrepresentation and Concealment, Negligence, and violations of the New Jersey Uniform Securities Law and California Corporations Code § 25401. In the

Drulias case, a settlement in principle was reached among the parties and, on December 28, 2025, a Memorandum of Understanding was executed under which Anywhere or its successors will cause $450,000 to be paid to Plaintiffs' attorneys. Anywhere believes that the claims asserted are without merit and that no supplemental disclosures to the Definitive Proxy Statement are required or necessary under applicable laws. However, in order to avoid the risk of delay and to minimize the potential expense associated therewith, and without admitting any liability or wrongdoing, Anywhere and Compass voluntarily made certain disclosures on a Form 8-K filed on December 29, 2025, that supplement those contained in the Definitive Proxy Statement. On January 2, 2026, the Drulias plaintiff filed a notice voluntarily discontinuing the action with prejudice.

D. Other Resolved Litigation.

1. 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.

1. 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.

2. The Office of the Attorney General of the State of Washington. The Washington Office of the Attorney General is conducting an investigation concerning contracts, combinations, unfair or deceptive practices, unfair methods of competition, or conspiracies in restraint of trade or commerce in the market of services provided by residential real estate brokers to Washington home buyers and sellers and the effect that NAR's offer of compensation and clear cooperation rules has had on them, which may involve possible past or current violations of RCW 19.86.020, RCW 19.86.030, RCW 19.86.040, RCW 19.86.050 and the

Sherman Act, 15 U.S.C. § 1. In February 2024, the Washington Office of the Attorney General issued a Civil Investigative Demand for Production of Documents to certain companies involved in real estate brokerage activities in the State of Washington, including certain of our Real Estate Affiliates, which include certain document requests and interrogatories, for the period January 1, 2015 to present, in connection with the investigation. Anywhere and its Real Estate Affiliates will continue to work with the Office of the Attorney General to provide the requested information. There could potentially be similar requests by the Office of the Attorney General of the State of Washington to the other Anywhere Real Estate Affiliates, and if so, Anywhere and its Real Estate Affiliates will assist with such requests.

1. 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 franchise sales incentive program under which we may waive or reduce the initial franchise fee and provide other business benefits for prospective franchisees that meet the eligibility requirements. 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), reduce, 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 2025, 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], [7] 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. Adjustments are compounded annually and cumulative including increases in any given year of greater than 5% to adjust for prior years when no increase, or an increase of less than the permitted percentage increase, was implemented. 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	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.	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. Minimum Annual Royalty Fees and any potential future adjustments thereto will be negotiated and set forth in your Franchise Agreement or addenda thereto.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
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
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 [5], [7]	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]
Productivity Suite	See remarks	To be determined	As of the issuance date of this disclosure document, we, through Anywhere and a select Approved Supplier, provide a Productivity Suite, which consists of a customer relation management system ("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 by you directly to the Approved Supplier. Various fees may apply to purchases made through the Productivity Suite, and third-party products and services. Additionally, your Multiple Listing Service or Services ('MLS' or 'MLS(s)') may assess fees to list properties on select applications within the Productivity Suite, as more fully described in Items 7 and 11. MLS fees are to be paid by you directly to the MLS(s) for which you are a member. If an application programming interface ("API") to any portion of the 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 paid by you directly to that third party for the use of such API.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
The Home Platform	See remarks	To be determined	As of the issuance date of this disclosure document, the Home Platform is only offered to Compass Brokerage offices. However, the Home Platform will be offered to Anywhere Advisors and NRT NY brokerage offices during 2026 and is expected to be offered to franchisees of the Real Estate Affiliates beginning in early 2027. The Home Platform is optional, and we and/or our Related Parties have the right to charge for it in the future. The Home Platform is Compass' end-to-end proprietary technology platform allowing real estate professional to perform their primary workflows, from first contact to close, with a single log-in. The Home Platform includes an integrated suite of cloud-based software for customer relations management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry.
Leads Engine	\$0 - \$5,000 per year	To be determined	As of the issuance date of this disclosure document, Leads Engine, Anywhere's proprietary product, is offered at no additional cost and you are not required to use it. Leads Engine works in tandem with the 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 per year.
Computer Software Maintenance and Support	\$1,000 - \$3,000 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 per transfer	Before transfer	We charge this fee to process the sale or Transfer of the Franchise (as defined in Section 15.4 of the Franchise Agreement). 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.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
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 a minimum of $450 per day; however, we and our Related Parties have the right to increase the minimum per diem rate by up to 10% per year. 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® Connect	See remarks	See remarks	Participation in Coldwell Banker® Connect is provided to the Responsible Broker or other Designee (as defined in Section 6.1.2.1 of the Franchise Agreement), as part of the brand value proposition and has various components. This program is available either virtually, in a format we designate, or in person on a date and at a location of our choosing. See Items 7 and 11 for more information. Although we do not charge a registration fee for your Responsible Broker or Designee at the time you join the brands, we have the right to charge a registration fee for additional attendees, new owners and new Responsible Brokers to the Business. 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.
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.

Type of Fee [2] [3]	Amount	Due Date	Remarks [2]
Gen Blue Experience®	$775 - $875 per registrant for in-person event	At or before attendance	In years in which it is held, the price may change for each Gen Blue Experience® conference, based on a variety of factors, including where the event is held. Attendance is recommended but not required. Costs for any transportation, lodging and other incidental expenses are additional.
Leadership Summit	$690 - $740 per registrant for in person event	At or before attendance	In years when the Leadership Summit is held, we provide an estimated price; however, the actual cost may vary each time due to multiple factors, including the host location. While attendance is encouraged, it is not mandatory. Please note that transportation, lodging, and other incidental expenses are not included in the event price and are the responsibility of the attendee.
Liquidated Damages	See remarks	Upon "early termination"	Upon "early termination" of the Franchise Agreement (that is, any termination before the Expiration Date, other than a mutual termination or a termination expressly permitted by you under the Franchise Agreement), 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) paid or payable during the "Calculation Period," multiplied by the lesser of (i) 36 or (ii) the number of full months remaining in the Term. The Calculation Period shall be the 5 year period immediately preceding termination, or, if you have not been operating for a 5 year period, each full calendar month preceding termination from the Opening Date.
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 [7]	Due when ordered or used	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, mortgage origination, escrow, property management, insurance, home warranties, agent recruitment and outreach, transaction coordinator services, software, technology, and communications systems for a fee. <u>Essential Services and Products</u>. If we and/or our Related Parties 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, at the then-current fees and costs: (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. 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, agent recruitment and outreach, and on-line services, including web-based applications, and home warranty programs.
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.

<u>Notes to Item 6 table above</u>:

[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. Except for the Royalty Fee and BMF Fee, we uniformly impose the fees described in this table.

[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] We have the right to negotiate increases or decreases in, vary or waive, cap or alter the amount, form or calculation of the Royalty Fee and BMF Fee. We have in the past reduced, waived, or capped fees on certain transactions and we have the right to do so again in the future. We consider factors including geography, historical Gross Revenue, compliance with System standards, franchisee tenure in the System, and the real estate industry market factors in determining the applicable Royalty Fee and BMF Fee.

[7] 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 6.4 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]	$750 - $25,000	Lump sum leased or financed	Within 60 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]	$2,000 - $5,500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Open House Signs [8]	$800 - $2,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Miscellaneous Rider Signs [9]	$250 - $500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Name Badges [10]	$120 - $400	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 - $70,000	Lump sum or open account	Before Opening	Suppliers
Coldwell Banker Global Luxury® certification course (per person) [13]	$0 - $575	As incurred	Before Opening	Suppliers
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]	$6,000 - $12,000	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	**$33,970 - $334,475**			

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]	$750 - $25,000	Lump sum leased or financed	Within 60 days of signing the Franchise Agreement	Suppliers
Yard Signs [7]	$2,000 - $5,500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Open House Signs [8]	$800 - $2,000	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Miscellaneous Rider Signs [9]	$250 - $500	Lump sum or open account	Within 30 days of signing the Franchise Agreement	Suppliers
Name Badges [10]	$120 - $400	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 - $70,000	Lump sum or open account	Before Opening	Suppliers
Coldwell Banker Global Luxury® certification course (per person) [13]	$0 - $575	As incurred	Before Opening	Suppliers
Insurance [14]	$500 - $4,000	Lump sum or open account	Before Opening	Rated carriers

Type of Expenditure	Amounts	Method of Payment	When Due	To Whom Payment is to be Made [2]
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]	$6,000 - $ 12,000	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	**$115,470 - $521,775**			

<u>Notes to Item 7 tables above</u>:

[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 franchise sales incentive 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 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 to cost between $750 and $1,200 and large building signs are estimated at $20,000 (excluding installation costs).

[7] Yard signs are estimated at $25 to $60 per sign with metal frames estimated at $35 each, and $40 to $90 per post.

[8] Open house signs are estimated at $17 to $90 per sign.

[9] Rider signs are estimated at $10 to $25 per sign, depending upon supplier selected.

[10] Name badges range between $6 and $20 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 $70 per 500, envelopes, stationery, assorted brochures and miscellaneous display materials.

[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 (the "Playbook"). The Playbook for these offices is intended as a guide and source of inspiration; however, all upgrades require final approval from us. These costs are optional, will vary by geographic location, 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 P&P Manual, 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 in the Playbook 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, which is administered in partnership with the Institute for Luxury Home Marketing®, 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. As of the issuance date of this disclosure document, the Luxury certification course is held in a virtual format. Agents who attain this designation become a Luxury Property Specialist which entitles them to use Coldwell Banker Global Luxury® branded business cards, letterhead, personalized Coldwell Banker Global Luxury yard signs, access to exclusive annual reports, online platforms and luxury programs offered by us, our Related Parties and Approved Suppliers, and access to luxury networking events, even if the brokerage is not a designated Global Luxury office.

[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 Business may be higher or lower than this range. You may have additional costs as a result of the size of your Business 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 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 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 compliant 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 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 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 independent sales associate, staff, listing and/or transaction data to our reporting system, via a third-party vendor, or directly if your brokerage can accommodate our or our Related Parties' API requirements. 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) range from $6,000 to $12,000.

[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 23 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 our Transitions and Onboarding program 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.

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 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 Partnership Program") which provides a variety of products and services to our franchisees and franchisees of certain Real Estate Affiliates for optional purchase. We and/or Anywhere Services Group negotiate 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. We do not charge testing and/or inspection fees. 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.

As of the issuance date of this disclosure document, we offer a Productivity Suite through an Approved Supplier, which includes the following: (i) a 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 is 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.

Anywhere's proprietary product, Leads Engine, is used by brokers to manage their lead routing business rules and works in tandem with the Productivity Suite. Franchisees are automatically provided with Leads Engine when they join the System. We do not currently charge a fee for Leads Engine, but we have the right to do so, as described in Items 6 and 8, which we estimate may be between \$0 - \$5,000 per year.

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.

We and our Related Parties offer Leads Engine, 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).

The Productivity Suite will continue to be offered to certain Real Estate Affiliates; however, Compass currently offers the Home Platform, which is an end-to-end proprietary technology platform allowing real estate professional to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform, to Compass Brokerage. The Home Platform will be offered to real estate brokerage offices under Anywhere Advisors and NRT NY during 2026 and is expected to be offered to franchisees of the Real Estate Affiliates beginning early 2027. The Home Platform is optional, and we and/or our Related Parties have the right to charge for it in the future. however, marketing elements of the Productivity Suite may be funded in part or entirely by the BMF.

The Home Platform includes an integrated suite of cloud-based software for customer relations management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry.

The Home Platform includes capabilities such as: (i) a CRM; (ii) Business Tracker, which provides real estate professional with a centralized view of their entire business; (iii) marketing content creation and management; (iv) a collaborative workspace for real estate professionals to collaborate with clients in real time; (v) Comparative Market Analysis; (vi) AI-driven client prospecting recommendations; (vii) AI-driven content; (viii) transaction management, and a variety of other capabilities that assist real estate professionals in the management of their businesses.

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 Partnership 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 Partnership Program, Listing Services, 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 15% 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 2025, total net revenues of Anywhere Group were approximately $6 billion. Of this amount, gross revenue of $1,584,324, or 0.03% of total 2025 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 (except for CIRE and @properties) and us.

You must obtain and maintain for the term of the Franchise Agreement, at your expense, all the minimum 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 Franchisor 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, Compass, Inc. 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 with certificates of insurance coverage and endorsements, as necessary, or other evidence of insurance as we request, 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, 6.4, 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

Obligations of Franchisee	Section in Franchise or Other Agreement	Disclosure Document Item
k. Territorial development and sales quotas	Section 5 of the Franchise Agreement	Item 12
l. Ongoing product/service purchases	Sections 4, 9, 6.4 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
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

<u>Notes to Item 9 table above</u>:

[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 on 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	Prepay-ment 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

<u>**Notes to Item 10 table above**</u>:

[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 or in connection with additional Offices you might acquire or open, 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. We may also offer funding to franchisees extending the term of their franchise agreement. 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 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] As an alternative to a CPN, 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 Franchise 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 at the time you sign the Franchise Agreement for all the Business assets, including after acquired property, and we will file a UCC-1 financing statement for the Business assets with the appropriate state government 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 franchise sales incentive 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 franchise sales incentive program, other financing may not be available.

If Anywhere Services Group has a lender that provides finance opportunities to franchisees under the Strategic Partnership 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 relocate, close, or consolidate any Office(s) 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 (and/or any successor internet portal and/or application). As of the issuance date of this disclosure document, the P&P Manual contained 85 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 the then-current costs associated with such changes (Franchise Agreement, Section 10.2.)

As of the issuance date of this disclosure document, we do not impose requirements for equipment, fixtures or other fixed assets (except for computers and signage); however, as described in Item 6, we may require franchisees to incur fees and costs at the then-current amounts, for products and services that we deem to be an essential element of the System. Additionally, we may require reasonable changes or upgrades to your Office. You must maintain all Office facilities, office sign(s), yard signs, stationery goods, and all other items in first-class condition and compliant with the P&P Manual. We cannot predict the frequency or cost of future changes to the System that we may require (Section 4.6 of the Franchise Agreement).

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.

ORIENTATION AND 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 Coldwell Banker® Connect, our orientation program ("Orientation"). (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, Coldwell Banker® Connect is required and is led by an experienced Transitions Manager who will host weekly, virtual calls, covering the subjects listed below. Some components will be offered in person in our sole discretion. 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. Since 2022, our Orientation has been made available to each franchisee who joins the System as described below.

Our Vice President of Professional 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[1]	Hours of On-The-Job Training[2]	Location
TRANSITIONS PROCESS			
Intro to Onboarding	1.0	0	Virtually
Pre-Launch Preparation	1.0	0	Virtually
Building Foundations	1.0	0	Virtually
Grand Opening Preparation	1.0	0	Virtually
TOTAL	**4.0**		
ONBOARDING PROCESS/REQUIRED TRAINING			
Dash 101 & 102*	4.0	0	Virtually
Intro to Brand Products & Programs	1.0	0	Virtually
Brand Identity Standards Overview	1.0	0	Virtually
Referral Rewards Overview	1.0	0	Virtually
PR Overview	1.0	0	Virtually
TOTAL	**8.0**		
ONBOARDING PROCESS/OPTIONAL TRAINING			
Learning Consultation	1.0	0	Virtually
Intro to ALN	1.0	0	Virtually
Intro to Solutions Hub	1.0	0	Virtually
Program Deep Dive	1.0	0	Virtually
Product Deep Dive	1.0	0	Virtually
TOTAL	**5.0**	0	

<u>Notes to Training Program table above:</u>

[1]Classroom training sessions on the table above are in the format of either one on one phone calls and/or zoom calls, each an hour in length. Dash training is provided in two 2-hour sessions in the same format.

[2]We do not provide on the job training.

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 Orientation which may include material posted to our intranet site (and/or any successor internet portal and/or application), 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 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, certain Real Estate Affiliates and Anywhere Advisors, as described in Item 1.

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. However, we do offer the ability for affiliated agents to use the Coldwell Banker Global Luxury® logo as secondary signage, which does not require an approved Coldwell Banker Global Luxury office. Details about the requirements to use the Coldwell Banker Global Luxury® program can be found in the P&P Manual.

Any education, support, advice, or resources we or our Related Parties 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 may include 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 marketing offerings in the Productivity Suite (and other future platforms that offer similar services including the Home Platform), online marketing products for broker and agent use, hosting 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, 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 education, sponsorships, 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, including through a dedicated team under Anywhere Brands or our Related Parties. 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/marketing funds 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 have no obligation to conduct marketing, and we have the sole discretion to determine how, if any, monies in the BMF will be spent. 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 have the right to change agencies at any time without notice to you.

We have the right to use our and/or our Related Parties in-house marketing department, as well as national or international agency or agencies, to perform any or all of the above functions on behalf of the brand, 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. 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. The BMF may focus heavily on national marketing and brand recognition. As a result, you will have other marketing and sales expenses for products and services in your local market. 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. We have the right to require you and your affiliated sales associates to discontinue any non-compliant usage of the Marks and any use of non-compliant marketing materials, such as signage, company/personnel marketing and advertising of any kind (e.g. digital, print, social media, etc.).

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, in a form provided in our sole discretion. We are not required to cause the BMF to be audited or reviewed by an independent certified public accounting firm. We do not provide periodic accounting of how the BMF revenues are spent unless you request such a report. You may request to inspect the books and records related to the BMF at our principal business address during our normal business hours. 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 obligation 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 2025, cash disbursements of the BMF were distributed in the following manner: 38% - internet marketing, 44% - marketing, advertising and public relations, 14% - 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, independent agent and manager 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, or third parties authorized by 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 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 15 (Sequoia)
Android Red Velvet Cake (11) and later	Android 15 (Vanilla Ice Cream)
iOS 14 and later	iOS 18

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 and our Related Parties 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. Our standards are simply the minimum requirements to operate a Coldwell Banker® office.

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 and implementation of multi-factor authentication (MFA) when applicable; (ii) commercially reasonable encryption of data in transit and at-rest; (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, such as system updates/patching.

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, based on any enhancements we develop, changes in technology, industry standards or our reasonable business judgment, 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.). As of the issuance date of this disclosure document, we have not charged for software upgrades and updates, but we have the right to do so in the future.

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. As described in Item 7, 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 $6,000 to $12,000.

As of the issuance date of this disclosure document, we have not charged for software upgrades and updates, but we have the right to do so in the future. As described in Item 6, we estimate those costs will range between $1,000 and $3,000 per year.

Leads Engine is offered to you to manage and service leads you obtain through our website or other sources, and it works in tandem with the Productivity Suite. Franchisees are automatically provided with Leads Engine when they join the System. We do not currently charge a fee for Leads Engine but have the right to do so in the future and estimate that the range may be from $0 to $5,000 per year, as described in Items 6 and 8

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, our Related Parties, or an Approved Supplier.

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. If an application programming interface to any portion of 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.

The Productivity Suite will continue to be offered to certain Real Estate Affiliates; however, Compass currently offers the Home Platform, which is an end-to-end proprietary technology platform allowing real estate professional to perform their primary workflows, from first contact to close, with a single log-in and without leaving the platform, to Compass Brokerage. The Home Platform will be offered to real estate brokerage offices under Anywhere Advisors and NRT NY during 2026 and is expected to be offered to franchisees of the Real Estate Affiliates beginning early 2027. The Home Platform is optional, and we and/or our Related Parties have the right to charge for it in the future. however, marketing elements of the Productivity Suite may be funded in part or entirely by the BMF.

The Home Platform includes an integrated suite of cloud-based software for customer relations management, marketing, client service, brokerage services and other critical functionalities, all custom-built for the real estate industry. The Home Platform includes capabilities such as: (i) a CRM; (ii) Business Tracker, which provides real estate professional with a centralized view of their entire business; (iii) marketing content creation and management; (iv) a collaborative workspace for real estate professionals to collaborate with clients in real time; (v) Comparative Market Analysis; (vi) AI-driven client prospecting recommendations; (vii) One-click listing video creation; (viii) AI-driven content; (ix) transaction management, and a variety of other capabilities that assist real estate professionals in the management of their businesses.

As of the date of this disclosure document, we and our Related Parties offer two online services: coldwellbanker.com and Desk. The website 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 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 coldwellbanker.com; however, IDX search capabilities may also be implemented on coldwellbanker.com to include listings from your MLS or MLS(s), 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.

Our private internet site, Desk (or any successor internet portal and/or application) is 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 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, subject to the terms of your Franchise Agreement and any limitations described in the P&P Manual. As described above, you may maintain your own website for your Business and use our Marks on the website, provided this use is compliant 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 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 operate and grant franchises for the operation of similar real estate brokerage businesses that operate under the CENTURY 21®, ERA®, Coldwell Banker Commercial®, Sotheby's International Realty®, Better Homes and Gardens® Real Estate, Corcoran®, "@properties," "CHRISTIE'S INTERNATIONAL REAL ESTATE," "COMPASS," "WASHINGTON FINE PROPERTIES," AND "LATTER AND BLUM" service marks. Other than these brands, Compass and its subsidiaries and affiliates do not grant franchises, but its affiliated agents may operate and offer and sell real estate, including soliciting and accepting clients to buy and sell real estate, throughout the United States (subject to state and local real estate licensing laws), and this may include the area in which you operate. We do not resolve conflicts between our franchisees, or between our franchisees and franchisees of the Real Estate Affiliates regarding territory, customers and franchisor support.

As disclosed in Item 1, through common ownership, we are affiliated with Christie's and @properties, which are Real Estate Affiliates. Christie's and @properties have a principal place of business located at 806 N. Peoria St., Chicago, IL 60642. In addition, our parent, Compass, directly and through various subsidiaries and affiliates (some of which previously offered franchises), is a residential real estate brokerage firm, operating in over 95 markets in the United States with over 400 offices and over 33,000 agents (referred in this disclosure document as the Compass Brokerage).

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, Corcoran®, "@properties," "CHRISTIE'S INTERNATIONAL REAL ESTATE," "COMPASS," "WASHINGTON

FINE PROPERTIES," AND "LATTER AND BLUM" 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 certain 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 Items 1, 2 and 11, each Real Estate Affiliate is operated as a separate company with its own management 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 relocate, close, or consolidate any 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 change 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 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 Fees, the term of the Franchise Agreement, 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:

Service Mark	Registration No.	Registration Date
COLDWELL BANKER	1154155	May 12, 1981
COLDWELL BANKER GLOBAL LUXURY	5318632	October 24, 2017
CB & Star Logo	5934054	December 10, 2019
CB COLDWELL BANKER & Star Logo (horizontal & in b&w)	6029312	April 7, 2020
CB COLDWELL BANKER & Star Logo (horizontal & in color)	6029313	April 7, 2020
COLDWELL BANKER & CB Star Logo in a box (in color)	6160152	September 22, 2020
COLDWELL BANKER & CB Star Logo in a box (in b&w)	6143746	September 1, 2020
CB & Star Logo in a box (in b&w)	6249767	January 19, 2021
CB & Star Logo in a box w-COLDWELL BANKER to the right (in b&w)	6255691	January 26, 2021
GLOBAL LUXURY & CB Star Logo White Circle Design	6834607	August 30, 2022
GLOBAL LUXURY & CB Star Logo Black Circle Design	6834606	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. In limited circumstances we may allow a trade name to appear to the left of it before a vertical line.

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® program marks, including those listed above. Additionally, we may allow the Coldwell Banker Global Luxury® program marks to be used by affiliated agents as a secondary logo option, as described in our P&P Manual.

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 legal 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 trade names, trademarks and service marks relating to "Improvements" (as defined in Section 14.2 of the Franchise Agreement) and such Improvements will be our property. 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, our affiliates and our franchisees, as applicable, without any liability to you or obligation to pay you royalties or other compensation.

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 proprietary consumer website, 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 Franchisee 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 may not use or input "Confidential Information" (as defined in Exhibit C of the Franchise Agreement) in connection with any machine learning (supervised, unsupervised, and reinforcement learning), generative AI, augmented human intelligence development, training any artificial intelligence ("AI") model, algorithm improvement, or similar data aggregation activities. This prohibition is intended to ensure a comprehensive scope, covering all aspects of AI, to avoid limiting this to specific technologies or implementations. Such uses shall not be deemed related to the performance of this Agreement and are expressly prohibited. You shall not input any Confidential Information into any generative AI platform or disclose such information to any provider or source of generative AI services. You shall opt out of allowing any provider or source of generative AI to utilize Confidential Information for training of any AI model or for other purpose (Section 4.12 of the Franchise Agreement).

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 your 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 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.). This places the personal assets of the owners' and owners' spouses at risk. 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. "Residential Real Estate" is defined in the Franchise Agreement as "real estate consisting of a residential dwelling (including an apartment within a multi-family building), leaseholds of dwellings (including the rental and management of properties), cooperatives, condominiums, fractional ownership, timeshares, individual manufactured homes, panelized or pre-fabricated housing, building lots, individual vacation properties, farm and ranch real estate and any other form of real estate for which a real estate brokerage license is required under applicable law, excluding Commercial Real Estate and real estate services defined as Excluded Businesses" (see Section 4.2 and Exhibit C of the Franchise Agreement).

You are **<u>not</u>** permitted to conduct transactions for Commercial Real Estate under the Marks. "Commercial Real Estate" is defined in the Franchise Agreement as "land or buildings, including but not limited to commercial asset classes such as office, retail, hospitality/hotel, industrial, multifamily and/or apartment buildings (not individual units), single family home portfolios, healthcare, self-storage, service stations, developable land, and other commercial property types which are sold or leased for business or investment purposes" (see Exhibit C of the Franchise Agreement).

You may be permitted to engage in Real Estate Related Excluded Businesses, including businesses offering Commercial Real Estate, with our prior written consent and 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 4.2.1 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.

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

To prevent a conflict of interest and to facilitate relationships among franchisees, neither you, your "Owners" (as defined in Exhibit C to the Franchise Agreement), officers, employees, and/or independent sales associates, or any entity in which any of you hold an ownership interest in or receive compensation from, can directly or indirectly participate in the operation or ownership of or receive any compensation from any business that provides or seeks to provide equipment, supplies, services or other operating materials to our other franchisees or Related Parties and their respective franchisees, without our advanced written consent.

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 ――― Section 2 of the Limited Purpose Office 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. ――― 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 ――― Section 2 of the Limited Purpose Office 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. ――― 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 corrected timely, 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 16.4–16.8 of the Franchise Agreement	Pay all amounts owed to us and our Related Parties (including "liquidated damages" as required); discontinue use of the Marks, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand from any websites, web pages, social media sites, social media handles, LinkedIn and other such accounts that you or your independent agent's control, including domain names and URLs, and source codes or other mechanisms directing consumers to your website, including hashtags and adwords. You must assign any URLs with our Marks to us without any compensation from us and remove all references to the Marks, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand, whether in signage, print or online, in their social media handles and/or on their social media sites, including but not limited to, Facebook, LinkedIn and other similar such sites. You must also stop using Confidential Information; immediately return all Manuals and other property or programs; and retain records for three years after termination.
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.

THE FRANCHISE RELATIONSHIP		
Provision	**Section in Franchise or Other Agreement**	**Summary**
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.
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 business other than the Business or any Excluded Businesses authorized under the Franchise Agreement; and will not directly or indirectly participate in the operation of, or ownership in, or receipt of compensation from any business that provides or seeks to provide equipment, supplies, services or other operating materials to other franchisees or our Related Parties and their respective franchisees without our prior written consent.

THE FRANCHISE RELATIONSHIP		
Provision	**Section in Franchise or Other Agreement**	**Summary**
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.
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 Carriann Sillman, Vice President, Legal, 175 Park Avenue, Madison, New Jersey 07940, (973) 407-7401, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

COLDWELL BANKER® OUTLETS
SYSTEMWIDE OUTLET SUMMARY
FOR YEARS 2023 TO 2025 [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	2023	1,388	1,351	(37)
	2024	1,351	1,309	(42)
	2025	1,309	1,297	(12)
Company Owned	2023	604	549	(55)
	2024	549	505	(44)
	2025	505	484	(21)
Total Outlets	2023	1,992	1,900	(92)
	2024	1,900	1,814	(92)
	2025	1,814	1,781	(34)

COLDWELL BANKER® OUTLETS
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2023 TO 2025 [1][2]
(Table 2.A)

State	Year	Number of Transfers
Alabama	2023	0
	2024	0
	2025	1
Arizona	2023	1
	2024	0
	2025	0

State	Year	Number of Transfers
California	2023	3
	2024	0
	2025	6
Colorado	2023	1
	2024	0
	2025	1
Florida	2023	1
	2024	0
	2025	1
Georgia	2023	0
	2024	0
	2025	1
Kansas	2023	0
	2024	0
	2025	2
Louisiana	2023	2
	2024	0
	2025	0
Maryland	2023	1
	2024	0
	2025	2
Michigan	2023	0
	2024	0
	2025	3
Minnesota	2023	1
	2024	0
	2025	0
Missouri	2023	1
	2024	0
	2025	0
Montana	2023	0
	2024	1
	2025	0
New Mexico	2023	3
	2024	0
	2025	0

State	Year	Number of Transfers
New York	2023	0
	2024	1
	2025	0
Ohio	2023	0
	2024	1
	2025	2
Oregon	2023	0
	2024	0
	2025	1
Pennsylvania	2023	0
	2024	0
	2025	2
Tennessee	2023	1
	2024	3
	2025	0
Vermont	2023	0
	2024	1
	2025	0
Virginia	2023	1
	2024	5
	2025	0
Washington	2023	0
	2024	0
	2025	1
West Virginia	2023	0
	2024	0
	2025	2
Wisconsin	2023	0
	2024	2
	2025	0
Total Outlets	2023	16
	2024	14
	2025	25

COLDWELL BANKER® OUTLETS
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2023 TO 2025 [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	2023	16	1	0	0	0	0	17
	2024	17	0	0	0	0	1	16
	2025	16	1	0	1	0	0	16
Alaska	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Arizona	2023	8	1	0	0	0	0	9
	2024	9	0	0	1	0	0	8
	2025	8	0	0	0	0	0	8
Arkansas	2023	24	0	0	0	0	0	24
	2024	24	0	0	0	0	2	22
	2025	22	2	0	0	0	2	22
California	2023	153	3	0	0	0	22	134
	2024	134	4	1	0	0	11	126
	2025	126	14	0	2	0	5	133
Colorado	2023	27	0	0	0	0	2	25
	2024	25	0	0	0	0	0	25
	2025	25	1	0	0	0	0	26
Connecticut	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
Delaware	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Florida	2023	84	3	0	0	0	7	80
	2024	80	3	0	0	0	1	82
	2025	82	5	1	0	0	4	82
Georgia	2023	49	0	0	0	0	4	45
	2024	45	0	0	0	0	1	44
	2025	44	0	0	0	0	2	42

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
Hawaii	2023	12	2	0	0	0	0	14
	2024	14	1	0	0	0	0	15
	2025	15	1	0	0	0	0	16
Idaho	2023	19	0	0	0	0	4	15
	2024	15	0	0	0	0	0	15
	2025	15	0	0	0	0	0	15
Illinois	2023	48	7	0	0	0	1	54
	2024	54	2	0	0	0	6	50
	2025	50	0	0	0	0	2	48
Indiana	2023	22	3	0	0	0	0	25
	2024	25	0	0	0	0	0	25
	2025	25	0	0	0	0	2	23
Iowa	2023	13	1	0	1	0	1	12
	2024	12	0	0	0	0	0	12
	2025	12	0	0	0	0	9	3
Kansas	2023	19	0	0	1	0	0	18
	2024	18	0	0	0	0	1	17
	2025	17	0	0	0	0	0	17
Kentucky	2023	19	0	0	0	0	0	19
	2024	19	0	0	0	0	1	18
	2025	18	1	0	0	0	0	19
Louisiana	2023	19	0	0	0	0	0	19
	2024	19	0	0	0	0	0	19
	2025	19	0	0	0	0	1	18
Maine	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	1	0	0	5
Maryland	2023	11	0	0	0	0	0	11
	2024	11	0	0	2	0	0	9
	2025	9	2	0	0	0	0	11
Massachusetts	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	1	7
	2025	7	0	0	0	0	0	7

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
Michigan	2023	83	0	0	0	0	6	77
	2024	77	10	0	0	0	3	84
	2025	84	2	0	0	0	3	83
Minnesota	2023	19	1	0	1	0	1	18
	2024	18	0	0	0	0	0	18
	2025	18	0	0	0	0	1	17
Mississippi	2023	20	0	0	0	0	1	19
	2024	19	1	0	1	0	0	19
	2025	19	0	0	0	0	0	19
Missouri	2023	19	0	0	0	0	0	19
	2024	19	0	0	2	0	0	17
	2025	17	0	0	0	0	2	15
Montana	2023	7	4	0	0	0	0	11
	2024	11	2	0	0	0	0	13
	2025	13	0	0	0	0	0	13
Nebraska	2023	10	0	0	0	0	1	9
	2024	9	0	0	0	0	1	8
	2025	8	1	0	0	0	1	8
Nevada	2023	15	0	0	0	0	0	15
	2024	15	0	0	0	0	0	15
	2025	15	1	0	0	0	0	16
New Hampshire	2023	16	1	0	0	0	0	17
	2024	17	0	0	0	0	0	17
	2025	17	0	0	0	0	0	17
New Jersey	2023	25	0	0	0	0	1	24
	2024	24	0	0	0	0	0	24
	2025	24	0	0	0	0	0	24
New Mexico	2023	21	0	1	0	0	1	19
	2024	19	0	0	0	0	0	19
	2025	19	0	0	0	0	0	19
New York	2023	97	6	0	0	0	3	100
	2024	100	2	0	0	0	5	97
	2025	97	1	0	0	0	3	95

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
North Carolina	2023	91	1	0	0	0	4	88
	2024	88	0	0	0	0	5	83
	2025	83	1	0	0	0	1	83
North Dakota	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Ohio	2023	37	0	0	0	0	2	35
	2024	35	2	0	0	0	4	33
	2025	33	1	0	0	0	1	33
Oklahoma	2023	24	0	0	0	0	1	23
	2024	23	0	0	0	0	2	21
	2025	21	0	0	0	0	0	21
Oregon	2023	17	0	0	0	0	0	17
	2024	17	2	1	0	0	0	18
	2025	18	1	0	1	0	1	17
Pennsylvania	2023	38	1	0	0	0	0	39
	2024	39	0	0	1	0	1	37
	2025	37	3	0	0	0	2	38
Rhode Island	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
South Carolina	2023	14	1	0	0	0	2	13
	2024	13	0	0	0	0	0	13
	2025	13	5	0	0	0	0	18
South Dakota	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Tennessee	2023	32	1	0	6	0	0	27
	2024	27	0	2	0	0	1	24
	2025	24	0	0	0	0	1	23
Texas	2023	74	3	0	0	0	5	72
	2024	72	4	0	1	0	1	74
	2025	74	2	0	0	0	0	76

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
Utah	2023	11	0	0	0	0	0	11
	2024	11	0	0	1	0	0	10
	2025	10	0	0	0	0	0	10
Vermont	2023	9	0	0	0	0	1	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Virginia	2023	38	1	0	0	0	1	38
	2024	38	0	0	0	0	4	34
	2025	34	0	0	1	0	3	30
Washington	2023	29	2	0	0	0	0	31
	2024	31	0	0	0	0	2	29
	2025	29	1	0	0	0	1	29
West Virginia	2023	12	0	0	0	0	0	12
	2024	12	0	0	0	0	0	12
	2025	12	0	0	1	0	0	11
Wisconsin	2023	45	2	0	0	0	0	47
	2024	47	0	0	4	0	3	40
	2025	40	0	0	0	0	1	39
Wyoming	2023	9	0	0	0	0	1	8
	2024	8	1	0	0	0	1	8
	2025	8	0	0	2	0	0	6
Totals	2023	1,388	45	1	9	0	72	1,351
	2024	1,351	34	4	13	0	59	1,309
	2025	1,309	46	1	9	0	48	1,297

COLDWELL BANKER® OUTLETS
STATUS OF COMPANY-OWNED
COLDWELL BANKER® OUTLETS
OPERATED BY ANYWHERE ADVISORS
FOR YEARS 2023 TO 2025 [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	2023	19	0	0	2	1	16
	2024	16	0	0	4	0	12
	2025	12	0	0	1	0	11
California	2023	102	1	0	8	0	95
	2024	95	0	0	6	0	89
	2025	89	0	0	3	0	86
Colorado	2023	14	0	0	3	0	11
	2024	11	0	0	0	0	11
	2025	11	0	0	0	0	11
Connecticut*	2023	32	0	0	1	0	31
	2024	31	0	0	4	0	27
	2025	27	2	0	2	0	27
Delaware	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
District of Columbia	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Florida	2023	62	0	0	1	1	60
	2024	60	0	0	5	0	55
	2025	55	0	0	1	0	54
Georgia*	2023	12	0	0	2	0	10
	2024	10	0	0	1	0	9
	2025	9	1	0	2	0	8
Hawaii	2023	6	0	0	1	0	5
	2024	5	0	0	0	0	5
	2025	5	0	0	1	0	4
Illinois	2023	29	0	0	7	0	22
	2024	22	0	0	0	0	22
	2025	22	0	0	0	0	22

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	2023	2	0	0	0	1	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Kentucky	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Maine	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
Maryland	2023	17	1	0	2	0	16
	2024	16	0	0	2	0	14
	2025	14	0	0	1	0	13
Massachusetts	2023	48	0	0	4	0	44
	2024	44	0	0	4	0	40
	2025	40	1	0	3	0	38
Michigan	2023	18	0	0	4	0	14
	2024	14	0	9	4	0	1
	2025	1	0	0	0	0	1
Minnesota	2023	18	0	0	1	0	17
	2024	17	0	0	0	0	17
	2025	17	0	0	0	0	17
Missouri	2023	13	0	0	3	0	10
	2024	10	0	0	0	0	10
	2025	10	0	0	0	0	10
Nevada	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
New Hampshire	2023	6	0	0	0	0	6
	2024	6	0	0	1	0	5
	2025	5	0	0	0	0	5
New Jersey	2023	47	0	0	3	0	44
	2024	44	0	0	1	0	43
	2025	43	3	0	5	0	41

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	2023	10	0	0	0	0	10
	2024	10	0	0	0	0	10
	2025	10	0	0	0	0	10
North Carolina	2023	5	0	0	1	0	4
	2024	4	0	0	0	0	4
	2025	4	0	0	0	0	4
Ohio	2023	17	0	0	0	0	17
	2024	17	0	0	0	0	17
	2025	17	0	0	2	0	15
Oregon	2023	4	1	0	1	0	4
	2024	4	0	0	1	0	3
	2025	3	0	0	0	0	3
Pennsylvania	2023	27	0	0	2	0	25
	2024	25	0	0	0	0	25
	2025	25	0	0	2	0	23
Rhode Island	2023	5	0	0	0	0	5
	2024	5	0	0	1	0	4
	2025	4	0	0	0	0	4
South Carolina	2023	13	0	0	1	1	11
	2024	11	0	0	1	0	10
	2025	10	0	0	1	0	9
Texas	2023	29	0	0	3	0	26
	2024	26	0	0	0	0	26
	2025	26	0	0	2	0	24
Utah	2023	7	0	0	0	0	7
	2024	7	0	0	0	0	7
	2025	7	0	0	1	0	6
Virginia	2023	6	0	0	0	0	6
	2024	6	0	0	1	0	5
	2025	5	0	0	0	0	5

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	2023	20	1	0	2	1	18
	2024	18	0	0	0	0	18
	2025	18	0	0	1	0	17
Wisconsin	2023	7	0	0	1	0	6
	2024	6	0	0	0	0	6
	2025	6	0	0	0	0	6
Total	2023	604	4	0	54	5	549
	2024	549	0	0	35	9	505
	2025	505	7	0	28	0	484

*We inadvertently reported 2 Coldwell Banker Commercial® offices (1 in Connecticut and 1 in Georgia) in Table 4 in 2023; these totals have been adjusted above.

COLDWELL BANKER® OUTLETS
PROJECTED OPENINGS AS OF DECEMBER 31, 2025 [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
California	1	4	0
Colorado	0	1	0
Florida	1	1	0
Hawaii	0	1	0
Indiana	0	1	0
Iowa	0	1	0
Michigan	1	0	0
Mississippi	0	1	0
North Carolina	1	0	0
Pennsylvania	2	0	0
South Carolina	0	1	0
Texas	0	2	0
Vermont	1	0	0
Totals	7	13	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 Sotheby's International Realty® brokerage offices during the past three years, and NRT NY has owned and operated real estate brokerage offices doing business as Corcoran®, and Corcoran Sunshine®. 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.E in Exhibit K.

Compass has owned and operated real estate brokerage offices with affiliated agents operating under the names and marks "COMPASS," "URBAN COMPASS," "WASHINGTON FINE PROPERTIES," and "LATTER AND BLUM" (collectively referred to as "Compass Brokerage").

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

[6] The projected openings for 2026 represent estimates only and should not be relied upon in any manner.

COLDWELL BANKER COMMERCIAL® OUTLETS
SYSTEMWIDE OUTLET SUMMARY
FOR YEARS 2023 TO 2025 [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	2023	129	137	8
	2024	137	135	(2)
	2025	135	134	(1)
Company Owned	2023	2	2	0
	2024	2	1	(1)
	2025	1	1	0

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Total Outlets	2023	131	139	8
	2024	139	136	(3)
	2025	136	135	(1)

<u>COLDWELL BANKER COMMERCIAL® OUTLETS</u>
TRANSFERS OF OUTLETS FROM
FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR YEARS 2023 TO 2025 [1][2]
(Table 2.B)

State	Year	Number of Transfers
California	2023	1
	2024	0
	2025	3
Georgia	2023	0
	2024	0
	2025	1
Montana	2023	0
	2024	0
	2025	1
Total Outlets	2023	1
	2024	0
	2025	5

<u>**COLDWELL BANKER COMMERCIAL® OUTLETS**</u>
STATUS OF FRANCHISED OUTLETS
FOR YEARS 2023 TO 2025 [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	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Arizona	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Arkansas	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
California	2023	21	1	0	0	0	0	22
	2024	22	0	0	0	0	2	20
	2025	20	0	0	1	0	0	19
Colorado	2023	2	1	0	0	0	0	3
	2024	3	0	0	0	0	1	2
	2025	2	0	0	0	0	0	2
Florida	2023	4	0	0	0	0	0	4
	2024	4	1	0	0	0	0	5
	2025	5	1	0	1	0	0	5
Georgia	2023	11	1	0	0	0	0	12
	2024	12	1	0	0	0	0	13
	2025	13	0	0	0	0	0	13
Idaho	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Illinois	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	2	0	0	0	0	6

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
Indiana	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	1	0
Iowa	2023	0	1	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Kansas	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Kentucky	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
Louisiana	2023	4	2	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Maryland	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Massachusetts	2023	1	0	0	0	0	0	1
	2024	1	1	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Michigan	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Minnesota	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Mississippi	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Missouri	2023	2	0	0	0	0	0	2
	2024	2	0	0	1	0	0	1
	2025	1	0	0	0	0	0	1

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
Montana	2023	3	1	0	0	0	0	4
	2024	4	1	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Nevada	2023	2	1	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
New Jersey	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
New York	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
North Carolina	2023	5	0	0	4	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
North Dakota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Ohio	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	1	0	0	0	0	4
Oregon	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	1	1
Pennsylvania	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	1	2
	2025	2	0	0	0	0	0	2
South Carolina	2023	4	0	0	0	0	0	4
	2024	4	0	0	1	0	0	3
	2025	3	0	0	0	0	0	3
South Dakota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1

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	2023	2	2	0	1	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Texas	2023	13	2	0	0	0	1	14
	2024	14	2	0	0	0	0	16
	2025	16	0	0	0	0	0	16
Utah	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Virginia	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	1	3
	2025	3	0	0	0	0	0	3
Washington	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
West Virginia	2023	0	1	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Wisconsin	2023	5	1	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	1	0	0	5
Wyoming	2023	2	1	0	0	0	1	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Totals	2023	129	15	0	5	0	2	137
	2024	137	6	0	2	0	6	135
	2025	135	4	0	3	0	2	134

COLDWELL BANKER COMMERCIAL® OUTLETS
STATUS OF COMPANY-OWNED
COLDWELL BANKER COMMERCIAL® OUTLETS OPERATED
BY ANYWHERE ADVISORS
FOR YEARS 2023 TO 2025 [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	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Georgia	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Totals	2023	2	0	0	0	0	2
	2024	2	0	0	1	0	1
	2025	1	0	0	0	0	1

COLDWELL BANKER COMMERCIAL® OUTLETS
PROJECTED OPENINGS AS OF DECEMBER 31, 2025 [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
Florida	1	0	0
Georgia	0	1	0
Indiana	4	1	0
Missouri	0	1	0
New Hampshire	0	1	0
North Carolina	0	1	0
Totals	5	5	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 Sotheby's International Realty® real estate brokerage offices during the past three years, and NRT NY has owned and operated real estate brokerage offices doing business as Corcoran®, and Corcoran Sunshine®. 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.

Compass has owned and operated real estate brokerage offices with affiliated agents operating under the names and marks "COMPASS," "URBAN COMPASS," "WASHINGTON FINE PROPERTIES," and "LATTER AND BLUM" (collectively referred to as "Compass Brokerage").

[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. Anywhere Advisors and NRT NY project that they will not open any other new company-owned offices in the next fiscal year.

[6] The projected openings for 2026 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, 2025, 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, 2025. 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 2025, 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, 2025, 2024 and 2023;
- Consolidated Statements of Comprehensive Loss for the years ended December 31, 2025, 2024 and 2023;
- Consolidated Balance Sheets as of December 31, 2025 and 2024;
- Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023;
- Consolidated Statements of Equity for the years ended December 31, 2025, 2024 and 2023; 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 we offer or sell a franchise to you in one of these states, the provisions in the respective addendum may supersede the Disclosure Document and 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. The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.

2. 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.

3. 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.

4. 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.

5. PROSPECTIVE FRANCHISEES ARE ENCOURAGED TO CONSULT PRIVATE LEGAL COUNSEL TO DETERMINE THE APPLICABILITY OF CALIFORNIA AND FEDERAL LAWS (SUCH AS BUSINESS AND PROFESSIONS CODE SECTION 20040.5, CODE OF CIVIL PROCEDURES SECTION 1281, AND THE FEDERAL ARBITRATION ACT) TO ANY PROVISIONS OF A FRANCHISE AGREEMENT RESTRICTING VENUE TO A FORUM OUTSIDE THE STATE OF CALIFORNIA.

6. 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.).

7. The Franchise Agreement requires application of the laws of New Jersey. This provision may not be enforceable under California law.

8. 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.

9. The agreements contain a liquidated damages clause. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

10. The highest interest rate allowed by law in California is 10% annually.

11. 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).

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

13. 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.

14. California's Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a Franchise Agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it, its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

15. 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 REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES 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. Item 5 of this Disclosure Document is modified as follows: Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

2. 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.

3. 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.).

4. 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.

5. 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.

6. 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. NSF checks are governed by Minnesota Statute Section 604.113, which puts a limit of $30 on service charges.

10. 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.

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

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

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.

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. Any sale made must be in compliance with Section 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. Section 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earlier of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

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.

9. Any references in the Disclosure Document and in the Franchise Agreement requiring franchisee to consent to termination penalties or liquidated damages are deleted.

10. 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:

1. 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.

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

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

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws**. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights**. RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation**. 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.

4. **General Release**. A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial**. Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees**. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee**. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions**. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing**. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages**. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement**. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification**. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees**. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition 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 (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements**. 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.

16. **Questionnaires and Acknowledgments**. 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.

17. **Prohibitions on Communicating with Regulators**. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers**. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

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 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
Office of the Commissioner
California Department of Financial Protection and Innovation
651 Bannon Street, Suite 300
Sacramento, CA 95811
(866) 275-2677 (toll free)
Ask.DFPI@dfpi.ca.gov (email)

HAWAII
Commissioner of Securities
State of Hawaii, Dept. of Commerce & Consumer Affairs
Business Registration Division – Securities Compliance Branch
335 Merchant Street, Room 203
Honolulu, Hawaii 96813
(844) 808-3222

ILLINOIS
Chief – Franchise Bureau
Office of Attorney General of Illinois
500 South Second Street
Springfield, Illinois 62706
(217) 782-4465

INDIANA
Franchise Section
Indiana Securities Commission
302 West Washington Street
Indianapolis, Indiana 46204
(317) 232-6681

MARYLAND
Office of the Attorney General
Securities Division
200 Saint Paul Place
Baltimore, Maryland 21202-2020
(410) 576-6360

MICHIGAN
Corporate Oversight Division
Franchise Section
Michigan Attorney General's Office
G. Mennen Williams Building, 5th Floor
525 West Ottawa Street
Lansing, Michigan 48933
(517) 373-7117

MINNESOTA
Minnesota Department of Commerce
85 7th Place East, Suite 280
St. Paul, Minnesota 55101-2198
(651) 539-1500

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

NORTH DAKOTA
North Dakota Insurance & Securities Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
(701) 328-2910

RHODE ISLAND
Rhode Island Department of Business Regulation
Securities Division
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-2
Cranston, Rhode Island 02920
(401) 462-9500

SOUTH DAKOTA
Department of Labor and Regulation
Division of Insurance-Securities Regulation
124 S. Euclid Avenue, 2nd Floor
Pierre, SD 57501
(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 41200
Olympia, WA 98504-1200
(360) 902-8760

WISCONSIN
Wisconsin Department of Financial Institutions
4822 Madison Yards Way, North Tower
Madison, WI 53705
(608) 266-0448

FEDERAL TRADE COMMISSION
Division of Marketing Practices
Bureau of Consumer Protection
600 Pennsylvania Avenue, NW
Washington, D.C. 20580
(202) 326-2222

EXHIBIT B

REGISTERED AGENTS FOR SERVICE OF PROCESS

Alabama	Corporation Service Company, Inc.
Agent Address:	641 South Lawrence Street Montgomery, AL 36104
Alaska	Corporation Service Company
Agent Address:	8585 Old Dairy Road, Suite 208 Juneau, AK 99801
Arizona	Corporation Service Company
Agent Address:	7955 S Priest Drive, Suite 102 Tempe, AZ 85284
Arkansas	Corporation Service Company
Agent Address:	300 S. Spring Street, Suite 900 Little Rock, AR 72201
California	Corporation Service Company
Agent Address:	d/b/a CSC-Lawyers Incorporating Service 2710 Gateway Oaks Drive, Suite 150N Sacramento, CA 95833-3505 and Commissioner of the Department of Financial Protection and Innovation 651 Bannon Street, Suite 300 Sacramento, CA 95811
Colorado	Corporation Service Company
Agent Address:	1900 W. Littleton Boulevard Littleton, CO 80120
Connecticut	Corporation Service Company
Agent Address:	Goodwin Square 225 Asylum Street, 20th Floor Hartford, CT 06103
Delaware	Corporation Service Company
Agent Address:	251 Little Falls Drive Wilmington, DE 19808
District of Columbia	Corporation Service Company
Agent Address:	1156 15th Street NW, Suite 605 Washington, DC 20005

Florida	Corporation Service Company
Agent Address:	1201 Hays Street Tallahassee, FL 32301
Georgia	Corporation Service Company
Agent Address:	2 Sun Court, Suite 400 Peachtree Corners, GA 30092
Hawaii	Corporation Service Company
Agent Address:	1003 Bishop Street, Suite 1600 Pauahi Tower Honolulu, HI 96813 and Commissioner of Securities State of Hawaii, Dept. of Commerce & Consumer Affairs Business Registration Division – Securities Compliance Branch 335 Merchant Street, Room 203 Honolulu, HI 96813 Phone: (844) 808-3222
Idaho	Corporation Service Company
Agent Address:	1305 12th Avenue Road Nampa, ID 83686
Illinois	Illinois Corporation Service Company
Agent Address:	801 Adlai Stevenson Drive Springfield, IL 62703 and Office of Attorney General of Illinois 500 South Second Street Springfield, IL 62706
Indiana	Corporation Service Company
Agent Address:	135 North Pennsylvania Street, Suite 1610 Indianapolis, IN 46204 and Indiana Securities Commission 200 West Washington Street, Room 201 Indianapolis, IN 46204
Iowa	Corporation Service Company
Agent Address:	505 5th Avenue, Suite 729 Des Moines, IA 50309

Kansas	Corporation Service Company
Agent Address:	1100 Southwest Wanamaker Road, Suite 103 Topeka, KS 66604
Kentucky	Corporation Service Company
Agent Address:	315 High Street Frankfort, KY 40601
Louisiana	Corporation Service Company
Agent Address:	450 Laurel Street, 8th Floor Baton Rouge, LA 70801
Maine	Corporation Service Company
Agent Address:	45 Memorial Circle Augusta, ME 04330 **Domestic corporations must list:* *Michael S. Smith, Esq. c/o Corporation Service Company*
Maryland	CSC-Lawyers Incorporating Service Company
Agent Address:	7 St. Paul Street, Suite 820 Baltimore, MD 21202 and Maryland Securities Commissioner at the Office of Attorney General – Securities Division 200 St. Paul Place Baltimore, MD 21202-2021
Massachusetts	Corporation Service Company
Agent Address:	84 State Street Boston, MA 02109
Michigan	CSC-Lawyers Incorporating Service (Company)
Agent Address:	3410 Belle Chase Way, Suite 600 Lansing, MI 48911 and Department of Attorney General Consumer Protection Division Franchise Section G. Mennen Williams Building, 1st Floor 525 West Ottawa Street Lansing, Michigan 48933

Minnesota	Corporation Service Company
Agent Address:	2780 Snelling Avenue N., Suite 101 Roseville, MN 55113 and Commissioner of Commerce Minnesota Department of Commerce 85 7th Place East, Suite 280 St. Paul, MN 55101
Mississippi	Corporation Service Company
Agent Address:	109 Executive Drive, Suite 3 Madison, MS 39110
Missouri	CSC-Lawyers Incorporating Service Company
Agent Address:	221 Bolivar Street Jefferson City, MO 65101
Montana	Corporation Service Company
Agent Address:	26 West 6th Avenue Helena, MT 59624-1691
Nebraska	CSC-Lawyers Incorporating Service Company
Agent Address:	233 South 13th Street, Suite 1900 Lincoln, NE 68508
Nevada	Corporation Service Company
Agent Address:	112 North Curry Street Carson City, NV 89703
New Hampshire	Corporation Service Company
Agent Address:	10 Ferry Street, Suite 313 Concord, NH 03301
New Jersey	Corporation Service Company
Agent Address:	Princeton South Corporate Ctr., Suite 160 100 Charles Ewing Blvd Ewing, NJ 08628
New Mexico	Corporation Service Company
Agent Address:	732 E. Michigan Drive, Suite 500 Hobbs, NM 88240

New York	Corporation Service Company
Agent Address:	80 State Street Albany, NY 12207-2543 and New York Secretary of State New York Department of State One Commerce Plaza 99 Washington Ave., 6th Floor Albany, NY 12231
North Carolina	Corporation Service Company
Agent Address:	2626 Glenwood Avenue, Suite 550 Raleigh, NC 27608
North Dakota	Corporation Service Company
Agent Address:	418 N 2nd Street Bismarck, ND 58501 and Insurance Commissioner North Dakota Insurance & Securities Department 600 East Boulevard Avenue, Dept. 401 Bismarck, North Dakota 58505
Ohio	Corporation Service Company
Agent Address:	1160 Dublin Road, Suite 400 Columbus, OH 43215
Oklahoma	Corporation Service Company
Agent Address:	10300 Greenbriar Place Oklahoma City, OK 73159-7653
Oregon	Corporation Service Company
Agent Address:	1127 Broadway Street NE, Suite 310 Salem, OR 97301
Pennsylvania	Corporation Service Company
Agent Address:	5235 North Front Street Harrisburg, PA 17110

Rhode Island Corporation Service Company
Agent Address: 222 Jefferson Boulevard, Suite 200
Warwick, RI 02888
and
Director of Department of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-2
Cranston, RI 02920

South Carolina Corporation Service Company
Agent Address: 100 Coastal Drive, Suite 210
Charleston, SC 29492

South Dakota Corporation Service Company
Agent Address: 503 South Pierre Street
Pierre, SD 57501
and
Department of Labor and Regulation
Division of Insurance-Securities Regulation
124 S. Euclid Ave., Second Floor
Pierre, SD 57501

Tennessee Corporation Service Company
Agent Address: 2908 Poston Avenue
Nashville, TN 37203

Texas Corporation Service Company
Agent Address: d/b/a CSC-Lawyers Incorporating Service Company
211 East 7th Street, Suite 620
Austin, TX 78701-3218

Utah Corporation Service Company
Agent Address: 15 West South Temple, Suite 600
Salt Lake City, UT 84101

Vermont Corporation Service Company
Agent Address: 100 North Main Street, Suite 2
Barre, VT 05641

Virginia Corporation Service Company
Agent Address: 100 Shockoe Slip, 2nd Floor
Richmond, VA 23219
and
Clerk, Virginia State Corporation Commission
1300 East Main Street, 9th Floor
Richmond, VA 23219

Washington	Corporation Service Company
Agent Address:	MC-CSC1 300 Deschutes Way SW, Suite 208 Tumwater, WA 98501 and Director, Department of Financial Institutions Securities Division – 3rd Floor 150 Israel Road SW Tumwater, WA 98501
West Virginia	Corporation Service Company
Agent Address:	808 Greenbrier Street Charleston, WV 25311
Wisconsin	Corporation Service Company
Agent Address:	33 East Main Street, Suite 610 Madison, WI 53703 and Administrator, Division of Securities Department of Financial Institutions 4822 Madison Yards Way North Tower Madison, WI 53705
Wyoming	Corporation Service Company
Agent Address:	1821 Logan Avenue Cheyenne, WY 82001

EXHIBIT C-1

COLDWELL BANKER

COLDWELL BANKER REAL ESTATE LLC
REAL ESTATE FRANCHISE AGREEMENT

COLDWELL BANKER

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).

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.

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 Enablement
175 Park Avenue
Madison, New Jersey 07940
cblegalnotice@cbhomeoffice.com

2.5 We or our Related Parties 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 and for no other reason. 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 Excluded Business or Other Real Estate Related Excluded Business (as these terms are 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"), and the following will apply.

4.2.1 Real Estate Related Businesses. You must obtain our prior written consent to operate a Commercial Real Estate business, Property Management Services, real estate development business or a separate referral company, other than the Business (individually and collectively referred to as a "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, <u>if you satisfy the following conditions</u>:

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

(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. 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).

(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 installation of separate interior and exterior signage for the Excluded Business. 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 **Right to Audit.** 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 4.2. 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 **Excluded Business Revenue**. 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 **No Operation of Commercial or Industrial Real Estate Business.** The System does not include the offering or performing of any commercial or commercial specific services or asset class (e.g. 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 any commercial specific services or asset class (eg. industrial real estate business) under this Agreement.

4.2.5 **Other-Real Estate Related Businesses**. If you or a Related Party intends to operate a title, mortgage or escrow business (individually and collectively referred to as an "Other Real Estate Related Business"), our consent is not required; however, a list of such Other 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 does not apply to Other Real Estate Related Businesses unless we have reason to believe you or a Related Party are operating the Other 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, 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, social media sites, 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. You will require all of your management personnel, brokers and independent sales associates to treat Confidential Information as confidential. You may not use or input Confidential Information in connection with any machine learning (supervised, unsupervised, and reinforcement learning), generative AI, augmented human intelligence development, training any artificial intelligence ("AI") model, algorithm improvement, or similar data aggregation activities. This prohibition is intended to ensure a comprehensive scope, covering all aspects of AI, to avoid limiting this to specific technologies or implementations. Such uses shall not be deemed related to the performance of this Agreement and are expressly prohibited. You shall not input any Confidential Information into any generative AI platform or disclose such information to any provider or source of generative AI services. You shall opt out of allowing any provider or source of generative AI to utilize Confidential Information for training of any AI model or for other purpose.

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, a derivative of 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 the Marks, or portions thereof including any abbreviation, acronym, or phonetic or visual variation of the Marks, or that are confusingly similar to any of the Marks, shall be promptly transferred to us upon request and without any compensation from us.

4.13 Internet Website Look and Feel. You understand and acknowledge that preserving the integrity and goodwill of the Coldwell Banker Real Estate name, Marks and System is of the utmost importance and is predicated upon a consistent display of the Marks. Accordingly, you agree to modify any existing or future website dedicated to the Business to use web guidelines created by us to have the same look and feel as our website (currently located at www.coldwellbanker.com).

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 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 <u>all</u> 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 Initial Obligations. After the Effective Date, we or a Related Party will provide the following services:

6.1.1 Methods and Techniques. We or a Related Party will provide you with our real estate brokerage, selling, promotional and merchandising methods and techniques and will maintain a staff to give you assistance and service.

6.1.2 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 6.1.2.2, 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.

6.1.2.1 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, and you must pay all costs, including the then-current registration fee to attend Orientation.

6.1.2.2 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 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 then-current registration fee to attend as a delinquency fee.

6.1.2.3 You must pay all costs, including the then-current registration fee, incurred by the Responsible Broker or Designee in attending Coldwell Banker® Connect if you acquired the Office through a transfer.

6.1.2.4 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, including the then-current registration fee for the new Responsible Broker's attendance at Coldwell Banker® Connect.

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

6.1.2.6 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, including the then-current registration fee, for the Responsible Broker or Designee to attend.

6.2 Continuing Obligations.

6.2.1 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 us our then-current fees and expenses. 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.

6.2.2 Optional Education Courses. We may make available to you optional learning and other programs, courses, seminars o conferences at such times and places and for such fees as we designate. You will be responsible for the then-current course fee and costs for transportation, lodging and other incidental expenses to attend optional courses.

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

6.4 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, agent recruitment and outreach programs, software, technology, and communications systems for the applicable then-current fee. For the sake of clarity, we and our Related Parties have no obligation to introduce or make any new services or products available.

6.4.1 Optional Services and Products. We and/or our Related Parties will give you and/or your affiliated sales associates 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 then-current fees and costs associated with such service or product.

6.4.2 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, at the then-current fees and costs: (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. The then-current fees and costs will be paid to us, our Related Parties or Approved Suppliers.

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.

6.6 Our Right to Delegate. We have the right, in our sole discretion, to delegate to our Related Parties some of our obligations under this Agreement to provide support and other services to you.

6.7 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. You and your attendees will be responsible for the then-current registration fee and costs for transportation, lodging and other incidental expenses for attending.

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 or our Related Parties 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.

For the sake of clarity, by way of example only, if your Gross Revenue is $19,000,000 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 $3,686,010.

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 **Pending Transactions.** 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 **Property Management Fee**. 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 and in U.S. currency.

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 **Minimum Annual Royalty Fee.** 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 and will be set forth in an addendum to this Agreement. 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 **<u>0.50%</u>** (the "BMF Flat Rate") 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 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 may include 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 marketing offerings in the Productivity Suite, online marketing products for broker and agent use, online marketing, hosting 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, 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 education, sponsorships, 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, travel expenses, and a proportionate share of the compensation for our senior management who devote time and render services for advertising, marketing and promotion of the administration of the BMF, including through a dedicated team under Anywhere Brands or our Related Parties. 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. We have no obligation to conduct marketing, and we have the sole discretion to determine how, if any, monies in the BMF will be spent.

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 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 internet-based reporting 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 or our Related Parties 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 6.4.2. We, our Related Parties, or Approved Suppliers, may (a) charge the applicable then-current fees and costs 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, at the applicable then-current fees and costs. 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 with access to 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 or our Related Parties may deem necessary from time to time to improve the services and efficiency of operation of the System.

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 systems, and implementation of multi-factor authentication (MFA) when applicable; (ii) commercially acceptable encryption of data in transit and at-rest; (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

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and any other security measure reasonable for our industry, such as system updates/patching. 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 or our Related Parties 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. You will be provided with access to the P&P Manual on our intranet site, (and/or any successor internet portal and/or application). 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, at the applicable then-current fees and costs, 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 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, 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 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 sign the Guaranty of Payment and Performance attached as Exhibit B to 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. Our right to increase other fees is described in the relevant sections of this Agreement.

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 will also supply a complete financial statement and a copy of your tax returns, 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 then-current 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 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 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 and/or our Related Parties' 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 (collectively "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 any liability to you or obligation to pay you royalties or other compensation. 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 (as defined in Section 15.4), 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.

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.

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 Related Party 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 or our Related Party has 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.

15.8.3 If we or our Related Party does 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 or our Related Party 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 or our Related Party 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.

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;

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, BMF 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.

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 mandatory provisions of 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 (including any successor portal sites and/or applications), 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, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand in your materials, print or online. 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 your then-current clients that you are no longer associated with us; and (ii) immediately cause any business or telephone directory publishers and internet or agent directories to remove you from their listings as our franchisee. You must immediately cause any web masters or websites to remove our Marks, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand from their web pages, including social media websites, social media handles, domain names and URLs. You must remove the Marks, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand from your website(s) and social media sites, social media sites, social media handles, LinkedIn and other such accounts that your independent sales associates' control. All social media sites using the Marks in the social media handle or in the content of site must be shut down and terminated so they are no longer accessible to the public. You must remove our Marks from any source code or other mechanism that directs a consumer searching for our Marks to your website, hashtags and adwords.

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 without any compensation from 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 and remove all references to the Marks, logos, trade names, service marks, our unique style, colors, color patterns and designs, and other indicia of the brand, whether in signage, print or online, in their social media handles and/or on their social media sites, including but not limited to, Facebook, LinkedIn and other similar such sites.

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 expressly permitted by you under the Agreement), 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), paid or payable during the "Calculation Period," multiplied by the lesser of (i) thirty-six (36) or (ii) the number of full months remaining in the Term. The Calculation Period shall be the five (5) year period immediately preceding termination, or, if you have not been operating for a five (5) year period, each full calendar month preceding termination from the Opening Date.

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) 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 or our Related Parties 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, and other policies generally recommended in the industry, such as Employment Practices Liability Insurance ("EPLI").

You must furnish us with certificates of insurance before the Opening Date. We reserve the right to require specific endorsements, as necessary, or other evidence of insurance as we request. Further, we have the right to require you to obtain additional types of insurance, including EPLI, to increase limits during the Term, 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 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, Compass, Inc., Anywhere Real Estate Inc., 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 with certificates of coverage and endorsements, or other evidence of insurance as we request: (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.

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 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 Residential Real Estate or Commercial 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, and/or independent sales associates, or any entity in which any of you hold an ownership interest in or receive compensation from, will not directly or indirectly participate in the operation of or ownership in or receive compensation from any business that provides or seeks 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, websites, social media sites, electronic mail, 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, or our Related Parties. 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, 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, 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.

22.14.1 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 is intended to disclaim the representations we made in the Franchise Disclosure Document that we furnished to you.

22.14.2 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. 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.

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.

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, biometric privacy, 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 F-4 are an integral part of this Agreement. If your Office is located in California, Georgia, Hawaii, 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 F amends this Agreement. Additionally, if you are a resident of Illinois, Maryland, Minnesota, or Washington, the state law addendum included in Exhibits F-1 through F-4 amend this Agreement, and you must sign the Illinois, Maryland, Minnesota, or Washington Addendum to Franchise Agreement, as applicable.

COLDWELL BANKER

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.

COLDWELL BANKER

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.

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

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 Brands" means Anywhere Brands LLC, an indirect subsidiary of Compass, that provides dedicated teams to render administrative and other services to franchisees.

"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.

"Commercial Real Estate" is defined as, land or buildings, including but not limited to commercial asset classes such as office, retail, hospitality/hotel, industrial, multifamily and/or apartment buildings (not individual units), single family home portfolios, healthcare, self-storage, service stations, developable land, and other commercial property types which are sold or leased for business or investment purposes.

"Compass" means Compass, Inc., our parent company, its successors and assigns.

"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 a Compass brand franchise agreement; (ii) referral fees paid to any referral networks owned or operated by Compass or its Related Parties; or (iii) referral fees up to 5% of Gross Revenue paid to brokers or referral networks not related to Compass. Any amounts 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 6.2.1.

"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 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, individual manufactured homes, panelized or pre-fabricated housing, undeveloped land, building lots, individual vacation properties, farm and ranch real estate and any other form of real estate under applicable real estate licensing laws, excluding Commercial Real Estate, and real estate services defined as 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).

COLDWELL BANKER

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.

COLDWELL BANKER

EXHIBIT E
REAL ESTATE FRANCHISE AGREEMENT

SECURITY AGREEMENT

This Security Agreement ("Security Agreement") is made effective as of the date signed by Secured Party, 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.

<u>SECTION 1 -- DEBTOR'S OBLIGATIONS.</u> 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

(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.

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 below.

DEBTOR

By: ____

Name:

Title: **Authorized Person**

Date:____

SECURED PARTY

By:____

Natasha Joseph, Vice President, Franchise Enablement

Date: _______________________________________
("Effective Date")

EXHIBIT F
REAL ESTATE FRANCHISE AGREEMENT

STATE LAW ADDENDA

CALIFORNIA

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of California:

A. PROSPECTIVE FRANCHISEES ARE ENCOURAGED TO CONSULT PRIVATE LEGAL COUNSEL TO DETERMINE THE APPLICABILITY OF CALIFORNIA AND FEDERAL LAWS (SUCH AS BUSINESS AND PROFESSIONS CODE SECTION 20040.5, CODE OF CIVIL PROCEDURES SECTION 1281, AND THE FEDERAL ARBITRATION ACT) TO ANY PROVISIONS OF A FRANCHISE AGREEMENT RESTRICTING VENUE TO A FORUM OUTSIDE THE STATE OF CALIFORNIA.

B. California's Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a Franchise Agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it, its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

C. The highest interest rate allowed by law in California is 10% annually.

D. 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).

E. 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.

F. The Franchise Agreement requires application of the laws of New Jersey. This provision may not be enforceable under California law.

G. The Franchise Agreement contains a liquidated damages clause. Under California Civil Code §1671, certain liquidated damages clauses are unenforceable.

H. 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.

I. Section 22.13 of the Franchise Agreement is deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

J. Section 22.14.2 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

K. The first two sentences of Section 23.6 of the Franchise Agreement are hereby deleted in their entirety.

L. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

M. 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

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Georgia:

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 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

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Hawaii

Section 22.14.2 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

The first two sentences of Section 23.6 of the Franchise Agreement are hereby deleted in their entirety.

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.

ILLINOIS

The provisions included in Exhibit F-1 supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Illinois. You must sign the Illinois State Addendum to Franchise Agreement provided in Exhibit F-1, if the jurisdictional requirements for the offer and sale of a franchise in the State of Illinois are met.

MARYLAND

The provisions included in Exhibit F-2 supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Maryland.You must sign the Maryland State Addendum to Franchise Agreement provided in Exhibit F-2, if the jurisdictional requirements for the offer and sale of a franchise in the State of Maryland are met.

MINNESOTA

The provisions included in Exhibit F-3 supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Minnesota. You must sign the Minnesota Addendum to Franchise Agreement provided in Exhibit F-3, if the jurisdictional requirements for the offer and sale of a franchise in the State of Minnesota are met.

NORTH DAKOTA

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of North Dakota:

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

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 Franchises.

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

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Rhode Island:

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:

"A provision of 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

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of South Dakota:

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

The provisions included in Exhibit F-4 supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Washington. You must sign the Washington Addendum to Franchise Agreement provided in Exhibit F-4, if the jurisdictional requirements for the offer and sale of a franchise in the State of Washington are met.

WISCONSIN

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Wisconsin:

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.

EXHIBIT F-1

ILLINOIS ADDENDUM TO FRANCHISE AGREEMENT

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Illinois, to the extent 815 ILCS 705/1 et seq. (the Illinois Franchise Disclosure Act, Ill) applies:

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:______________________________	By:______________________________
Its:______________________________	Its:______________________________
Date:_____________________________	Date:_____________________________

COLDWELL BANKER

EXHIBIT F-2

MARYLAND ADDENDUM TO FRANCHISE AGREEMENT

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Maryland:

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.

E. Section 22.13 of the Franchise Agreement is deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

F. Section 22.14.2 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

G. The first two sentences of Section 23.6 of the Franchise Agreement are hereby deleted in their entirety.

H. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

I. Based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the Franchise Agreement.

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.

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

The following provisions supersede any provisions in the Agreement to the contrary and apply to all franchises offered and sold in the State of Minnesota:

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. NSF checks are governed by Minnesota Statute Section 604.113, which puts a limit of $30 on service charges.

G. 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:____________________________	By:____________________________
Its:____________________________	Its:____________________________
Date:__________________________	Date:__________________________

EXHIBIT F-4

WASHINGTON ADDENDUM TO FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws**. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.

2. **Franchisee Bill of Rights**. RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.

3. **Site of Arbitration, Mediation, and/or Litigation**. 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.

4. **General Release**. A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).

5. **Statute of Limitations and Waiver of Jury Trial**. Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

6. **Transfer Fees**. Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee**. The franchisee may terminate the franchise agreement under any grounds permitted under state law.

8. **Certain Buy-Back Provisions**. Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.

9. **Fair and Reasonable Pricing**. Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).

10. **Waiver of Exemplary & Punitive Damages**. RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

11. **Franchisor's Business Judgement**. Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.

12. **Indemnification**. Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.

13. **Attorneys' Fees**. If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.

14. **Noncompetition 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 (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements**. 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.

16. **Questionnaires and Acknowledgments**. 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.

17. **Prohibitions on Communicating with Regulators**. Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).

18. **Advisory Regarding Franchise Brokers**. Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

19. Section 22.14.2 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED."

20. The first two sentences of Section 23.6 of the Franchise Agreement are hereby deleted in their entirety.

21. Section 23.8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following: "INTENTIONALLY OMITTED".

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:____________________________	By:____________________________
Its:____________________________	Its:____________________________
Date:__________________________	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 **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.

__.7 **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 _____ ("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 \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 _____.

__.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 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.

__.5 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 FranchiseeAdditionally, 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.

__.6 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 termination expressly permitted by you under the Agreement), 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), paid or payable during the "Calculation Period," multiplied by the lesser of (i) thirty-six (36) or (ii) the number of full months remaining in the Term. The Calculation Period shall be the five (5) year period immediately preceding termination, or, if you have not been operating for a five (5) year period, each full calendar month preceding termination from the Opening Date.

__.7 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.

__.8 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.

__.9 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]

__.10 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 **$621** and **$1,728**. 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.

__.11 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");

N**OW 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. 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.

10. 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.

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: ____________________

Its: Authorized Person

FRANCHISOR: **Coldwell Banker Real Estate LLC**

By: ________________________ Dated: ____________________________

Name: ____________________

Title: Vice President, Franchise Enablement

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 2027, 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. Maker and Co-Maker(s) expressly intend to be bound by authenticated electronic signatures (e.g. by Docusign).

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.

MAKER: _____

By:
____

Name: _____

Title: **Authorized Person**

CO-MAKER: _____

____

____, Individually

CO-MAKER: _____

____

____, 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 <u>one</u> 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. Maker and Co-Maker(s) expressly intend to be bound by authenticated electronic signatures (e.g. by Docusign).

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.

[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.

MAKER: _____

By:
____

Name: _____

Title: **Authorized Person**

CO-MAKER: _____

____

____, Individually

CO-MAKER: _____

____

____, Individually

EXHIBIT D-3

SECURITY AGREEMENT

This Security Agreement ("Security Agreement") is made effective as of the date signed by Secured Party, 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

(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.

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 below.

DEBTOR

By: ____

Name:

Title: **Authorized Person**

Date:____

SECURED PARTY

By:____

Natasha Joseph, Vice President, Franchise Enablement

Date: ____
(“Effective 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

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC

FINANCIAL STATEMENTS

For the Years Ended

December 31, 2025, 2024 and 2023

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INTRODUCTORY NOTE

Except as otherwise indicated or unless the context otherwise requires, the terms "we," "us," "our," "our company," "Anywhere" and the "Company" refer to Anywhere Real Estate Inc., a Delaware corporation, and its consolidated subsidiaries, including Anywhere Intermediate Holdings LLC, a Delaware limited liability company ("Anywhere Intermediate"), and Anywhere Real Estate Group LLC, a Delaware limited liability company ("Anywhere Group"). 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 and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

As used in this report:

- *"Senior Secured Credit Agreement" refers to the Amended and Restated Credit Agreement dated as of March 5, 2013, as amended, amended and restated, modified or supplemented from time to time, that governs the senior secured credit facility, or "Senior Secured Credit Facility", which includes the "Revolving Credit Facility";*
- *"9.75% Senior Secured Second Lien Notes" and "7.00% Senior Secured Second Lien Notes" refer to our 9.75% Senior Secured Second Lien Notes due 2030 (issued in June 2025) and 7.00% Senior Secured Second Lien Notes due 2030, respectively, and are referred to collectively as the "Senior Secured Second Lien Notes";*
- *"5.75% Senior Notes" and "5.25% Senior Notes" refer to our 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, respectively, and are referred to collectively as the "Unsecured Notes;" and*
- *"Exchangeable Senior Notes" refers to our 0.25% Exchangeable Senior Notes due 2026.*

Merger with Compass

On January 9, 2026, Compass, Inc. ("Compass") completed its previously announced acquisition of Anywhere pursuant to the Agreement and Plan of Merger, dated as of September 22, 2025 (the "Merger Agreement"), by and among Compass, Anywhere and Velocity Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company ("Merger Sub"). Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Anywhere (the "Merger"), with Anywhere surviving the Merger as a wholly-owned subsidiary of the Compass.

In connection with the Merger, the borrowings under Anywhere’s Revolving Credit Facility were repaid along with the termination of the related Senior Secured Credit Agreement and Senior Secured Credit Facility. See Note 20, "Subsequent Events", to the Consolidated Financial Statements for detailed discussion related to Merger.

Report of Independent Auditors

To the Board of Directors of Anywhere Real Estate Inc.

Opinion

We have audited the accompanying consolidated financial statements of Anywhere Real Estate Inc and its subsidiaries (the “Company”), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive loss, of equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

PricewaterhouseCoopers LLP

Florham Park, New Jersey
February 25, 2026

Report of Independent Auditors

To the Board of Directors of Anywhere Real Estate Group LLC

Opinion

We have audited the accompanying consolidated financial statements of Anywhere Real Estate Group LLC and its subsidiaries (the "Company"), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive loss, and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

PricewaterhouseCoopers LLP

Florham Park, New Jersey
February 25, 2026

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)

	Year Ended December 31,		
	2025	2024	2023
Revenues			
Gross commission income	$ 4,849	$ 4,629	$ 4,570
Service revenue	607	574	569
Franchise fees	372	356	351
Other	132	133	146
Net revenues	5,960	5,692	5,636
Expenses			
Commission and other agent-related costs	3,919	3,718	3,664
Operating	1,179	1,125	1,147
Marketing	190	195	215
General and administrative	404	392	422
Former parent legacy (benefit) cost, net	(2)	2	18
Restructuring and merger-related costs, net	54	32	49
Impairments	8	20	65
Depreciation and amortization	192	198	196
Interest expense, net	162	153	151
Gain on the early extinguishment of debt	(1)	(7)	(169)
Other income, net	(6)	—	—
Total expenses	6,099	5,828	5,758
Loss before income taxes, equity in earnings and noncontrolling interests	(139)	(136)	(122)
Income tax benefit	(43)	(2)	(15)
Equity in earnings of unconsolidated entities	(7)	(7)	(9)
Net loss	(89)	(127)	(98)
Less: Net (income) loss attributable to noncontrolling interests	(1)	(1)	1
Net loss attributable to Anywhere and Anywhere Group	$ (90)	$ (128)	$ (97)
Loss per share attributable to Anywhere shareholders:			
Basic loss per share	$ (0.80)	$ (1.15)	$ (0.88)
Diluted loss per share	$ (0.80)	$ (1.15)	$ (0.88)
Weighted average common and common equivalent shares of Anywhere outstanding:			
Basic	111.9	111.1	110.3
Diluted	111.9	111.1	110.3

See Notes to Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Net loss	$ (89)	$ (127)	$ (98)
Currency translation adjustment	—	(1)	—
Defined Benefit Plans:			
Actuarial gain for the plans	1	3	2
Less: amortization of actuarial gain (loss) to periodic pension cost	(2)	(2)	(3)
Defined benefit plans	3	5	5
Other comprehensive income, before tax	3	4	5
Income tax expense related to items of other comprehensive income	—	2	1
Other comprehensive income, net of tax	3	2	4
Comprehensive loss	(86)	(125)	(94)
Less: comprehensive (income) loss attributable to noncontrolling interests	(1)	(1)	1
Comprehensive loss attributable to Anywhere and Anywhere Group	$ (87)	$ (126)	$ (93)

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, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 132	$ 118
Restricted cash	7	6
Trade receivables (net of allowance for doubtful accounts of $22 and $17)	117	101
Relocation receivables	154	150
Other current assets	198	206
Total current assets	608	581
Property and equipment, net	249	247
Operating lease assets, net	299	331
Goodwill	2,499	2,499
Trademarks	584	584
Franchise agreements, net	754	821
Other intangibles, net	85	106
Other non-current assets	520	467
Total assets	$ 5,598	$ 5,636
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 115	$ 101
Securitization obligations	143	140
Current portion of long-term debt	417	490
Current portion of operating lease liabilities	93	105
Accrued expenses and other current liabilities	578	553
Total current liabilities	1,346	1,389
Long-term debt	2,127	2,031
Long-term operating lease liabilities	255	284
Deferred income taxes	170	207
Other non-current liabilities	210	155
Total liabilities	4,108	4,066
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, 2025 and December 31, 2024	—	—
Anywhere common stock: $0.01 par value; 400,000,000 shares authorized, 112,863,522 shares issued and outstanding at December 31, 2025 and 111,261,825 shares issued and outstanding at December 31, 2024	1	1
Additional paid-in capital	4,834	4,827
Accumulated deficit	(3,309)	(3,219)
Accumulated other comprehensive loss	(39)	(42)
Total stockholders' equity	1,487	1,567
Noncontrolling interests	3	3
Total equity	1,490	1,570
Total liabilities and equity	$ 5,598	$ 5,636

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,		
	2025	**2024**	**2023**
Operating Activities			
Net loss	$ (89)	$ (127)	$ (98)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	192	198	196
Deferred income taxes	(37)	(2)	(33)
Impairments	8	20	65
Amortization of deferred financing costs and debt premium	8	8	8
Gain on the early extinguishment of debt	(1)	(7)	(169)
(Gain) loss on the sale of businesses, investments or other assets, net	(5)	3	2
Equity in earnings of unconsolidated entities	(7)	(7)	(9)
Stock-based compensation	19	17	12
Other adjustments to net loss	(2)	(2)	(6)
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:			
Trade receivables	(14)	4	97
Relocation receivables	(3)	(12)	72
Other assets	45	93	105
Accounts payable, accrued expenses and other liabilities	(14)	(65)	(47)
Dividends received from unconsolidated entities	14	3	8
Other, net	(15)	(20)	(16)
Net cash provided by operating activities	99	104	187
Investing Activities			
Property and equipment additions	(101)	(78)	(72)
Payments for acquisitions, net of cash acquired	—	—	(1)
Net proceeds from the sale of businesses	1	—	8
Investment in unconsolidated entities	—	—	(1)
Proceeds from the sale of investments in unconsolidated entities	6	—	6
Other, net	6	1	1
Net cash used in investing activities	(88)	(77)	(59)
Financing Activities			
Net change in Revolving Credit Facility	(75)	205	(65)
Repayment of Term Loan A Facility	—	(194)	—
Proceeds from issuance of Senior Secured Second Lien Notes	500	—	640
Repurchases of Exchangeable Senior Notes	(395)	—	—
Repurchases and redemption of Senior Notes	—	(19)	(688)
Amortization payments on term loan facilities	—	(12)	(16)
Net change in securitization obligations	3	25	(48)
Debt issuance costs	(10)	—	(13)
Cash paid for fees associated with early extinguishment of debt	(2)	—	(2)
Taxes paid related to net share settlement for stock-based compensation	(12)	(3)	(4)
Proceeds from sale of equity interest in certain title and escrow entities	19	—	—
Other, net	(25)	(23)	(31)
Net cash provided by (used in) financing activities	3	(21)	(227)
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	1	(1)	—
Net increase (decrease) in cash, cash equivalents and restricted cash	15	5	(99)
Cash, cash equivalents and restricted cash, beginning of period	124	119	218
Cash, cash equivalents and restricted cash, end of period	$ 139	$ 124	$ 119
Supplemental Disclosure of Cash Flow Information			
Interest payments (including securitization interest of $10, $10 and $12 respectively)	$ 166	$ 158	$ 168
Income tax (refunds) payments, net	(27)	1	14

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, 2023	109.5	$ 1	$ 4,805	$ (2,994)	$ (48)	$ 3	$ 1,767
Net loss	—	—	—	(97)	—	(1)	(98)
Other comprehensive income	—	—	—	—	4	—	4
Stock-based compensation	—	—	12	—	—	—	12
Issuance of shares for vesting of equity awards	1.6	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.6)	—	(4)	—	—	—	(4)
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2023	110.5	$ 1	$ 4,813	$ (3,091)	$ (44)	$ 2	$ 1,681
Net (loss) income	—	—	—	(128)	—	1	(127)
Other comprehensive income	—	—	—	—	2	—	2
Stock-based compensation	—	—	17	—	—	—	17
Issuance of shares for vesting of equity awards	1.3	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(3)	—	—	—	(3)
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2024	111.3	$ 1	$ 4,827	$ (3,219)	$ (42)	$ 3	$ 1,570
Net (loss) income	—	—	—	(90)	—	1	(89)
Other comprehensive income	—	—	—	—	3	—	3
Settlement of Exchangeable Senior Notes hedges and warrants	—	—	—	—	—	—	—
Stock-based compensation	—	—	19	—	—	—	19
Issuance of shares for vesting of equity awards	2.8	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(1.2)	—	(12)	—	—	—	(12)
Dividends	—	—	—	—	—	(2)	(2)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2025	112.9	$ 1	$ 4,834	$ (3,309)	$ (39)	$ 3	$ 1,490

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

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. 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 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:

- **Anywhere Brands ("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®. This segment also includes the Company's global relocation services operation through Cartus® Relocation Services ("Cartus") and lead generation activities through Anywhere Leads Inc. ("Leads Group").
- **Anywhere Advisors ("Owned Brokerage Group")**—operates a full-service real estate brokerage business 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 the Company's minority-owned real estate auction joint venture.
- **Anywhere Integrated Services ("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, the Company's minority-owned mortgage origination joint venture, and from the Company's minority-owned title insurance underwriter joint venture.

Merger with Compass

On January 9, 2026, Compass completed its previously announced acquisition of Anywhere pursuant to the Agreement and Plan of Merger, dated as of September 22, 2025, by and among Compass, Anywhere and Velocity Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Anywhere, with Anywhere surviving the Merger as a wholly-owned subsidiary of Compass. See Note 20, "Subsequent Events", for detailed discussion.

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 $7 million and $6 million at December 31, 2025 and 2024, 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.

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 $144 million and $127 million at December 31, 2025 and 2024, 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 $2,499 million and $615 million, respectively, at December 31, 2025 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.

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.

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 (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. Impairment charges are recorded on a separate line in the accompanying Consolidated Statements of Operations and are non-cash in nature.

Based upon the impairment analysis performed in the fourth quarter of 2025, there was no impairment of goodwill or other indefinite-lived intangible assets for the year ended December 31, 2025. Management evaluated the effect of lowering the estimated fair value by 10% and determined that no impairment of goodwill would have been recognized under this evaluation for 2025. The fair value of trademarks is determined using the relief from royalty method which exhibits sensitivity to variations in projected revenues.

During the year ended December 31, 2024, there was no impairment of goodwill or other indefinite-lived intangible assets. Management evaluated the effect of lowering the estimated fair value by 10% and determined that, with the exception of the Cartus reporting unit, no impairment of goodwill would have been recognized under this evaluation for 2024. The Cartus reporting unit's fair value exceeded its carrying value by approximately 9%. While the trademarks at Brokerage Group and Title Group have a fair value in excess of 10% of their respective carrying values, trademarks at Franchise Group and Cartus have little to no excess fair value over carrying value. The fair value of trademarks is determined using the relief from royalty method which exhibits sensitivity to variations in projected revenues.

Beginning in the fourth quarter of 2023, the Company reorganized its internal reporting structure integrating the lead generation business within franchise services altering the composition of its reporting units within the Franchise Group reportable segment but not changing its operating or reportable segments. The reorganization resulted in a goodwill impairment of $25 million at the Cartus reporting unit. In addition, as part of the Company's annual impairment assessment, it was identified that franchise trademarks were impaired by $25 million. The annual impairment assessment indicated that impairment charges were not necessary for the Company's other reporting units or other indefinite-lived intangibles. In assessing the potential impact of reducing the estimated fair value by 10% for each of the remaining reporting units and other indefinite-lived intangible assets, management concluded that, excluding the Company's trademarks, no impairment of goodwill or indefinite-lived intangibles would have been recognized for 2023. For the remaining trademarks that were not impaired, which included trademarks at Title Group and Cartus, the fair value exceeded the carrying value by approximately 3%. The fair value of trademarks is determined using the relief from royalty method which exhibits sensitivity to variations in projected revenues.

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 $120 million, $123 million and $140 million for the years ended December 31, 2025, 2024 and 2023, 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 each award is measured based on the closing price of the Company's common stock on the grant date for restricted stock units and performance share units, and is estimated using the Monte Carlo simulation method for awards with a market condition. Compensation expense is generally recognized over the requisite service period of the award. Compensation expense for awards with a performance condition is adjusted each period based upon a probability assessment of the expected outcome of the performance metric with a final adjustment made at the end of the performance period. Compensation expense for awards with a market condition is not adjusted based on achievement of the market condition. The Company recognizes forfeitures as they occur.

RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

During the fourth quarter of 2025, the Company adopted Accounting Standards Update ("ASU") 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"* on a retrospective basis and and updated its income tax disclosures accordingly. The new standard enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid for annual periods. See Note 12, "Income Taxes", for additional information related to the new disclosures.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

The Company systematically reviews and evaluates the relevance and implications of all Accounting Standards Updates. While recently issued standards not expressly listed below were scrutinized, they were deemed either inapplicable or anticipated to have minimal impact on the Company's consolidated financial position or results of operations.

The FASB issued ASU 2025-06, *"Targeted Improvements to the Accounting for Internal-Use Software"* which revises Subtopic 350-40 by removing all references to software development project stages and amends the cost capitalization threshold by providing new guidance on how to evaluate whether a probable-to-complete recognition threshold has been met. The new guidance is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods, with early adoption permitted. The transition method may be prospective, retrospective or modified prospective. The Company is currently evaluating the impact of the new guidance on its consolidated financial statements and disclosures.

The FASB issued ASU 2024-03, *"Disaggregation of Income Statement Expenses"* which aims to enhance the transparency and usefulness of financial statements by requiring public business entities to provide more detailed disclosures about their expenses. The final ASU mandates new tabular disclosures that break down specific natural expense categories within relevant income statement captions, as well as disclosures about selling expenses. These categories include purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. The new requirements are effective for annual financial statements of public business entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its financial statement disclosures.

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, 2025 vs December 31, 2024									
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross commission income (a)	$ —	$ —	$ 4,849	$ 4,629	$ —	$ —	$ —	$ —	$ 4,849	$ 4,629
Service revenue (b)	209	204	28	24	370	346	—	—	607	574
Franchise fees (c)	690	660	—	—	—	—	(318)	(304)	372	356
Other (d)	90	97	40	35	16	16	(14)	(15)	132	133
Net revenues	$ 989	$ 961	$ 4,917	$ 4,688	$ 386	$ 362	$ (332)	$ (319)	$ 5,960	$ 5,692

	Years Ended December 31, 2024 vs December 31, 2023									
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Gross commission income (a)	$ —	$ —	$ 4,629	$ 4,570	$ —	$ —	$ —	$ —	$ 4,629	$ 4,570
Service revenue (b)	204	223	24	21	346	325	—	—	574	569
Franchise fees (c)	660	652	—	—	—	—	(304)	(301)	356	351
Other (d)	97	108	35	37	16	15	(15)	(14)	133	146
Net revenues	$ 961	$ 983	$ 4,688	$ 4,628	$ 362	$ 340	$ (319)	$ (315)	$ 5,692	$ 5,636

(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 decreased from $15 million at January 1, 2025 to $11 million at December 31, 2025 primarily due to amounts recognized into revenue matching expenses for marketing activities, offset by additional fees received from franchisees during the year ended December 31, 2025.

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 \$37 million at January 1, 2025 to \$34 million at December 31, 2025 due to \$4 million of revenues recognized during the year ended December 31, 2025 that were included in the deferred revenue balance at the beginning of the period, partially offset by \$1 million of ADFs received during the year ended December 31, 2025.

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 \$30 million and \$28 million at December 31, 2025 and 2024, respectively.

Franchise Other

Through Cartus, the Company offers a broad range of employee relocation services to clients designed to manage all aspects of transferring their employees ("transferees") and provides value through the generation of leads to real estate agent and brokerage participants. These services include, but are not limited to, homesale assistance, relocation policy counseling and group move management services, consulting services, expense processing and relocation-related accounting, compensation support and compliance, 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 \$3 million at January 1, 2025 and December 31, 2025 due to a \$37 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 \$37 million of revenues recognized during the year as performance obligations were satisfied.

Through the Leads Group, the Company provides high-quality leads to independent sales agents, through real estate benefit programs that provide home-buying and selling assistance to customers of lenders, 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.

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 decreased from $11 million at January 1, 2025 to $9 million at December 31, 2025 due to a $10 million decrease as a result of revenues recognized on units closed, offset by an $8 million increase related to additional commissions received for new developments.

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, 2025:

	Year Ended December 31, 2025			
	Beginning Balance at January 1, 2025	Additions during the period	Recognized as Revenue during the period	Ending Balance at December 31, 2025
Franchise Group (a)	$ 60	$ 129	$ (138)	$ 51
Owned Brokerage Group	12	10	(13)	9
Total	$ 72	$ 139	$ (151)	$ 60

(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 for investments in ventures when it possesses significant influence over operational and financial decisions but lacks controlling interests. The Company records its proportionate share of net earnings or losses from these equity method investments under the "Equity in earnings of unconsolidated entities" line in the Consolidated Statements of Operations. Investments not subject to the equity method are valued at fair market value with adjustments recognized in net income. If the fair value is not readily determinable, these investments are measured at cost minus impairment (if any), plus or minus changes reflecting observable price changes in orderly transactions for an identical or similar investment.

The Company has various equity method investments classified within other non-current assets on the Consolidated Balance Sheets. Although the Company holds certain governance rights, it lacks controlling financial or operational interests in these investments. Equity earnings or losses attributable 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, 2025 and 2024 were as follows:

	December 31,	
	2025	2024
Guaranteed Rate Affinity (a)	$ 55	$ 65
Title Insurance Underwriter Joint Venture (b)	69	73
Other equity method investments (c)	41	44
Total equity method investments	$ 165	$ 182

(a) Represents the Company's 49.9% minority-owned mortgage origination joint venture with Guaranteed Rate, Inc ("Guaranteed Rate Affinity") at Title Group which 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. The Company received $11 million in cash dividends from Guaranteed Rate Affinity during the year ended December 31, 2025.

(b) Represents the Company's 22% equity interest in the Title Insurance Underwriter Joint Venture at Title Group.

(c) Includes the Company's various other equity method investments at Title Group and Brokerage Group, including the Company's 50% owned unconsolidated real estate auction joint venture with Sotheby's which holds an 80% ownership stake in Sotheby's Concierge Auctions. The Company received $9 million in cash dividends related to these investments during the year ended December 31, 2025. The Company received $6 million of proceeds which resulted in a $2 million gain on the sale of an equity method investment during the year ended December 31, 2025.

The Company recorded equity in (earnings) losses from its equity method investments as follows:

	Year Ended December 31,		
	2025	2024	2023
Guaranteed Rate Affinity	$ (1)	$ 2	$ —
Title Insurance Underwriter Joint Venture	4	1	(4)
Other equity method investments	(10)	(10)	(5)
Equity in earnings of unconsolidated entities	$ (7)	$ (7)	$ (9)

Sale of Equity Interest in Certain Title and Escrow Entities

In April 2025, the Company sold preferred equity, representing 10% of the equity of entities containing the assets of certain of the Company's title and escrow entities (the "Preferred Equity"), for an aggregate of $19 million to a subsidiary of the Title Insurance Underwriter Joint Venture. The purchaser also has a right to purchase the remaining 90% of the outstanding equity of those entities at the same valuation until the third anniversary of sale date. The Company will have the right to repurchase the Preferred Equity after the third anniversary and until the fifth anniversary of the sale date for $19 million plus dividends accruing at the rate of 6% per annum. After the fifth anniversary, if neither party has exercised their purchase right, the Company will be required to repurchase the Preferred Equity, thus creating a mandatorily redeemable financial instrument for the 10% non-controlling interest. The mandatorily redeemable interest for $19 million is recorded in Other non-current liabilities in the Company's Consolidated Balance Sheets.

5. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of:

	December 31,	
	2025	2024
Furniture, fixtures and equipment	$ 95	$ 87
Capitalized software	537	488
Finance lease assets	34	72
Building and leasehold improvements	261	268
Land	1	1
Gross property and equipment	928	916
Less: accumulated depreciation	(679)	(669)
Property and equipment, net	$ 249	$ 247

The Company recorded depreciation expense related to property and equipment of $103 million, $109 million and $106 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Significant non-cash transactions included contract additions of $5 million during year ended December 31, 2025 which resulted in non-cash additions to property and equipment, net.

6. LEASES

The Company's lease portfolio consists primarily of office space and equipment. The Company has approximately 1,000 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. Furthermore, the Company recognizes impairment charges related to the exit and sublease of certain real estate operating leases.

Supplemental balance sheet information related to the Company's leases was as follows:

Lease Type	Balance Sheet Classification	December 31, 2025	December 31, 2024
Assets:			
Operating lease assets	Operating lease assets, net	$ 299	$ 331
Finance lease assets (a)	Property and equipment, net	11	21
Total lease assets, net		$ 310	$ 352
Liabilities:			
Current:			
Operating lease liabilities	Current portion of operating lease liabilities	$ 93	$ 105
Finance lease liabilities	Accrued expenses and other current liabilities	5	7
Non-current:			
Operating lease liabilities	Long-term operating lease liabilities	255	284
Finance lease liabilities	Other non-current liabilities	3	8
Total lease liabilities		$ 356	$ 404

Weighted Average Lease Term and Discount Rate	2025	2024
Weighted average remaining lease term (years):		
Operating leases	4.6	4.7
Finance leases	2.2	2.6
Weighted average discount rate:		
Operating leases	5.1 %	4.9 %
Finance leases	5.4 %	5.2 %

(a) Finance lease assets are recorded net of accumulated amortization of $22 million and $51 million at December 31, 2025 and 2024, respectively.

As of December 31, 2025, maturities of lease liabilities by fiscal year were as follows:

Maturity of Lease Liabilities	Operating Leases	Finance Leases	Total
2026	$ 107	$ 4	$ 111
2027	94	3	97
2028	68	1	69
2029	50	—	50
2030	26	—	26
Thereafter	46	—	46
Total lease payments	391	8	399
Less: Interest	43	—	43
Present value of lease liabilities	$ 348	$ 8	$ 356

Supplemental income statement information related to the Company's leases is as follows:

	Year Ended December 31,		
Lease Costs	2025	2024	2023
Operating lease costs	$ 116	$ 122	$ 132
Finance lease costs:			
Amortization of leased assets	8	11	12
Interest on lease liabilities	1	1	1
Other lease costs (a)	22	23	23
Impairment (b)	4	8	11
Less: Sublease income, gross	1	2	2
Net lease cost	$ 150	$ 163	$ 177

(a) Primarily consists of variable lease costs.

(b) Impairment charges relate to the exit and sublease of certain real estate operating leases.

Supplemental cash flow information related to leases was as follows:

	Year Ended December 31,		
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 131	$ 142	$ 148
Operating cash flows from finance leases	1	1	1
Financing cash flows from finance leases	9	12	13
Supplemental non-cash information:			
Lease assets obtained in exchange for lease obligations:			
Operating leases	$ 79	$ 73	$ 92
Finance leases	1	4	7

7. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of Goodwill and Accumulated impairment losses by reportable segment is as follows:

	Franchise Group	Owned Brokerage Group	Title Group	Total Company
Goodwill (gross) at December 31, 2023	$ 3,953	$ 1,089	$ 455	$ 5,497
Goodwill acquired	—	—	—	—
Goodwill reduction	—	—	—	—
Goodwill (gross) at December 31, 2024	3,953	1,089	455	5,497
Accumulated impairment losses at December 31, 2023	(1,586)	(1,088)	(324)	(2,998)
Goodwill impairment	—	—	—	—
Accumulated impairment losses at December 31, 2024	(1,586)	(1,088)	(324)	(2,998)
Goodwill (net) at December 31, 2024	$ 2,367	$ 1	$ 131	$ 2,499
Goodwill (gross) at December 31, 2024	$ 3,953	$ 1,089	$ 455	$ 5,497
Goodwill acquired	—	—	—	—
Goodwill reduction	—	—	—	—
Goodwill (gross) at December 31, 2025	3,953	1,089	455	5,497
Accumulated impairment losses at December 31, 2024	(1,586)	(1,088)	(324)	(2,998)
Goodwill impairment	—	—	—	—
Accumulated impairment losses at December 31, 2025 (a)	(1,586)	(1,088)	(324)	(2,998)
Goodwill (net) at December 31, 2025	$ 2,367	$ 1	$ 131	$ 2,499

(a) Includes impairment charges which reduced goodwill by $25 million during 2023, $394 million during 2022, $540 million during 2020, $253 million during 2019, $1,279 million during 2008 and $507 million during 2007.

Intangible Assets

Intangible assets are as follows:

	As of December 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable—Franchise agreements (a)	$ 2,010	$ 1,256	$ 754	$ 2,010	$ 1,189	$ 821
Indefinite life—Trademarks (b)	$ 584		$ 584	$ 584		$ 584
Other Intangibles						
Amortizable—License agreements (c)	$ 45	$ 18	$ 27	$ 45	$ 17	$ 28
Amortizable—Customer relationships (d)	449	422	27	449	401	48
Indefinite life—Title plant shares (e)	31		31	30		30
Amortizable—Other (f)	4	4	—	4	4	—
Total Other Intangibles	$ 529	$ 444	$ 85	$ 528	$ 422	$ 106

(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.

(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 which are being amortized over a period of 10 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,		
	2025	2024	2023
Franchise agreements	$ 67	$ 66	$ 67
License agreements	1	1	1
Customer relationships	21	21	21
Other	—	1	1
Total	$ 89	$ 89	$ 90

Based on the Company's amortizable intangible assets as of December 31, 2025, the Company expects related amortization expense to be approximately $89 million, $74 million, $68 million, $68 million, $68 million and $441 million in 2026, 2027, 2028, 2029, 2030 and thereafter, respectively.

Impairment of Goodwill and Other Indefinite-lived Intangibles

Based upon the impairment analysis performed in each of the fourth quarters of 2025 and 2024, there was no impairment of goodwill or other indefinite-lived intangible assets for the years ended December 31, 2025 and 2024. See Note 2, "Summary of Significant Accounting Policies—Impairment of Goodwill, Intangible Assets and Other Long-Lived Assets", for additional information.

8. OTHER CURRENT ASSETS AND ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Other current assets consisted of:

	December 31,	
	2025	2024
Prepaid contracts and other prepaid expenses	$ 92	$ 75
Prepaid agent incentives	38	37
Franchisee sales incentives	30	29
Income tax receivables	8	35
Other	30	30
Total other current assets	$ 198	$ 206

Accrued expenses and other current liabilities consisted of:

	December 31,	
	2025	2024
Accrued payroll and related employee costs	$ 206	$ 170
Advances from clients	26	24
Accrued volume incentives	30	27
Accrued commissions	42	41
Restructuring accruals	11	9
Deferred income	37	45
Accrued interest	44	36
Current portion of finance lease liabilities	5	7
Due to former parent	2	40
Other	175	154
Total accrued expenses and other current liabilities	$ 578	$ 553

9. SHORT AND LONG-TERM DEBT

Total indebtedness is as follows:

	December 31, 2025	December 31, 2024
Revolving Credit Facility	$ 415	$ 490
9.75% Senior Secured Second Lien Notes	491	—
7.00% Senior Secured Second Lien Notes	632	630
5.75% Senior Notes	559	558
5.25% Senior Notes	445	444
0.25% Exchangeable Senior Notes	2	399
Total Short-Term & Long-Term Debt	$ 2,544	$ 2,521
Securitization Obligations:		
Apple Ridge Funding LLC	$ 143	$ 140

Indebtedness Table

As of December 31, 2025, the Company's borrowing arrangements were as follows:

	Interest Rate	Expiration Date	Principal Amount	Unamortized Premium and Debt Issuance Costs	Net Amount
Revolving Credit Facility (a)	(b)	July 2027 (b)	$ 415	$ *	$ 415
Senior Secured Second Lien Notes (c)	9.75%	April 2030	500	9	491
Senior Secured Second Lien Notes (c)	7.00%	April 2030	640	8	632
Senior Notes (d)	5.75%	January 2029	559	—	559
Senior Notes (d)	5.25%	April 2030	449	4	445
Exchangeable Senior Notes (e)	0.25%	June 2026	2	—	2
Total Short-Term & Long-Term Debt			$ 2,565	$ 21	$ 2,544
Securitization obligations: (f)					
Apple Ridge Funding LLC		May 2026	$ 143	$ *	$ 143

* The debt issuance costs related to our Revolving Credit Facility and securitization obligations are classified as a deferred financing asset within other assets.

(a) As of December 31, 2025, the Company had $1,100 million of borrowing capacity under its Revolving Credit Facility. As of December 31, 2025, there were $415 million outstanding borrowings under the Revolving Credit Facility and $30 million of outstanding undrawn letters of credit. The Revolving Credit Facility was repaid upon closing of the Merger along with the termination of the related Senior Secured Credit Agreement and Senior Secured Credit Facility, see Note 20, "Subsequent Events", for additional information.

(b) See below under the header "Senior Secured Credit Agreement" for additional information.

(c) See below under the header "Senior Secured Second Lien Notes" for additional information.

(d) See below under the header "Unsecured Notes" for additional detail and repurchases information in the third quarter of 2024.

(e) See below under the header "Exchangeable Senior Notes" for additional information.

(f) See below under the header "Securitization Obligations" for additional information.

Maturities Table

As of December 31, 2025, the combined aggregate amount of maturities for long-term borrowings for each of the next five years is as follows:

Year	Amount
2026 (a)	$ 417
2027	—
2028	—
2029	559
2030	1,589

(a) The current portion of long-term debt of $417 million shown on the Consolidated Balance Sheets consists of $415 million of outstanding borrowings under the Revolving Credit Facility and $2 million of the Exchangeable Senior Notes due June 2026. Outstanding borrowings under the Revolving Credit Facility expire in July 2027 (subject to earlier springing maturity) but are classified on the balance sheet as current due to the revolving nature of borrowings and terms and conditions of the facility.

Senior Secured Credit Agreement

On January 9, 2026, the Revolving Credit Facility was repaid upon closing of the Merger along with the termination of the related Senior Secured Credit Agreement and Senior Secured Credit Facility, see Note 20, "Subsequent Events", for additional information.

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 credit facility (the "Senior Secured Credit Facility"), which includes the revolving credit facility (the "Revolving Credit Facility").

The maturity date of the Revolving Credit Facility is July 27, 2027; however, it may spring forward to March 16, 2026 if 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 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, Term Secured Overnight Financing Rate ("SOFR") plus 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, 2025.

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, 2025, Anywhere Group was in compliance with the senior secured leverage ratio covenant.

Senior Secured Second Lien Notes

In June 2025, the Company issued $500 million of 9.75% Senior Secured Second Lien Notes. The 9.75% Senior Secured Second Lien Notes mature on April 15, 2030 with interest on such notes payable semiannually on April 15 and October 15 of each year commencing on October 15, 2025.

The 7.00% Senior Secured Second Lien Notes mature on April 15, 2030 with interest on such notes payable semiannually on April 15 and October 15 of each year.

The 9.75% and 7.00% Senior Secured Second Lien Notes (referred to collectively as the "Senior Secured Second Lien Notes") are guaranteed on a senior secured second priority basis by Anywhere Intermediate and each domestic direct or indirect restricted subsidiary of Anywhere, other than certain excluded entities, that is a guarantor under its Senior Secured Credit Facility and certain of its outstanding debt securities. The Senior Secured Second Lien Notes are also guaranteed by Anywhere on an unsecured senior subordinated basis. The Senior Secured Second Lien Notes are secured by substantially the same collateral as Anywhere Group's existing first lien obligations under its Senior Secured Credit Facility on a second priority basis.

The indentures governing the Senior Secured Second Lien Notes contain various covenants that limit the ability of Anywhere Intermediate, Anywhere Group and Anywhere Group's restricted subsidiaries to take certain actions, which covenants are subject to a number of important exceptions and qualifications. These covenants are substantially similar to the covenants in the indenture governing the 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, as described below under the header "Unsecured Notes".

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.

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.

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 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 indentures 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 $403 million of 0.25% Exchangeable Senior Notes which mature on June 15, 2026 with semiannually interest payments on June 15 and December 15.

During the second quarter of 2025, the Company used net proceeds from the issuance of the 9.75% Senior Secured Second Lien Notes to repurchase $345 million in aggregate principal amount of the Exchangeable Senior Notes for an aggregate cash payment of $339 million. The remaining net proceeds were used to repay a portion of outstanding borrowings under the Revolving Credit Facility in July 2025.

The Company used cash on hand to repurchase $22 million and $34 million of the Exchangeable Senior Notes for an aggregate cash payments of $22 million and $34 million during the third and fourth quarters of 2025, respectively. Following the repurchases, approximately $2 million in aggregate principal amount of the Exchangeable Senior Notes remains outstanding.

In connection with the repurchases of the Company’s Exchangeable Senior Notes during 2025, the Company terminated all of the related exchangeable note hedge and warrant transactions. The exchangeable note hedges and warrants were originally accounted for as equity-classified instruments with no subsequent remeasurement. Upon termination, the derecognition of the corresponding hedge and warrant components was recorded as a reclassification within additional paid-in capital, with no impact to net income or total equity. The Company incurred no cash cost to unwind the terminated portion of the hedges or warrants. This reflects the fact that the instruments were significantly out-of-the-money at the time of termination and held no residual value. The contractual termination was part of the coordinated exchangeable debt repurchase.

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 and Anywhere Group's outstanding debt securities and are guaranteed by Anywhere on an unsecured senior subordinated basis.

Noteholders have the right to exchange their Exchangeable Senior Notes before March 15, 2026 upon the occurrence of certain events (as described in the indenture governing the notes) and on or after March 15, 2026 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 principal amount being exchanged and pay or deliver cash, shares of the Company’s common stock or a combination of both at the Company's election for the portion of the exchange obligation in excess of the aggregate principal amount 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). The exchange rate and exchange price are subject to customary adjustments upon the occurrence of certain events and may be increased for a specified period of time if a “Make-Whole Fundamental Change” (as defined in the indenture governing the Exchangeable Senior Notes) occurs. 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 are redeemable, in whole or in part, at the Company's option between June 20, 2024 and maturity, if the Company’s common stock exceeds 130% of the exchange price for at least 20 trading days, at a cash redemption price equal to the principal amount of the Exchangeable Senior Notes to be redeemed plus accrued and unpaid interest. In addition, calling any Exchangeable Senior Notes for redemption will constitute a Make-Whole Fundamental Change which may increase the exchange rate applicable to the exchange of that note in certain circumstances. In addition, if certain corporate events that constitute a "Fundamental Change" (as defined in the indenture governing the Exchangeable Senior Notes) occurs, then noteholders may require the Company 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. 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.

Securitization Obligations

Anywhere Group has secured obligations through Apple Ridge Funding LLC under a securitization program. As of December 31, 2025, the Company had $180 million of borrowing capacity under the Apple Ridge Funding LLC securitization program with $143 million being utilized leaving $37 million of available capacity subject to maintaining sufficient relocation related assets to collateralize the securitization obligation.

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 securitization 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 securitization 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 $159 million and $156 million of underlying relocation receivables and other related relocation assets at December 31, 2025 and 2024, 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 the facility amounted to $10 million for both years ended December 31, 2025 and 2024. 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. The securitization obligations represent floating rate debt for which the average weighted interest rate was 6.7% and 7.9% for the years ended December 31, 2025 and 2024, respectively.

Term Loan A Facility Repayment

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") governed its senior secured term loan A credit facility (the "Term Loan A Facility") until its repayment in full on August 30, 2024. The interest rate on outstanding borrowings under the Term Loan A Facility was based on, at the Company's option, Term SOFR plus a 10 basis point credit spread adjustment or ABR, plus (in each case) an additional margin subject to adjustment based on the then current senior secured leverage ratio.

Gain on the Early Extinguishment of Debt

During the year ended December 31, 2025, the Company recorded net gain on the early extinguishment of debt of $1 million as a result of the issuance of 9.75% Senior Secured Second Lien Notes and repurchases of the Exchangeable Senior Notes.

During the year ended December 31, 2024, the Company recorded gains on the early extinguishment of debt totaling $7 million as a result of the repurchases of Unsecured Notes occurring in the third quarter of 2024.

During the year ended December 31, 2023, the Company recorded gains on the early extinguishment of debt totaling $169 million which consisted of $151 million as a result of the debt exchange transactions and $18 million as a result of the open market repurchases occurring in the third quarter of 2023.

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 $5 million for each of the years ended December 31, 2025, 2024 and 2023. Franchise royalty revenue is recorded net of annual volume incentives provided to real estate franchisees of $48 million, $46 million and $43 million for the years ended December 31, 2025, 2024 and 2023, 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 $318 million, $304 million and $301 million for the years ended December 31, 2025, 2024 and 2023, 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 $72 million, $75 million and $82 million for the years ended December 31, 2025, 2024 and 2023, respectively, which included marketing fees paid to Franchise Group from Owned Brokerage Group of $14 million, $15 million and $14 million for the years ended December 31, 2025, 2024 and 2023, 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:

	(Unaudited) As of December 31,		
	2025	**2024**	**2023**
Franchised (domestic and international):			
Century 21®	10,741	10,986	11,972
ERA®	2,237	2,291	2,395
Coldwell Banker®	2,163	2,145	2,140
Coldwell Banker Commercial®	212	208	189
Sotheby's International Realty®	1,078	1,065	1,071
Better Homes and Gardens® Real Estate	383	386	440
Corcoran®	126	124	96
Total Franchised	16,940	17,205	18,303
Company owned:			
Coldwell Banker®	485	506	551
Sotheby's International Realty®	37	44	44
Corcoran®	25	25	28
Total Company Owned	547	575	623

The number of franchised and company owned offices (in the aggregate) changed as follows:

	(Unaudited) For the Year Ended December 31,		
	2025	**2024**	**2023**
Franchised (domestic and international):			
Beginning balance	17,205	18,303	19,824
Additions	375	403	571
Terminations	(640)	(1,501)	(2,092)
Ending balance	16,940	17,205	18,303
Company owned:			
Beginning balance	575	623	679
Additions	7	1	5
Closures	(35)	(49)	(61)
Ending balance	547	575	623

As of December 31, 2025, there were an insignificant number of franchise agreements that were executed for which offices are not yet operating. Additionally, as of December 31, 2025, 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 $165 million and $164 million at December 31, 2025 and 2024, 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 $32 million, $35 million and $34 million for the years ended December 31, 2025, 2024 and 2023, 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 cost for 2025 was $2 million and was comprised of interest cost of approximately $5 million and the amortization of the actuarial net loss of $2 million, offset by a benefit of $5 million for the expected return on assets. The net periodic pension cost for 2024 was $2 million and was comprised of interest cost of approximately $5 million and the amortization of the actuarial net loss of $2 million, offset by a benefit of $5 million for the expected return on assets.

At December 31, 2025 and 2024, the accumulated benefit obligation of this plan was $89 million and $92 million, respectively, and the fair value of the plan assets were $79 million and $80 million, respectively, resulting in an unfunded accumulated benefit obligation of $10 million and $12 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, 2025 are as follows:

Year	Amount
2026	$ 9
2027	9
2028	8
2029	8
2030	8
2031 through 2035	35

The minimum funding required during 2026 is estimated to be $3 million.

The following table presents the fair values of plan assets by category as of December 31, 2025:

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	—	—	—	—
Fixed income securities	—	39	—	39
Total	$ 1	$ 39	$ —	$ 40
Plan assets measured at Net Asset Value ("NAV") (a)				39
Total plan assets				$ 79

(a) The fair values of these plan assets were determined using the NAV as a practical expedient and therefore have not been classified in the fair value hierarchy.

The following table presents the fair values of plan assets by category as of December 31, 2024:

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	$ 2	$ —	$ —	$ 2
Equity securities	—	—	—	—
Fixed income securities	—	39	—	39
Total	$ 2	$ 39	$ —	$ 41
Plan assets measured at NAV (a)				39
Total plan assets				$ 80

(a) The fair values of these plan assets were determined using the NAV as a practical expedient and therefore have not been classified in the fair value hierarchy.

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 at both December 31, 2025 and 2024.

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 $21 million for each of the years ended December 31, 2025, 2024 and 2023.

12. INCOME TAXES

During the fourth quarter of 2025, the Company adopted ASU 2023-09, *"Income Taxes (Topic 740): Improvements to Income Tax Disclosures"* on a retrospective basis and updated its income tax disclosures accordingly. The new standard enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid for annual periods.

The components of pretax loss for domestic and foreign operations consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Domestic	$ (136)	$ (133)	$ (119)
Foreign	4	4	6
Pretax loss	$ (132)	$ (129)	$ (113)

The components of income tax benefit consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Current:			
Federal	$ (13)	$ (2)	$ 9
State	3	(1)	5
Foreign	4	3	4
Total current	(6)	—	18
Deferred:			
Federal	(33)	(13)	(31)
State	(4)	11	(2)
Foreign	—	—	—
Total deferred	(37)	(2)	(33)
Income tax benefit	$ (43)	$ (2)	$ (15)

The components of income taxes paid (net of refunds received) consisted of the following:

	Year Ended December 31,		
	2025	2024	2023
Domestic Federal	**$ (27)**	**$ —**	**$ 6**
Domestic State:			
California	(2)	—	—
Florida	—	—	1
New Jersey	—	(2)	—
New York - NYC	—	(1)	—
Other	(2)	—	4
Total Domestic State	(4)	**(3)**	**5**
Foreign:			
Canada	—	1	—
India	1	1	1
Singapore	—	1	—
Other	3	1	2
Total Foreign	**$ 4**	**$ 4**	**$ 3**
Income tax (refunds) payments, net	**$ (27)**	**$ 1**	**$ 14**

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,					
	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory tax rate	**$ (28)**	**21 %**	**$ (27)**	**21 %**	**$ (24)**	**21 %**
Domestic federal						
Tax credits:						
Foreign tax credits	4	(3)	(2)	2	(2)	2
Research and development tax credits	(7)	5	(3)	2	(3)	3
Non-taxable or non-deductible items:						
Business divestiture	(3)	2	—	—	—	—
Goodwill impairment	—	—	—	—	5	(5)
Meals and entertainment	—	—	2	(2)	1	(1)
Non-deductible equity compensation	—	—	1	(1)	1	(1)
Non-deductible executive compensation	6	(4)	5	(4)	5	(4)
Non-deductible transaction costs	3	(2)	—	—	—	—
Other	—	—	—	—	(1)	1
Changes in valuation allowance	(7)	5	11	(8)	—	—
Foreign-derived intangible income	(5)	4	(1)	1	(2)	2
State and local income taxes, net of federal income tax effect (a)	**(2)**	**2**	**9**	**(7)**	**2**	**(2)**
Changes in unrecognized tax benefits	**(7)**	**5**	**—**	**—**	**—**	**—**
Foreign tax effects	**3**	**(2)**	**3**	**(2)**	**3**	**(3)**
Total / Effective tax rate	**$ (43)**	**33 %**	**$ (2)**	**2 %**	**$ (15)**	**13 %**

(a) In 2025, 2024 and 2023, the state and local jurisdictions that comprise the majority (greater than 50 percent) of the composite state tax rate were California, New York State, New Jersey, and New York City.

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,	
	2025	2024
Deferred income tax assets:		
Net operating loss carryforwards	$ 37	$ 37
Tax credit carryforwards	23	32
Accrued liabilities and deferred income	96	108
Interest expense limitation carryforward	30	20
Operating leases	94	105
Minimum pension obligations	11	12
Provision for doubtful accounts	10	9
Liability for unrecognized tax benefits	2	2
Total deferred tax assets	303	325
Less: valuation allowance	(48)	(51)
Total deferred income tax assets after valuation allowance	255	274
Deferred income tax liabilities:		
Depreciation and amortization	322	367
Operating leases	79	87
Prepaid expenses	9	9
Basis difference in investment in joint ventures	15	18
Total deferred tax liabilities	425	481
Net deferred income tax liabilities	$ (170)	$ (207)

As of December 31, 2025, the Company's deferred tax asset for net operating loss carryforwards is primarily related to certain state net operating loss carryforwards which expire between 2026 and 2034. The Company's deferred tax asset for tax credit carryforwards is primarily related to foreign tax credits and federal research and development credits which expire between 2026 and 2034 and state research and development credits, some of which expire between 2029 and 2031 and some of which do not expire. 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, 2025, the Company's gross liability for unrecognized tax benefits was $13 million, of which $11 million would affect the Company's effective tax rate, if recognized.

The Company files U.S., state and foreign income tax returns in jurisdictions with varying statutes of limitations. Tax returns for the 2022 through 2025 tax years remain subject to examination by federal and certain state tax authorities and tax returns for the 2006 through 2025 tax years remain subject to examination by certain other state tax authorities. In significant foreign jurisdictions, tax returns for the 2018 through 2025 tax years generally remain subject to examination by their respective tax authorities.

The Company recognizes accrued interest and penalties related to unrecognized tax benefits in interest expense and operating expenses, respectively. The Company recognized a decrease in interest expense of $2 million in the year ended December 31, 2025 and an increase in interest expense of $1 million in both years ended December 31, 2024 and 2023.

The rollforward of unrecognized tax benefits are summarized in the table below:

Unrecognized tax benefits—January 1, 2023	$	20
Gross decreases - tax positions in prior periods		(1)
Gross increases - tax positions in current period		1
Unrecognized tax benefits—December 31, 2023		20
Gross decreases - tax positions in prior periods		(1)
Gross increases - tax positions in current period		1
Unrecognized tax benefits—December 31, 2024		20
Gross increases - tax positions in prior periods		2
Gross increases - tax positions in current period		1
Reduction due to lapse of statute of limitations		(10)
Unrecognized tax benefits—December 31, 2025	$	13

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 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.

One Big Beautiful Bill Act

On July 4, 2025, the One Big Beautiful Bill Act was signed into law in the U.S. The legislation contains certain provisions related to the full expensing of U.S. research and development costs and other depreciable property. The legislation also includes changes to the determination of the amount of U.S. interest expense that is deductible for U.S. tax purposes. The Company evaluated the effects of the legislation and determined that it does not have a material impact on the Company's financial statements.

13. STOCK-BASED COMPENSATION

The Company grants stock-based compensation awards to certain senior management members, employees and directors. These awards include non-qualified stock options, restricted stock unit ("RSU") awards, and performance share unit ("PSU") awards. See Note 20, "Subsequent Events", for more information related to Company's stock-based compensation in connection with the Merger.

Equity Based Awards

2018 Long-Term Incentive Plan

Effective February 28, 2025, the Board approved the Third Amended and Restated Anywhere Real Estate Inc. 2018 Long-Term Incentive Plan (the "2018 Plan") which was approved by stockholders at the May 7, 2025 Annual Meeting, increasing the number of shares reserved under the plan by 6 million. Under the 2018 Plan, a total of 20 million shares were authorized for issuance and as of December 31, 2025, approximately 1.5 million shares remained available for future grants.

Equity Grant Provisions

The form of equity award agreements includes a retirement provision for equity grants, allowing 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 the employee has been employed or provided services to the Company for at least one year following the grant date or start of the performance period. Historically, equity awards granted annually generally included a mix of RSU awards, PSU awards 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.

Restricted Stock Units (RSUs)

RSU awards vest over three years, with 33.33% vesting on each anniversary of the grant date. The fair value of RSU awards is equal to the closing sale price of the Company's common stock on the grant date. During 2025, the Company granted RSU awards related to 2.7 million shares with a weighted average grant date fair value of $3.51. These include shares granted to certain executives in February 2025 and directors in May 2025. At December 31, 2025, there were 3 million shares underlying share-settled RSUs outstanding with a weighted average grant date fair value of $4.52.

Performance Share Units (PSUs)

PSU awards are incentives tied to the Company's financial performance. PSUs granted in 2023 were based on two metrics over a three-year performance period which began January 1st of the grant year and ends on December 31st of the third year following the grant year. The first metric was based upon the total stockholder return of Anywhere's common stock relative to the total stockholder return of the S&P MidCap 400 index ("RTSR"), and the second metric was based upon the achievement of cumulative free cash flow goals ("CFCF"). 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 CFCF award) and will be distributed during the first quarter after the end of the performance period. The fair value of the CFCF awards was based on the Company's stock price at the grant date and the fair value of the RTSR awards was estimated at the grant date using the Monte Carlo Simulation method.

The 2025 and 2024 PSU awards are tied to three equally weighted, annually established free cash flow goals, averaged over a three-year performance period ending December 31st of the third year following the grant year. Final payouts are subject to a potential 15% upward or downward adjustment based on the Company’s relative total stockholder return against its compensation peer group (with double weighting for direct real estate competitors). Consistent with FASB ASC Topic 718, the grant date for each third of the 2025 and 2024 PSU award will occur as performance targets are established annually. The fair value for each third of the 2025 and 2024 PSU award is estimated using the Monte Carlo Simulation method on its respective grant date, with compensation expense recorded over the corresponding performance year and adjusted based on actual performance relative to the established free cash flow target. During the first quarter of 2025, the Company granted 0.4 million performance share units with a grant date fair value of $3.64 per unit under the second segment of the 2024 PSU award to align with the 2025 established free cash flow target. Upon stockholder approval of the 2018 Plan in May 2025, the Company (i) awarded 2.2 million PSUs under the 2025 PSU award and (ii) granted 0.7 million PSUs with a grant date fair value of $4.02 per unit under the first segment of the 2025 PSU award. As of December 31, 2025, there were 3.1 million performance share units outstanding with a weighted average grant date fair value of $4.67.

Stock Options

Stock options have a maximum term of ten years and vest over four years, with 25% vesting on each anniversary of the grant date. The options have an exercise price equal to the closing sale price of the Company's common stock on the grant date. The fair value of options is estimated on the grant date using the Black-Scholes option-pricing model. At December 31, 2025, there were 1.3 million options outstanding with a weighted average exercise price of $21.30, all of which are exercisable with an intrinsic value of approximately $1 million and a weighted average remaining contractual life of 2.5 years. The Company has not granted options since 2019, and forfeiture and exercise activity was immaterial for the year ended December 31, 2025.

Equity Based Compensation Expense

As of December 31, 2025, based on current performance achievement expectations, there was $14 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 1.6 years. The Company recorded compensation expense related to the incentive equity awards of $19 million, $17 million and $12 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Long-term Incentive Cash Awards

The Company grants cash-settled awards to certain employees which include performance and time-vested awards. Performance awards generally vest based upon achievement against pre-established goals over a performance period and are generally paid in cash during the first quarter of the year after the end of the applicable performance period. Time-vested awards are primarily marked-to-market each period based on the Company's stock price and typically vest over three years with 33.33% vesting on each anniversary of the grant date. Compensation expense related to these awards was $68 million, $19 million and $27 million for the years ended December 31, 2025, 2024 and 2023, respectively.

14. RESTRUCTURING AND MERGER-RELATED COSTS

Restructuring and merger-related costs for the years ended December 31, 2025, 2024 and 2023 were $54 million, $32 million and $49 million, respectively. The components of the restructuring and merger-related costs for the years ended December 31, 2025, 2024 and 2023 were as follows:

	Years Ended December 31,		
	2025	2024	2023
Merger-related costs (a)	$ 13	$ —	$ —
Restructuring costs:			
Personnel-related costs (b)	$ 16	$ 15	$ 21
Facility-related costs (c)	19	15	28
Other (d)	6	2	—
Total restructuring costs (e)	$ 41	$ 32	$ 49
Total restructuring and merger-related costs	$ 54	$ 32	$ 49

(a) Merger-related expenses incurred in connection with the Merger with Compass are included in the line item "Restructuring and merger-related costs, net" in the Consolidated Statements of Operations. These costs primarily consist of legal, advisory, accounting and other professional service fees and are expensed as incurred. Such costs are considered period expenses and are not included in the purchase consideration under ASC Topic 805.

(b) Personnel-related costs consist of severance costs provided to employees who have been terminated.

(c) 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.

(d) Other restructuring costs consist of costs related to professional fees, consulting fees and other costs associated with restructuring activities which are primarily recorded at Corporate.

(e) Restructuring costs for the year ended December 31, 2025 include $32 million of expense related to the Reimagine25 Plan and $9 million of expense related to prior restructuring plans. Restructuring costs for the year ended December 31, 2024 include $2 million of expense related to the Reimagine25 Plan and $30 million of expense related to prior restructuring plans. Restructuring costs for the year ended December 31, 2023 include $49 million of expense related to prior restructuring plans.

Reimagine25: Strategic Transformation Initiative

In 2025, the Company launched Reimagine25 to transform how it operates as a Company. The initial phase of this initiative focused on reimagining its branch operating model, improving product and technology infrastructure, optimizing leads management, streamlining finance processes, and enhancing procurement. These efforts were designed to simplify, integrate, and digitize operations, leveraging advanced technologies such as generative artificial intelligence to provide better solutions at a lower cost.

The following is a reconciliation of the beginning and ending reserve balances related to Reimagine25:

	Personnel-related costs	Facility-related costs	Other	Total
Balance at December 31, 2024	$ —	$ —	$ —	$ —
Restructuring charges (a)	16	10	6	32
Costs paid or otherwise settled	(9)	(7)	(6)	(22)
Balance at December 31, 2025	$ 7	$ 3	$ —	$ 10

(a) In addition, the Company incurred $4 million of facility-related costs for lease asset impairments in connection with Reimagine25 during the year ended December 31, 2025.

The following table shows the total costs currently expected to be incurred by type of cost related to Reimagine25:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Personnel-related costs	$ 16	$ 16	$ —
Facility-related costs	10	10	—
Other costs	8	8	—
Total	$ 34	$ 34	$ —

The following table shows the total costs currently expected to be incurred by reportable segment and Corporate and Other related to Reimagine25:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Franchise Group	$ 3	$ 3	$ —
Owned Brokerage Group	15	15	—
Title Group	2	2	—
Corporate and Other	14	14	—
Total	$ 34	$ 34	$ —

Prior Restructuring Plans

The Company has prior restructuring plans related to previous operational efficiency initiatives and transformation of the Company's corporate headquarters. At December 31, 2024, the remaining liability related to prior restructuring plans was $17 million. During the year ended December 31, 2025, the Company incurred $9 million of costs and paid or settled $18 million of costs resulting in a remaining accrual of $8 million at December 31, 2025.

15. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is involved in various claims, legal proceedings, alternative dispute resolution and governmental inquiries or regulatory actions, including the matters described below.

Litigation and other disputes are inherently unpredictable and subject to substantial uncertainties. Even cases brought by us can involve counterclaims asserted against us and even in matters in which we are not a named party, regulatory investigations and other litigation can have significant implications for the Company, particularly to the extent that changes in industry rules and practices can directly impact us. In addition, litigation and other legal matters, including class action lawsuits, multi-party litigation 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. Certain types of claims, such as RESPA and antitrust laws, generally provide for joint and several liability and treble damages. Insurance coverage may be unavailable for certain types of claims (including antitrust and Telephone Consumer Protection Act ("TCPA") litigation), insurance carriers may dispute coverage, and even where coverage is provided, it may not cover the full amount of losses the Company incurs.

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 "most likely" estimate. For other litigation, management is unable to provide a meaningful estimate of the possible loss or range of possible losses that could potentially result from such litigation.

The captioned matters described herein cover evolving, complex litigation and the Company assesses its accruals on an ongoing basis taking into account the procedural stage and developments in the litigation. 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.

From time to time, even if the Company believes it has substantial defenses, it may consider litigation settlements based on a variety of circumstances.

The Company expensed $2 million and $43 million for the years ended December 31, 2024 and 2023, respectively, in connection with litigation contingencies related to the industry-wide antitrust lawsuits and class action lawsuits.

All of these matters are presented as currently captioned, but Realogy Holdings Corp. has been renamed Anywhere Real Estate Inc.

Antitrust Litigation

The three bulleted cases directly below are class actions covering sellers of homes utilizing a broker during the class period that challenge residential real estate industry rules and practices that require an offer of compensation and payment of buyer-broker commissions and certain alleged associated practices:

- *Burnett, Hendrickson, Breit, Trupiano, and Keel v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Western District of Missouri) (formerly captioned as *Sitzer*);
- *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); and
- *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).

In October 2023, the Company agreed to a settlement, on a nationwide basis, of all claims asserted or that could have been asserted against Anywhere in the Burnett, Moehrl and Nosalek cases, including claims asserted on behalf of home sellers in similar matters (the “Anywhere Settlement”) and the court granted final approval of the Anywhere Settlement on May 9, 2024. The final approval has been appealed by several parties, including a plaintiff class member from the Batton buy-side case (described below), specifically claiming that the release in the Anywhere Settlement should not release any buy-side claims that sellers may also have.

The Anywhere Settlement releases the Company, all subsidiaries, brands, affiliated agents, and franchisees from all claims that were or could have been asserted by all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the relevant class period. The Anywhere Settlement is not an admission of liability, nor does it concede or validate any of the claims asserted against Anywhere.

Under the terms of the nationwide Anywhere Settlement, Anywhere has agreed to injunctive relief as well as monetary relief of $83.5 million, of which $30 million has been paid and the remaining $53.5 million will be due within 21 business days after all appellate rights are exhausted. While the timing of this payment is uncertain, the Company currently expects the payment to occur in 2026.

The Anywhere Settlement includes injunctive relief for a period of five years, requiring practice changes in the Company owned brokerage operations and that the Company recommend and encourage these same practice changes to its independently owned and operated franchise network. The injunctive relief, includes but is not limited to, reminding Company owned brokerages, franchisees and their respective agents that Anywhere has no rule requiring offers of compensation to buyer brokers; prohibiting Company-owned brokerages (and recommending to franchisees) and agents from using technology (or manually) to sort listings by offers of compensation, unless requested by the client; eliminating any minimum client commission for Company-owned brokerages; and refraining from adopting any requirement that Company-owned brokerages, franchisees or their respective agents belong to the National Association of Realtors ("NAR") or follow NAR's Code of Ethics or MLS handbook. The practice changes are to take place no later than six months after the Anywhere Settlement receives final court approval and all appellate rights are exhausted.

In addition, since late October 2023, dozens of copycat additional lawsuits with similar or related claims have been filed against various real estate brokerages, NAR, MLSs, and/or state and local Realtor associations, less than a third of which name Anywhere, its subsidiaries or franchisees. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against Anywhere, its subsidiaries or franchisees pending the conclusion of the appeals of the trial court's grant of final approval of the Anywhere Settlement.

Separately, a putative nationwide class action on behalf of home buyers (instead of sellers) captioned *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) was filed on January 25, 2021 (the "Batton Case", formerly captioned as Leeder), in which the plaintiffs take issue with certain NAR policies, including those related to buyer-broker compensation at issue in the Moehrl,Burnett and Nosalek matters, but claim the alleged conspiracy has harmed buyers (instead of sellers), 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. The only claims remaining outstanding are state law claims. The Company's motion to dismiss has been denied. The Company disputes the allegations against it in this case, believes it has substantial defenses to plaintiffs' claims, and is vigorously defending this litigation. In addition to these substantial defenses, the final approval of the Anywhere Settlement has limited the size of the Batton Case because the settling plaintiffs are releasing claims of the type alleged in the Batton Case. As noted above, the named plaintiffs in the Batton Case have filed an appeal of the final approval of the Anywhere Settlement, objecting to the release of buy-side claims in that settlement. On November 13, 2025, the court struck the class certification motion filed by the Batton plaintiffs and stayed all class certification proceedings pending resolution of the appeal of the Anywhere Settlement (though fact discovery may continue). As described in the next paragraph, developments in a separate, related buy-side action, Tuccori v. At World Properties, et al., have implications for resolution of the claims asserted against the Company in the Batton Case.

Tuccori v. At World Properties, et al., United States District Court for the Northern District of Illinois, ("Tuccori Case"), is a case that consolidated several purported class actions filed by home buyers. On October 15, 2025, the court in the Tuccori Case granted preliminary approval of a nationwide settlement entered by several real estate brokerages related to the home buyer claims ("Tuccori Settlement"). The Tuccori Settlement, as preliminarily approved by the court on October 15, 2025, included an opt-in procedure under which other companies subject to home buyer claims could opt into the Tuccori Settlement, subject to preliminary and final court approval of such an opt-in settlement. On February 22, 2026, the Company opted into the Tuccori Settlement via an Opt-In Settlement Agreement ("Anywhere Opt-In Settlement" with the Company being an "Opt-In Settlor"). On February 23, 2026, the Tuccori plaintiffs filed a motion for preliminary approval of the Anywhere Opt-In Settlement and several other opt-in settlements by other real estate brokerages. The Anywhere Opt-In Settlement was properly reserved at December 31, 2025. The Anywhere Opt-In Settlement, if preliminarily and finally approved by the court and sustained on any appeal, will release Anywhere and all of its respective past, present, and future direct and indirect parents (including holding companies), subsidiaries, related entities and affiliates, associates (all as defined in SEC Rule 12b-2 promulgated pursuant to the Securities Exchange Act of 1934), predecessors, and successors, and all of their respective franchisees and sub-franchisors from any and all state and federal claims regardless of the cause of action arising from or related to conduct that was or could have been alleged in the Tuccori Case or against Opt-In Settlor in the Batton Case (as described in the prior paragraph) based on any or all of the same factual predicates as those claims, including but not limited to claims based on antitrust laws, consumer protection or other state laws, and/or anticompetitive conduct relating to the commissions negotiated, offered, obtained, or paid to brokerages, or the impact of the foregoing on the purchase price, in connection with the purchase or sale of residential real estate.

Homie Technology v. National Association of Realtors, et al. (U.S. District Court for the District of Utah). On August 22, 2024, Homie Technology filed a complaint against NAR, the Company, several other real estate brokerages and franchisors and an MLS, seeking damages and injunctive relief, alleging that the defendants had conspired to exclude Homie and other new market entrants from the market for real estate brokerage services. The alleged conspiracy includes creating a market structure that facilitates boycotts of new entrants, including through the implementation and enforcement of NAR rules governing the operation of MLSs, which Homie claims to be exclusionary. Homie asserts violations of federal and state antitrust laws along with a common law claim of economic harm. The Company's motion to dismiss was granted and the action was dismissed with prejudice by the court on July 15, 2025. Homie filed a notice of appeal of the dismissal on August 7, 2025.

McFall v. Canadian Real Estate Association, et al., Federal Court, Canada, Court File No. T-119-24. In this putative class action, filed on January 18, 2024, plaintiff alleges that Coldwell Banker Canada, amongst other brokers, franchisors, Regional Real Estate Boards and the Canadian Real Estate Board conspired to fix the price of buyer brokerage services in violation of civil and criminal statutes. On March 14, 2024, the Court entered an order functionally staying the matter pending further order of the court. We believe the court will reexamine this order upon conclusion of the appeal in a previously filed matter involving similar allegations but different parties.

Telephone Consumer Protection Act Litigation

Bumpus, et al. v. Realogy 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, 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 Dialing Solutions, LLC 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 January 2025, the Company entered into a settlement of the case pursuant to which it will pay $20 million ($19 million remaining), subject to final approval by the court. The court granted preliminary approval of the settlement on March 10, 2025, subject to the terms and conditions of the court’s order. The final approval hearing for the settlement (originally set for August 28, 2025) was argued on January 29, 2026 but the court has not yet issued an opinion.

Other

Examples of other legal matters involving the Company may include but are not limited to:

- antitrust and anti-competition claims, including claims alleging exclusionary conduct or boycotts, among others;
- 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;
- claims alleging violations of consumer protection laws;
- claims regarding non-competition, non-solicitation and restrictive covenants together with claims of tortious interference and other improper recruiting conduct;
- information privacy and security claims, including claims under new and emerging data privacy laws related to the protection of customer, employee or third-party information, claims related to the implementation of various consumer opt-out rights, and claims under biometric data laws such as the Illinois Biometric Information Privacy Act;
- 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 Legacy Tax Matter

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 $2 million and $40 million at December 31, 2025 and 2024, 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.

In December 2022, a hearing was held with the California Office of Tax Appeals ("OTA") on a Cendant legacy tax matter involving Avis Budget Group that related to a 1999 transaction. The case presented two issues: (i) whether the notices of proposed assessment issued by the California Franchise Tax Board were barred by the statute of limitations; and (ii) whether a transaction undertaken by Avis Budget Group in tax year 1999 constituted a tax-free reorganization under the Internal Revenue Code. In March 2023, the OTA decided in favor of the California Franchise Tax Board on both issues. On April 10, 2024, the Company's petition for rehearing was denied by the OTA. In May 2025, the Company paid $41 million, representing its portion of this legacy tax matter, which it intends to appeal.

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 $250,000. These escrow and trust deposits totaled approximately $490 million at December 31, 2025 and 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, 2025 are approximately $80 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 2025 and will generally remain the same thereafter.

Future minimum payments for these purchase commitments and minimum licensing fees as of December 31, 2025 are as follows:

Year	Amount
2026	$ 47
2027	23
2028	16
2029	13
2030	11
Thereafter	181
Total	$ 291

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 $6 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 $15 million and $13 million for December 31, 2025 and 2024, respectively.

16. EQUITY

Changes in Accumulated Other Comprehensive Loss

The components of accumulated other comprehensive losses are as follows:

	Currency Translation Adjustments (a)	Minimum Pension Liability Adjustment		Accumulated Other Comprehensive Loss (b)
Balance at January 1, 2023	$ (9)	$ (39)		$ (48)
Other comprehensive income before reclassifications	—	2		2
Amounts reclassified from accumulated other comprehensive loss	—	3	(c)	3
Income tax expense	—	(1)		(1)
Current period change	—	4		4
Balance at December 31, 2023	(9)	(35)		(44)
Other comprehensive (loss) income before reclassifications	(1)	3		2
Amounts reclassified from accumulated other comprehensive loss	—	2	(c)	2
Income tax expense	—	(2)		(2)
Current period change	(1)	3		2
Balance at December 31, 2024	(10)	(32)		(42)
Other comprehensive income before reclassifications	—	1		1
Amounts reclassified from accumulated other comprehensive loss	—	2	(c)	2
Income tax expense	—	—		—
Current period change	—	3		3
Balance at December 31, 2025	$ (10)	$ (29)		$ (39)

(a) 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.

(b) As of December 31, 2025, the Company does not have any after-tax components of accumulated other comprehensive loss attributable to noncontrolling interests.

(c) These amounts represent the amortization of actuarial gain (loss) to periodic pension cost and were reclassified from accumulated other comprehensive loss to the general and administrative expenses line on the Consolidated Statement of Operations.

Anywhere Group Statements of Equity for the years ended December 31, 2025, 2024 and 2023

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, 2025, 2024 and 2023.

	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, 2023	—	$ —	$ 4,806	$ (2,994)	$ (48)	$ 3	$ 1,767
Net loss	—	—	—	(97)	—	(1)	(98)
Other comprehensive income	—	—	—	—	4	—	4
Stock-based compensation	—	—	8	—	—	—	8
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2023	—	$ —	$ 4,814	$ (3,091)	$ (44)	$ 2	$ 1,681
Net (loss) income	—	—	—	(128)	—	1	(127)
Other comprehensive income	—	—	—	—	2	—	2
Stock-based compensation	—	—	14	—	—	—	14
Dividends	—	—	—	—	—	(1)	(1)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2024	—	$ —	$ 4,828	$ (3,219)	$ (42)	$ 3	$ 1,570
Net (loss) income	—	—	—	(90)	—	1	(89)
Other comprehensive income	—	—	—	—	3	—	3
Stock-based compensation	—	—	7	—	—	—	7
Dividends	—	—	—	—	—	(2)	(2)
Contributions from non-controlling interests	—	—	—	—	—	1	1
Balance at December 31, 2025	—	$ —	$ 4,835	$ (3,309)	$ (39)	$ 3	$ 1,490

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 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 are excluded from the earnings (loss) per share calculation if the exercise 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.

The Company was in a net loss position for the years ended December 31, 2025, 2024 and 2023. Therefore, the impact of incentive equity awards was excluded from the computation of dilutive loss per share as the inclusion of such amounts would be anti-dilutive.

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, 2025, the Company's primary interest rate exposure was to interest rate fluctuations, specifically SOFR, due to its impact on our borrowings under the Revolving Credit Facility.

As of December 31, 2025, the Company had variable interest rate debt from outstanding amounts under Revolving Credit Facility of $415 million, which was based on Term SOFR, excluding $143 million of securitization obligations.

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, 2025, 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, 2025, 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, 2024, 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, 2023, Owned Brokerage Group generated approximately 22% of its revenues from California, 21% from the New York metropolitan area and 14% from Florida.

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, 2025 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)	—	—	2	2

The following table summarizes fair value measurements by level at December 31, 2024 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)	—	—	2	2

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, 2024	$ 2
Additions: contingent consideration related to acquisitions completed during the period	—
Reductions: payments of contingent consideration	—
Changes in fair value (reflected in general and administrative expenses)	—
Fair value of contingent consideration at December 31, 2025	$ 2

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, 2025		December 31, 2024	
Debt	Principal Amount	Estimated Fair Value (a)	Principal Amount	Estimated Fair Value (a)
Revolving Credit Facility	$ 415	$ 415	$ 490	$ 490
9.75% Senior Secured Second Lien Notes	500	539	—	—
7.00% Senior Secured Second Lien Notes	640	637	640	564
5.75% Senior Notes	559	539	558	442
5.25% Senior Notes	449	415	449	337
0.25% Exchangeable Senior Notes	2	2	403	359

(a) The fair value of the Company's indebtedness is categorized as Level II.

19. SEGMENT INFORMATION

The reportable segments presented represent those for which the Company maintains separate financial information regularly provided to and reviewed by its chief operating decision maker ("CODM") for performance assessment and resource allocation. The Company's CODM is the Company's Chief Executive Officer and President. The classification of reportable segments also considers the distinctive nature of services offered by each segment as follows:

- Franchise Group is comprised of the Company's franchise business which franchises a portfolio of well-known, industry-leading franchise brokerage brands and also includes the Company's global relocation services operation and lead generation activities.
- Owned Brokerage Group operates a full-service real estate brokerage business and also includes the Company's share of equity earnings or losses from its minority-owned real estate auction joint venture.
- 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.

The CODM evaluates the performance of the Company's reportable segments primarily through two measures: revenue and operating EBITDA. The CODM focuses on revenue and operating EBITDA by reportable segment in evaluating period over period performance, including budget-to-actual variances, while also taking into consideration current market conditions. This approach provides greater transparency into the operating results of each reportable segment and facilitates effective resource allocation.

Operating EBITDA is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring and merger-related costs, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, impairments, and gains or losses on discontinued operations or the sale of businesses, investments, or other assets.

Set forth in the tables below are Segment net revenues and a reconciliation to Total consolidated net revenues and Segment operating EBITDA and a reconciliation to Net loss attributable to Anywhere and Anywhere Group before income taxes for the years ended December 31, 2025, 2024 and 2023.

	Year Ended December 31, 2025			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	$ 657	$ 4,917	$ 386	$ 5,960
Intersegment revenues (a)	332	—	—	332
Segment net revenues	989	4,917	386	6,292
Reconciliation of Segment net revenues to Total consolidated net revenues				
Elimination of intersegment revenues (a)				(332)
Total consolidated net revenues				5,960
Less (b):				
Commission and other agent-related costs	—	3,919	—	3,919
Operating	246	919	329	1,494
Marketing	87	103	14	204
General and administrative (c)	110	62	60	232
Equity in earnings	—	(6)	(1)	(7)
Other segment items (d)	(1)	(2)	3	—
Segment operating EBITDA	547	(78)	(19)	450
Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes				
Unallocated amounts:				
Former parent legacy benefit, net				(2)
Gain on the early extinguishment of debt				(1)
Other corporate expenses				156
Depreciation and amortization				192
Interest expense, net				162
Stock-based compensation				19
Restructuring and merger-related costs, net (e)				54
Impairments				8
Gain on the sale of businesses, investments or other assets, net				(5)
Net loss attributable to Anywhere and Anywhere Group before income taxes				$ (133)

(a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(c) General and administrative expenses exclude non-cash stock-based compensation.

(d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

(e) Merger-related costs include $13 million of transaction-related expenses incurred in connection with the Merger with Compass which primarily consist of legal, advisory, accounting and other professional service fees.

	Year Ended December 31, 2024			
	Franchise Group	**Owned Brokerage Group**	**Title Group**	**Totals**
Net revenues from external customers	$ 642	$ 4,688	$ 362	$ 5,692
Intersegment revenues (a)	319	—	—	319
Segment net revenues	961	4,688	362	6,011
Reconciliation of Segment net revenues to Total consolidated net revenues				
Elimination of intersegment revenues (a)				(319)
Total consolidated net revenues				5,692
Less (b):				
Commission and other agent-related costs	—	3,718	—	3,718
Operating	248	882	299	1,429
Marketing	89	102	18	209
General and administrative (c)	103	85	59	247
Equity in earnings	—	(5)	(2)	(7)
Other segment items (d)	—	(1)	1	—
Segment operating EBITDA	521	(93)	(13)	415
Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes				
Unallocated amounts:				
Former parent legacy cost, net				2
Gain on the early extinguishment of debt				(7)
Other corporate expenses				125
Depreciation and amortization				198
Interest expense, net				153
Stock-based compensation				17
Restructuring costs, net				32
Impairments				20
Legal contingencies				2
Loss on the sale of businesses, investments or other assets, net				3
Net loss attributable to Anywhere and Anywhere Group before income taxes				$ (130)

(a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(c) General and administrative expenses exclude non-cash stock-based compensation and legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits.

(d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

	Year Ended December 31, 2023			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	$ 668	$ 4,628	$ 340	$ 5,636
Intersegment revenues (a)	315	—	—	315
Segment net revenues	983	4,628	340	5,951
Reconciliation of Segment net revenues to Total consolidated net revenues				
Elimination of intersegment revenues (a)				(315)
Total consolidated net revenues				5,636
Less (b):				
Commission and other agent-related costs	—	3,664	—	3,664
Operating	259	893	294	1,446
Marketing	95	114	19	228
General and administrative (c)	102	93	52	247
Equity in earnings	—	(2)	(7)	(9)
Other segment items (d)	—	1	(2)	(1)
Segment operating EBITDA	527	(135)	(16)	376
Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes				
Unallocated amounts:				
Former parent legacy cost, net				18
Gain on the early extinguishment of debt				(169)
Other corporate expenses				121
Depreciation and amortization				196
Interest expense, net				151
Stock-based compensation				12
Restructuring costs, net				49
Impairments				65
Legal contingencies				43
Loss on the sale of businesses, investments or other assets, net				2
Net loss attributable to Anywhere and Anywhere Group before income taxes				$ (112)

(a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(c) General and administrative expenses exclude non-cash stock-based compensation and legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits.

(d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

Reconciliations of reportable segment assets and other significant items to consolidated totals:

	Franchise Group	Owned Brokerage Group	Title Group	Segment Total	Unallocated Corporate Amounts	Consolidated Total
On or for the year ended December 31, 2025						
Total assets	$ 4,264	$ 552	$ 491	$ 5,307	$ 291	$ 5,598
Investment in equity method investees	—	34	131	165	—	165
Capital expenditures	40	34	9	83	18	101
Depreciation and amortization	121	41	11	173	19	192
On or for the year ended December 31, 2024						
Total assets	4,326	561	509	$ 5,396	240	$ 5,636
Investment in equity method investees	—	31	151	182	—	182
Capital expenditures	26	28	7	61	17	78
Depreciation and amortization	117	46	18	181	17	198
On or for the year ended December 31, 2023						
Capital expenditures	28	24	7	$ 59	13	72
Depreciation and amortization	114	52	12	$ 178	18	196

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, 2025			
Net revenues	$ 5,890	$ 70	$ 5,960
Total assets	5,541	57	5,598
Net property and equipment	248	1	249
On or for the year ended December 31, 2024			
Net revenues	$ 5,626	$ 66	$ 5,692
Total assets	5,589	47	5,636
Net property and equipment	246	1	247
On or for the year ended December 31, 2023			
Net revenues	$ 5,562	$ 74	$ 5,636
Total assets	5,784	55	5,839
Net property and equipment	279	1	280

20. SUBSEQUENT EVENTS

The Company has evaluated subsequent events for recognition and disclosure through February 25, 2026, the date the financial statements were issued.

On January 9, 2026, Compass completed its previously announced acquisition of Anywhere Real Estate Inc. pursuant to the Agreement and Plan of Merger, dated as of September 22, 2025, by and among Compass, Anywhere and Velocity Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Company. Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Anywhere, with Anywhere surviving the Merger as a wholly-owned subsidiary of Compass.

In January 2026, Anywhere Group entered into an agreement to, among other things, (i) extend the Apple Ridge securitization program from January 2026 to May 29, 2026 and (ii) provide that events arising solely from the Merger (as defined in this Note 20) will not trigger an amortization event before May 29, 2026 as long as a performance guaranty with Compass as performance guarantor is in full force and effect prior to such time. On January 8, 2026, Compass executed such a performance guaranty to be effective upon the Merger. On January 9, 2026, Compass issued and sold $1,000 million in aggregate principal amount of the Company’s 0.25% Convertible Senior Notes due 2031 which the net proceeds of were used to repay certain existing indebtedness of Anywhere and its subsidiaries at closing of the Merger, including borrowings under Anywhere’s Revolving Credit Facility along with the termination of the related Senior Secured Credit Agreement and Senior Secured Credit Facility, and payment of fees, costs and expenses related to the Merger.

In connection with supplemental indentures entered into in connection with the Anywhere Merger, (1) the Secured Notes are also (i) guaranteed on a senior secured, second priority basis by Compass' material domestic subsidiaries that are guarantors under Compass' revolving credit facility, (ii) guaranteed by Compass on a voluntary and unsecured senior subordinated basis, and (iii) secured by substantially the same collateral as Compass' existing first lien obligations under its revolving credit facility, but on a second priority basis; (2) the Unsecured Notes are also (i) guaranteed on a general senior unsecured basis by Compass' material domestic subsidiaries that are guarantors under Compass' revolving credit facility and Secured Notes and (ii) a general voluntary unsecured subordinated obligation of Compass; and (3) the Exchangeable Senior Notes are also guaranteed on a general senior unsecured basis by Compass and its material domestic subsidiaries that are guarantors under Compass' revolving credit facility and Secured Notes.

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger (the "Effective Time"), each share of common stock, par value $0.01 per share, of Anywhere (the "Anywhere Common Stock") issued and outstanding as of immediately prior to the Effective Time (other than any shares of Anywhere Common Stock owned (i) directly or indirectly, by Anywhere or by Compass or Merger Sub, or (ii) by any direct or indirect subsidiary of either the Anywhere or Compass, other than Merger Sub) were converted into the right to receive 1.436 fully paid and nonassessable shares of Compass common stock and, if applicable, cash in lieu of fractional shares (collectively, the "Merger Consideration").

In connection with the Merger, the Realogy Holdings Corp. Amended and Restated 2012 Long-Term Incentive Plan (the "Former Anywhere Plan") and the Anywhere Real Estate Inc. Third Amended and Restated 2018 Long-Term Incentive Plan (the "Anywhere Plan") as well as certain equity awards that were granted and outstanding under the Former Anywhere Plan and the Anywhere Plan were assumed by Compass and converted into equity awards in respect of shares of Compass Class A Common Stock. In addition, shares remaining available for future issuance under the Anywhere Plan were assumed by Compass and added to the number of shares available for issuance under the Compass, Inc. 2021 Equity Incentive Plan pursuant to an amendment, effective as of January 9, 2026.

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 2026 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 26th day of March 2026.

Guarantor:

Anywhere Real Estate Inc.

By: Scott Wahlers
Name: Scott Wahlers
Title: 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 2026 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 26th day of March 2026.

Guarantor:

ANYWHERE REAL ESTATE GROUP LLC

By: Ethan Glass

Name: Ethan Glass
Title: Chief Legal Officer

EXHIBIT G

Coldwell Banker Real Estate LLC - Active Offices
As of December 31, 2025

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	(907) 265-9100
Race Realty	2103 N. Jordan Avenue	Juneau	AK	99801	(907) 789-0555
1st Choice Realty	1206 West Bypass	Andalusia	AL	36420	(334) 222-3142
Kennon & Parker	2021 South College St Suite A	Auburn	AL	36832	(334) 821-7722
Smith Homes, Realtors	12901 Padgett Switch Rd	Bayou La Batre	AL	36509	(228) 497-1800
McMillan & Associates	1906 Central Pkwy SW	Decatur	AL	35602	(256) 340-0222
Alfred Saliba Realty	410 N. Shady Lane	Dothan	AL	36303	(334) 793-6600
Prestige Homes & Real Estate, Inc.	529B Boll Weevil Circle	Enterprise	AL	36330	(334) 347-7971
Reehl Properties, Inc.	24190 US Highway 98	Fairhope	AL	36532	(251) 990-6622
Pinnacle Properties	2093 Florence Blvd.	Florence	AL	35630	(256) 766-0069
Coastal Realty	417 S. Alston Street	Foley	AL	36535	(251) 943-1516
Coastal Realty	1550 West 2nd Street	Gulf Shores	AL	36542	(251) 948-5200
First	2410 L & N Drive Suite C	Huntsville	AL	35801	(256) 539-4660
Coastal Realty	34491 US HWY 98	Lillian	AL	36549	(251) 962-3500
CK Mann Realty	107 Brookridge Dr. Suite C	Madison	AL	35758	(256) 850-3103
Nicole Sloan Realty	8148 Old Federal Rd	Montgomery	AL	36117	(334) 356-4288
Kennon & Parker	4200 Summerville Road	Phenix City	AL	36867	(706) 256-1000
Coastal Realty	7817 Spanish Fort Blvd	Spanish Fort	AL	36527	(251) 348-7446
Harris McHaney & Faucette	3113 N Walton Blvd	Bentonville	AR	72712	(479) 273-3838
Harris McHaney & Faucette	113 N. Main Street	Bentonville	AR	72712	(877) 262-9200
RPM Group	3531 Marketplace Ave. Suite 400	Bryant	AR	72022	(501) 316-0955
Premier Realty	210 S. Rogers Street	Clarksville	AR	72830	(479) 754-4663
RPM Group	609 Locust	Conway	AR	72034	(501) 329-1011
K-C REALTY	183 West Van Buren	Eureka Springs	AR	72632	(479) 253-9161
Harris McHaney & Faucette	3589 N College	Fayetteville	AR	72703	(479) 521-0220
Fleming-Lau Realty	3800 Rogers Avenue 7A	Fort Smith	AR	72903	(479) 782-7285
Ozark Real Estate Company	3917 Hwy 62/412	Hardy	AR	72542	(870) 856-3206
Harris McHaney & Faucette	1306 N. Hwy 65	Harrison	AR	72601	(870) 280-3107
Heritage Homes	7958 Edgemont Road	Higden	AR	72067	(501) 825-7500
K-C REALTY	2 Holiday Island Drive	Holiday Island	AR	72631	(479) 253-0898
RPM Group	4328 Central Ave. Suite J	Hot Springs	AR	71913	(501) 525-7355
Ozark Real Estate Company	201 E. 3rd Street	Imboden	AR	72434	(870) 869-7253
Village Communities	2704 S. Culberhouse Suite A	Jonesboro	AR	72401	(870) 935-7800
RPM Group	1501 North University Ave Suite 800	Little Rock	AR	72207	(501) 664-1775
RPM Group	105 Country Club Parkway Suite 200	Maumelle	AR	72113	(501) 851-8282
Real Estate Group	1402 West Court	Paragould	AR	72450	(870) 239-2700
Harris McHaney & Faucette	809 S. 52nd St.	Rogers	AR	72758	(479) 696-0600
RPM Group	1010 N. Arkansas Avenue	Russellville	AR	72801	(479) 968-5211
Harris McHaney & Faucette	700 W. Tulsa Suite D	Siloam Springs	AR	72761	(870) 280-3107
Heritage Homes	704 North Missouri	West Memphis	AR	72301	(870) 732-4655

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Franchisee	Address	City	State	Zip	Phone
Northland	1075 S. SR 260	Cottonwood	AZ	86326	(928) 634-9536
Northland	5200 E. Cortland Blvd. Ste D1	Flagstaff	AZ	86004	(928) 526-5309
Northland	20 W Pinewood Blvd	Munds Park	AZ	86017	(928) 286-9171
Bishop Realty	715 South Beeline Highway	Payson	AZ	85541	(928) 474-2216
Bishop Realty	3617 Highway 87, PO Box 189	Pine	AZ	85544	(928) 476-3282
Northland	914 E. Gurley Street Suite 200	Prescott	AZ	86301	(928) 776-1166
Bishop Realty	45596 Highway 188	Tonto Basin	AZ	85553	(928) 479-3324
Yuma Foothills Realty	11242 S. Foothills Blvd #5	Yuma	AZ	85367	(928) 342-0277
George Realty	1611 South Garfield Avenue	Alhambra	CA	91801	(626) 289-6660
Home Source	18484 Highway 18 Suite 150	Apple Valley	CA	92307	(760) 242-6000
Dynasty	77 W Las Tunas Drive Suite 100	Arcadia	CA	91007	(626) 446-8999
Sellers Realty	985 G Street	Arcata	CA	95521	(707) 822-5971
Action Realty	2182 Highway 4 Suite C-240	Arnold	CA	95223	(209) 795-2100
Grass Roots Realty	10193 Combie Road	Auburn	CA	95602	(530) 268-1575
Preferred, Realtors	9100 Ming Ave., #100	Bakersfield	CA	93311	(661) 836-2345
Home Source	530 Barstow Road	Barstow	CA	92311	(760) 256-1033
Kivett-Teeters Associates	1655 E Sixth Street	Beaumont	CA	92223	(951) 845-5520
Solano Pacific	900 First Street	Benicia	CA	94510	(707) 745-6000
Sky Ridge Realty	42000 Big Bear Boulevard	Big Bear Lake	CA	92315	(909) 878-0444
Sky Ridge Realty	27214 Highway 189	Blue Jay	CA	92317	(909) 336-2131
Village Properties	5256 S. Mission Road Suite 310	Bonsall	CA	92003	(760) 728-8000
Borrego	642 Palm Canyon Drive	Borrego Springs	CA	92004	(760) 767-5093
Diamond	514 East Lambert	Brea	CA	92821	(714) 990-9990
Intermountain Realty	37177 Main Street	Burney	CA	96013	(530) 335-3588
Frontier	8016 California City Blvd., Suite 1	California City	CA	93505	(760) 373-8636
Kellie & Associates Real Estate	719 Main Street	Cambria	CA	93428	(805) 927-3834
Associated Brokers Realty	31620 Railroad Canyon Road	Canyon Lake	CA	92587	(951) 244-1867
Envision	11306 E. 183rd. Street	Cerritos	CA	90703	(562) 860-2443
Kehr/O'Brien Real Estate	244 Main St, Box 556	Chester	CA	96020	(530) 258-2103
Kehr/O'Brien Real Estate	146 Lake Almanor West Dr, Box 849	Chester	CA	96020	(530) 259-4801
Select Real Estate	1802 Foundation Lane Suites 125 and 225	Chico	CA	95928	(530) 895-1545
Envision	12838 Central Ave	Chino	CA	91710	(909) 606-1299
Top Team	15348 Central Avenue	Chino	CA	91710	(909) 287-2222
Exclusive	3110 Chino Ave.	Chino Hills	CA	91709	(909) 500-2007
West	864 Amena Court	Chula Vista	CA	91910	(619) 737-2126
West	2300 Boswell Rd	Chula Vista	CA	91914	(619) 737-2126
Town & Country	250 W. First Street, Suite 100	Claremont	CA	91711	(909) 621-6761
Segerstrom	14 O'Byrnes Ferry Road	Copperopolis	CA	95228	(209) 785-2273
Blackstone Realty	1181 California Avenue Suite 200	Corona	CA	92881	(951) 223-9833
West	944 Orange Avenue	Coronado	CA	92118	(619) 737-2126

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Franchisee	Address	City	State	Zip	Phone
Town & Country	302 N. Citrus Ave.	Covina	CA	91723	(626) 966-3688
Envision	9917 Walker St	Cypress	CA	90630	(714) 527-9011
Select Real Estate	505 Second St.	Davis	CA	95616	(530) 758-3080
Tri-Counties Realty	1241 Grand Avenue Suite B	Diamond Bar	CA	91765	(909) 861-9835
Kappel Gateway Realty	1140 Pitt School Road Suite A	Dixon	CA	95620	(707) 678-4663
Envision	8141 E. 2nd Street Suite 110	Downey	CA	90241	(562) 419-7531
The Wilkinson Team	1523 West Main Street	El Centro	CA	92243	(760) 352-7700
Cutten Realty	2120 Campton Rd., Suite C	Eureka	CA	95503	(707) 445-8811
Kappel Gateway Realty	5071 Business Center Drive Suite 1	Fairfield	CA	94534	(707) 864-0205
Village Properties	1588 S. Mission Road Suite 215	Fallbrook	CA	92028	(760) 728-8000
Best Realty	4130 West Commonwealth Ave.	Fullerton	CA	92833	(714) 537-2000
Envision	1225 West 190th Suite 105	Gardena	CA	90248	(310) 755-6460
Hallmark Realty	1625 W. Glenoaks Boulevard	Glendale	CA	91201	(818) 476-3000
Blackstone Realty	134 N. Glendora Ave.	Glendora	CA	91741	(626) 963-2050
Grass Roots Realty	167 South Auburn St.	Grass Valley	CA	95945	(530) 273-7293
Coastal Properties	39120 Ocean Drive Bldg C2-1	Gualala	CA	95445	(707) 884-4300
Envision	16404 Colima Road	Hacienda Heights	CA	91745	(626) 913-2808
Home Source	15055 Vista Rd Ste 1	Helendale	CA	92342	(760) 952-3415
Kivett-Teeters Associates	610 E. Florida Ave., Suite A	Hemet	CA	92543	(951) 658-2149
Home Source	14411 Main Street	Hesperia	CA	92345	(760) 244-1921
Campbell Realtors	1720 Pacific Coast Highway #101	Huntington Beach	CA	92648	(714) 960-6384
Envision	120 5th Street Suite C110	Huntington Beach	CA	92648	(714) 788-5609
Champion Realty	303 W. Manchester Blvd. Suite 204	Inglewood	CA	90301	(310) 439-8570
Platinum Properties	3500 Barranca Parkway Suite 100	Irvine	CA	92606	(949) 552-0505
Select Real Estate	8437 North Lake Boulevard	Kings Beach	CA	96143	(530) 546-3300
Hallmark Realty	2315 Foothill Boulevard	La Canada Flintridge	CA	91011	(818) 790-8300
Diamond	1772 Hacienda Rd	La Habra Heights	CA	90631	(562) 694-8777
West	9555 Grossmont Summit Drive	La Mesa	CA	91941	(619) 737-2126
Kehr/O'Brien Real Estate	499 Peninsula Drive	Lake Almanor	CA	96137	(530) 596-3266
Envision	11409 E. Carson St	Lakewood	CA	90715	(562) 809-1331
Home Source	43912 20th Street West	Lancaster	CA	93534	(661) 948-8424
Sun Ridge Real Estate	1500 Del Webb Boulevard Suite #101	Lincoln	CA	95648	(916) 543-5222
Select Realty	129 W. Central Ave, Suite G	Lompoc	CA	93436	(805) 735-7755
Envision	3728 Atlantic Ave	Long Beach	CA	90807	(562) 989-4608
Edge	777 S Figueroa St. #4600A	Los Angeles	CA	90017	(818) 371-0503
Envision	448 S. Hill Street, Suite 815	Los Angeles	CA	90013	(213) 328-7230
Exclusive	777 S. Figueroa St. Suite 4600	Los Angeles	CA	90017	(213) 886-9880
Kaljian & Associates	645 Pacheco Blvd.	Los Banos	CA	93635	(209) 826-1826
Preferred, Realtors	1643 N. Schnoor Ave. Suite 105	Madera	CA	93637	(559) 673-3639
Associated Brokers Realty	29737 New Hub Drive Suite 103	Menifee	CA	92586	(951) 679-8844

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Franchisee	Address	City	State	Zip	Phone
Quality Properties	718 Los Angeles Avenue	Moorpark	CA	93021	(805) 222-2900
Town & Country	23110 Atlantic Circle STE E	Moreno Valley	CA	92553	(951) 601-1170
Mountain Gate Properties	426 N. Mt. Shasta Blvd.	Mount Shasta	CA	96067	(530) 926-5236
Associated Brokers Realty	40355 Murrieta Hot Springs Road, Ste. E	Murrieta	CA	92563	(951) 698-2323
Brokers of the Valley	1775 Lincoln Avenue, Suite 100	Napa	CA	94558	(707) 258-5200
Envision	9003 Reseda Blvd. Suite 105	Northridge	CA	91324	(818) 993-8900
Exclusive	10240 Reseda Blvd.	Northridge	CA	91324	(818) 360-3430
West	401 N. Coast Hwy Suite 110	Oceanside	CA	92054	(619) 737-2126
Blackstone Realty	800 Ferrari Lane Suite 150	Ontario	CA	91764	(909) 980-1818
Lifestyle Properties	2445 Oro Dam Blvd Suite 8	Oroville	CA	95966	(530) 588-8373
Select Real Estate	7054 Skyway	Paradise	CA	95969	(530) 777-6244
Grass Roots Realty	11364 Pleasant Valley Road	Penn Valley	CA	95946	(530) 432-1131
Home Source	4037 Phelan Road Suite D	Phelan	CA	92371	(760) 868-8000
Bartels-Realtors	3088 Pinole Valley Road	Pinole	CA	94564	(510) 758-8050
Diamond	909 East Yorba Linda Boulevard Suite H	Placentia	CA	92870	(714) 990-9990
Quality Properties	11280 Corbin Avenue	Porter Ranch	CA	91326	(818) 725-2500
Kehr/O'Brien Real Estate	181 E. Sierra Street	Portola	CA	96122	(530) 832-1600
Kehr/O'Brien Real Estate	314 W Main Street, Box 468	Quincy	CA	95971	(530) 283-0370
Country Realty	2130 Main Street	Ramona	CA	92065	(760) 789-2110
West	16087 San Dieguito Road Ste. D-3	Rancho Santa Fe	CA	92067	(619) 737-2126
Select Real Estate	741 Main Street, Ste 2	Red Bluff	CA	96080	(530) 527-2187
Select Real Estate	2120 Churn Creek Rd., Suite A	Redding	CA	96002	(530) 221-7550
Select Real Estate	2155 Larkspur Lane, Suite A	Redding	CA	96002	(530) 222-2011
Frontier	710 N. China Lake Blvd.	Ridgecrest	CA	93555	(760) 375-3855
Sun Ridge Real Estate	4011 Woodcreek Oaks Boulevard Suite #110	Roseville	CA	95747	(916) 772-6600
Brokers of the Valley	1200 Main Street	Saint Helena	CA	94574	(707) 963-1152
Gay Dales, Inc., Realtors	444 S Main Street	Salinas	CA	93901	(831) 759-4747
West	4505 Park Blvd.	San Diego	CA	92116	(619) 737-2126
West	2468 Historic Decatur Suite 150	San Diego	CA	92106	(619) 737-2126
West	410 Kalmia Street	San Diego	CA	92101	(619) 737-2126
West	902 Fort Stockton Drive	San Diego	CA	92103	(619) 737-2126
West	17135 Camino Del Sur Suite 115	San Diego	CA	92127	(619) 737-2126
West	1851 Cable St	San Diego	CA	92107	(619) 737-2126
West	2920 Canon St.	San Diego	CA	92106	(619) 737-2126
New Century	960 East Las Tunas Drive, Suite A	San Gabriel	CA	91776	(626) 285-8899
Envision	13926 Seal Beach Blvd	Seal Beach	CA	90740	(562) 594-0515
Brokers of the Valley	34 W. Spain Street	Sonoma	CA	95476	(707) 996-3232
Segerstrom	84 North Washington Street	Sonora	CA	95370	(209) 532-7400
Segerstrom	14255 Mono Way	Sonora	CA	95370	(209) 532-6993
Select Real Estate	3141 US Hwy 50, Suite A	South Lake Tahoe	CA	96150	(530) 577-2100

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Franchisee	Address	City	State	Zip	Phone
Select Real Estate	2196 Lake Tahoe Blvd.	South Lake Tahoe	CA	96150	(530) 542-5555
Infiniti Group	1435 Huntington Avenue Suite 300	South San Francisco	CA	94080	(650) 246-8800
Frontier	765 Tucker Road	Tehachapi	CA	93561	(661) 822-5553
Dynasty	9228 Las Tunas Drive	Temple City	CA	91780	(626) 287-9636
Valley Central	1486 W. 11th Street	Tracy	CA	95376	(209) 835-4545
Holman Premier Realty	437 Main Street	Tulelake	CA	96134	(541) 884-1343
Segerstrom	Box 190, 23003 Joaquin Gully Rd.	Twain Harte	CA	95383	(209) 586-5200
Roadrunner Realty	73555 29 Palms Highway	Twentynine Palms	CA	92277	(760) 365-8880
Mendo Realty	444 N. State Street	Ukiah	CA	95482	(707) 462-5400
Envision	2174 W Foothill Blvd STE C	Upland	CA	91786	(909) 748-1533
Kappel Gateway Realty	750 Mason Street Suite 101	Vacaville	CA	95688	(707) 446-9800
Quality Properties	27451 Tourney Road Suite 200	Valencia	CA	91355	(661) 255-4600
Home Source	12138 Industrial Blvd., Suite102	Victorville	CA	92395	(760) 684-8100
Leaders	450 South Glendora Ave. Suite 103	West Covina	CA	91790	(626) 671-4100
Envision	15025 E Whittier Blvd	Whittier	CA	90603	(562) 945-2221
United	16201 E. Whittier Blvd.	Whittier	CA	90603	(562) 947-4771
Mendo Realty	100 South St.	Willits	CA	95490	(707) 459-5389
Select Real Estate	430 3rd Street	Woodland	CA	95695	(530) 666-2135
Associated Brokers	410 Century Park Drive	Yuba City	CA	95991	(530) 790-4111
Kivett-Teeters Associates	32829 Yucaipa Blvd.	Yucaipa	CA	92399	(909) 797-1151
Roadrunner Realty	56809 Twentynine Palms Highway	Yucca Valley	CA	92284	(760) 365-8880
Mason Morse	514 E. Hyman Avenue	Aspen	CO	81611	(970) 925-7000
Mason Morse	625 E. Main St.	Aspen	CO	81611	(970) 925-7000
Mason Morse	727 East Valley Road	Basalt	CO	81621	(970) 927-3000
Mountain Properties	Box 1598, 137 South Main St.	Breckenridge	CO	80424	(970) 453-0401
Collegiate Peaks Realty	419 Hwy 24 South	Buena Vista	CO	81211	(719) 395-4700
Mason Morse	290 Highway 133	Carbondale	CO	81623	(970) 963-3300
Beyond	2702 W Colorado Ave Suite A	Colorado Springs	CO	80904	(719) 577-4300
Mountain Properties	215 Elk Avenue	Crested Butte	CO	81224	(970) 349-5007
Mountain Properties	785 Main Ave	Durango	CO	81301	(970) 259-3333
Distinctive Properties	27 Main Street Suite 107	Edwards	CO	81632	(970) 476-2133
Estes Village Properties, Ltd.	431 W. Elkhorn Ave., Unit C-2	Estes Park	CO	80517	(970) 586-4425
Mountain Properties	400 Main Street, PO Box 4007	Frisco	CO	80443	(970) 668-0900
Mason Morse	1614 Grand Avenue	Glenwood Springs	CO	81601	(970) 928-9000
Distinctive Properties	131 N. 6th Street Suite 200	Grand Junction	CO	81501	(970) 243-0456
Plains Real Estate, LLC	4239 Centerplace Drive Suite: 2T	Greeley	CO	80634	(970) 352-7683
Elevated Realty	107 S 6th St.	Kremmling	CO	80459	(970) 724-6033
Distinctive Properties	2023 South Townsend Avenue	Montrose	CO	81401	(970) 249-2449
Mason Morse	306 Redstone Blvd.	Redstone	CO	81623	(970) 963-1061
Collegiate Peaks Realty	139 W. First St.	Salida	CO	81201	(719) 539-3900

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Franchisee	Address	City	State	Zip	Phone
Mason Morse	25 Lower Woodbridge Rd. Suite G	Snowmass Village	CO	81615	(970) 923-7700
Distinctive Properties	35 5th Street Suite #101	Steamboat Springs	CO	80487	(970) 879-8814
Distinctive Properties	300 West Colorado Ave	Telluride	CO	81435	(970) 728-4454
Mountain Properties	2111 N. Frontage Road #C1	Vail	CO	81657	(970) 393-5896
Plains Real Estate, LLC	905 Main St.	Windsor	CO	80550	(970) 686-7620
Mountain Properties	78491 US Highway 40 P.O. Box 900	Winter Park	CO	80482	(970) 726-5500
1st Choice Realty, Inc.	18401 E. Highway 24	Woodland Park	CO	80863	(719) 687-0900
Bivins Realty	957 Main Street	Bridgeport	CT	06604	(203) 556-5424
Realty 2000	185 Meadow Street	Naugatuck	CT	06770	(203) 723-4461
Premiere Real Estate	260 East St	Plainville	CT	06062	(860) 793-0349
Calabro & Associates	1017 Elm Street	Rocky Hill	CT	06067	(860) 529-7007
Country to Coast Realty	5 Commerce Drive Suite 1	Shelton	CT	06484	(203) 929-5279
Premier	800 Kings Highway	Lewes	DE	19958	(302) 645-2881
Premier	711 North Dupont Boulevard	Milford	DE	19963	(302) 422-8200
Rowley Realtors	2700 Kirkwood Highway	Newark	DE	19711	(302) 995-1200
Premier	20184 Coastal Highway	Rehoboth Beach	DE	19971	(302) 227-5000
Premier	22350 Sussex Highway	Seaford	DE	19973	(302) 629-5575
Sunstar Realty	920 N. Mills Ave	Arcadia	FL	34266	(863) 494-0401
Schmitt Real Estate Co.	29967 Overseas Highway	Big Pine Key	FL	33043	(305) 872-3050
Hubbard Hansen	1795 East Highway 50	Clermont	FL	34711	(352) 394-4031
Ben Bates, Inc., Realtors	330 N. Summit Street	Crescent City	FL	32112	(386) 698-2313
Next Generation Realty	535 N. Citrus Avenue	Crystal River	FL	34428	(352) 794-6100
Richwill Realty	39865 US Highway 27	Davenport	FL	33837	(863) 225-0575
Premier Properties	3060 South Atlantic Avenue Unit F	Daytona Beach Shores	FL	32118	(904) 471-5000
Coast Realty	173 N. Charles Richard Beall Boulevard Suite 102	Debary	FL	32713	(386) 775-3227
Coast Realty	120 S. Woodland Boulevard Suite A	Deland	FL	32780	(386) 775-3227
Riverland Realty	11824 N. Williams St. (US Hwy 41)	Dunnellon	FL	34432	(352) 489-4511
Sunstar Realty	880 S McCall Road	Englewood	FL	34223	(941) 475-0009
The Amelia Group	303 Centre St. #102	Fernandina Beach	FL	32034	(904) 261-0347
Vanguard Realty	4371 Us Highway 17 Suite 101	Fleming Island	FL	32003	(904) 269-7117
Splendor Realty	1773 N. State Road 7 Suite 200	Fort Lauderdale	FL	33313	(954) 577-5575
Paradise	221 South Ocean Drive	Fort Pierce	FL	34949	(772) 461-1324
Paradise	411 North US Highway 1	Fort Pierce	FL	34950	(772) 461-3250
M.M. Parrish Realtors	5830 NW 39th Avenue	Gainesville	FL	32606	(352) 335-4999
Next Generation Realty	155 Douglas Street, Ste. B	Homosassa	FL	34446	(352) 382-2700
Investors Realty	314 West Main Street	Inverness	FL	34450	(352) 726-9533
Schmitt Real Estate Co.	85996 US Highway #1	Islamorada	FL	33036	(305) 664-4470
Vanguard Realty	3020 Hartley Road Suite 110	Jacksonville	FL	32257	(904) 269-7117
Vanguard Realty	12276 San Jose Boulevard Suite 612	Jacksonville	FL	32223	(904) 269-7117
Vanguard Realty	7741 Point Meadows Drive Suite 101	Jacksonville	FL	32256	(904) 269-7117

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Franchisee	Address	City	State	Zip	Phone
Vanguard Realty	3610 Saint Johns Ave	Jacksonville	FL	32205	(904) 269-7117
Vanguard Realty	9501 Crosshill Blvd.	Jacksonville	FL	32222	(904) 269-7117
Schmitt Real Estate Co.	100430 Overseas Highway	Key Largo	FL	33037	(305) 451-4422
Schmitt Real Estate Co.	1201 White Street	Key West	FL	33040	(305) 296-7727
Solomon Real Estate Group, Inc.	1182 West Osceola Parkway	Kissimmee	FL	34741	(407) 348-3322
Preferred Properties Inc.	419 W State Road 80	Labelle	FL	33935	(863) 675-7522
Vanguard Lifestyle	412 Highway 466	Lady Lake	FL	32159	(352) 648-0096
Bishop Realty, Inc. of Lake City	839 SW State Road 247	Lake City	FL	32055	(386) 752-4211
Highlands Properties	2000 Placid Lakes Blvd.	Lake Placid	FL	33852	(863) 465-1234
Premium Realty	619 Lake Avenue	Lake Worth	FL	33460	(561) 908-4880
Pickett Fences Realty	7820 Land O' Lakes Boulevard	Land O Lakes	FL	34638	(813) 579-1730
Stevens Real Estate	32703 Radio Rd. Suite D	Leesburg	FL	34788	(352) 787-7653
Vanguard Lifestyle	104 E Dixie Ave	Leesburg	FL	34748	(352) 948-0096
Preferred Properties Inc.	1400 Homestead Road North	Lehigh Acres	FL	33936	(239) 369-6161
Anabasis Realty	1169-1 South 6th St.	Macclenny	FL	32063	(904) 351-0765
Schmitt Real Estate Co.	11050 Overseas Highway	Marathon	FL	33050	(305) 743-5181
Home Lovers Realty	15714 SW 72nd St.	Miami	FL	33193	(786) 600-5040
Premier	394-B N. Causeway	New Smyrna Beach	FL	32169	(800) 835-0811
Surfcoast Realty	366 Flagler Avenue	New Smyrna Beach	FL	32169	(386) 426-6332
Sunstar Realty	14972 Tamiami Trail	North Port	FL	34287	(941) 426-0621
Ellison Realty	2226 East Silver Springs Blvd.	Ocala	FL	34470	(352) 732-8350
Ellison Realty	7621 SW Highway 200	Ocala	FL	34476	(352) 854-9717
Berger Real Estate	425 SW Park Street	Okeechobee	FL	34972	(863) 763-4254
Vanguard Realty	1401 Kingsley Avenue	Orange Park	FL	32073	(904) 269-7117
Premier Properties	378 S. Atlantic Ave.	Ormond Beach	FL	32176	(386) 256-4760
Ben Bates, Inc., Realtors	3400 Crill Avenue, Suite #1	Palatka	FL	32177	(386) 328-6716
Premier Properties	211 St. Joe Plaza Drive	Palm Coast	FL	32164	(386) 445-5880
Premier Properties	1 Hammock Beach Pkwy	Palm Coast	FL	32137	(386) 246-2380
Vanguard Realty	90 Fort Wade Road Suite 110	Ponte Vedra	FL	32081	(904) 269-7117
Vanguard Realty	240 Ponte Vedra Park Drive Suite 100	Ponte Vedra Beach	FL	32082	(904) 269-7117
Sunstar Realty	13435 S McCall Rd C-10	Port Charlotte	FL	33981	(941) 214-3111
Sunstar Realty	18500 Veterans Blvd. Unit #1	Port Charlotte	FL	33954	(941) 629-1245
Sunstar Realty	2100 Kings Highway	Port Charlotte	FL	33980	(941) 629-1245
Coast Realty	5537 S. Williamson Blvd.	Port Orange	FL	32128	(386) 275-1000
Paradise	1555 SW Saint Lucie West Boulevard Suite # 103	Port Saint Lucie	FL	34986	(772) 340-4000
Sunstar Realty	2825 Tamiami Trail	Punta Gorda	FL	33950	(941) 637-1090
Sunstar Realty	1200 W. Retta Esplanade	Punta Gorda	FL	33950	(941) 575-2502
Sunstar Realty	2421 Shreve Street Suite 111	Punta Gorda	FL	33950	(941) 225-4663
Premier Properties	661 A1A Beach Boulevard	Saint Augustine	FL	32080	(904) 471-5000
Premier Properties	4600 A1A South	Saint Augustine	FL	32080	(904) 461-8980

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Franchisee	Address	City	State	Zip	Phone
Premier Properties	1000 Harbor Vista Circle	Saint Augustine	FL	32080	(904) 471-5818
Premier Properties	630 E. Twincourt Trail Suite #107	Saint Augustine	FL	32095	(904) 342-2345
Premier Properties	128 San Marco Avenue	Saint Augustine	FL	32084	(904) 824-5000
Premier Properties	1750 Tree Blvd. Suite 7	Saint Augustine	FL	32084	(904) 827-1717
Premier Properties	6099 A1A South	Saint Augustine	FL	32080	(904) 471-5000
Vanguard Realty	105 Nature Walk Parkway Suites 109-110	Saint Augustine	FL	32092	(904) 269-7117
Paradise	1550 Jimmy Buffet Memorial Hwy	Satellite Beach	FL	32937	(321) 222-9449
Paradise	1209 US Hwy 1	Sebastian	FL	32958	(772) 589-7777
Highlands Properties	1570 Lakeview Dr. Suite 110 and 107	Sebring	FL	33870	(863) 382-3157
Pickett Fences Realty	8200 Seminole Blvd.	Seminole	FL	33772	(727) 395-9492
Weaver Group Realty	3436 Shoal Line Blvd	Spring Hill	FL	34607	(352) 592-7576
Smith & Smith Realty	415 E. Call Street	Starke	FL	32091	(904) 964-9222
Hartung	3303 Thomasville Road	Tallahassee	FL	32308	(850) 386-6160
Vanguard Edge Realty	1932 Salk Ave	Tavares	FL	32778	(904) 637-0211
Coast Realty	2510 S. Washington Avenue	Titusville	FL	32780	(321) 383-3330
Paradise	1950 US Hwy 1	Vero Beach	FL	32960	(772) 778-2029
Paradise	4625 N A1A #3	Vero Beach	FL	32963	(772) 231-4880
Am-South Realty	702 South Sixth Avenue	Wauchula	FL	33873	(863) 773-2122
AquaTerra Realty	5710 Gall Blvd.	Zephyrhills	FL	33542	(813) 780-7500
Walden and Kirkland, Inc., Realtors	601 N. Slappey Blvd	Albany	GA	31701	(229) 436-8811
Upchurch Realty	2405 W. Broad Street Suite 150	Athens	GA	30606	(706) 543-4000
Brock Realty	1712 East Shotwell Street	Bainbridge	GA	39819	(229) 246-5127
High Country Realty	211A Cleveland Street	Blairsville	GA	30512	(706) 745-3500
High Country Realty	274 W Main Street	Blue Ridge	GA	30513	(706) 632-7311
Access Realty	1965 Glynn Avenue	Brunswick	GA	31520	(912) 267-0054
Kinard Realty	120 Cornerstone Way Suite 6	Calhoun	GA	30701	(706) 629-8818
Kinard Realty	322 E. Main Street	Cartersville	GA	30120	(770) 382-2121
Free Realty	118 N 2nd Street	Cochran	GA	31014	(478) 218-8051
Kennon & Parker	5670 Whitesville Road	Columbus	GA	31904	(706) 256-1000
Kinard Realty	704 South Thornton Ave.	Dalton	GA	30720	(800) 945-8505
Minchew Properties	303 N Peterson Avenue	Douglas	GA	31533	(912) 384-4351
Curry Residential	1825 Veterans Boulevard	Dublin	GA	31021	(478) 272-2335
High Country Realty	329 River St.	Ellijay	GA	30540	(706) 276-1254
Active Real Estate	125 S Main Street	Fitzgerald	GA	31750	(229) 423-7653
Access Realty	211 Tift College Drive Suite 102	Forsyth	GA	31029	(478) 745-3991
Lake Oconee Realty / Lake Country	2800 Reynolds Walk Trail	Greensboro	GA	30642	(706) 467-3181
Fort Realty	205 E. Franklin Street	Hartwell	GA	30643	(706) 856-5050
High Country Realty	430 N. Main Street	Hiawassee	GA	30546	(706) 896-3132
Southern Coast	730 General Stewart Way	Hinesville	GA	31313	(912) 368-4300
Bullard Realty	10 Third Street Suite 102	Jackson	GA	30233	(770) 775-5714

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Franchisee	Address	City	State	Zip	Phone
Bullard Realty	238 Stockbridge Rd	Jonesboro	GA	30236	(770) 477-6400
Access Realty	1951 Commerce Dr.	Kingsland	GA	31548	(912) 882-5450
Spinks Brown Durand Realtors	1111 Mooty Bridge Road	Lagrange	GA	30240	(706) 884-5681
Access Realty	4885 Riverside Drive Suite 125	Macon	GA	31210	(478) 745-3991
Lake Oconee Realty / Lake Country	168 South Main Street	Madison	GA	30650	(706) 342-1440
Bullard Realty	4295 Jodeco Road	McDonough	GA	30253	(770) 914-9250
Access Realty	2789 N Columbia Street Suite C	Milledgeville	GA	31061	(478) 453-4200
Bullard Realty	201 Prime Point	Peachtree City	GA	30269	(770) 487-1917
Free Realty	1101 Washington Street	Perry	GA	31069	(478) 987-0763
Access Realty	1702 Pooler Parkway Unit 102	Pooler	GA	31322	(912) 330-8330
Kinard Realty	7616 Nashville St	Ringgold	GA	30736	(706) 935-5599
Access Realty	507 Ocean Blvd. Suite 102	Saint Simons Island	GA	31522	(912) 634-0404
Access Realty	128 Habersham Street	Savannah	GA	31401	(912) 352-1222
Conner Realty	1201 Brampton Avenue	Statesboro	GA	30458	(912) 764-5485
Watson & Knox Real Estate	219 Main Street	Thomson	GA	30824	(706) 595-4983
Active Real Estate	319 S Main Street	Tifton	GA	31794	(229) 386-8161
Anabasis Realty	1108 Gornto Road	Valdosta	GA	31602	(229) 244-3535
Access Realty	470 S. Houston Lake Rd.	Warner Robins	GA	31088	(478) 953-8595
Free Realty	1271 S. Houston Lake Rd.	Warner Robins	GA	31088	(478) 218-8052
Spinks Brown Durand Realtors	1101 3rd Avenue	West Point	GA	31833	(706) 643-1340
Bullard Realty	9827 Highway 19 North	Zebulon	GA	30295	(770) 567-3241
Island Properties	5-5190 Kuhio Hwy #D-5	Hanalei	HI	96714	(808) 875-7000
Island Properties	101 Hualalai Street	Hilo	HI	96720	(808) 969-7863
Island Properties	3465 Waialae Avenue Suites 101/102	Honolulu	HI	96816	(808) 452-1487
Island Properties	444 Hana Highway	Kahului	HI	96732	(808) 442-7500
Island Properties	75-5799 Alii Drive Suite A-3	Kailua Kona	HI	96740	(808) 331-8200
Island Properties	67-1185 Mamalahoa Hwy., Ste E128	Kamuela	HI	96743	(808) 887-0887
Island Properties	D111, 1819 South Kihei Road	Kihei	HI	96753	(808) 875-7000
Island Properties	2829 Ala Kalanikaumaka, Suite A-104	Koloa	HI	96756	(808) 742-7561
Island Properties	2360 Kiahuna Plantation Drive, Unit C10-25	Koloa	HI	96756	(808) 742-7561
Island Properties	700 Office Road	Lahaina	HI	96761	(808) 875-7000
Island Properties	1 Bay Dr	Lahaina	HI	96761	(808) 875-7000
Island Properties	95-1249 Meheula Pkwy D16	Mililani	HI	96789	(808) 452-1487
Island Properties	35 Baldwin Avenue	Paia	HI	96779	(808) 579-8000
Island Properties	3750 Wailea Alanui Drive, #A37 Box 4	Wailea	HI	96753	(808) 875-7000
Island Properties	3800 Wailea Alanui Drive	Wailea	HI	96753	(808) 875-7000
Island Properties	4493 Moana Road	Waimea	HI	96796	(808) 742-7561
Howes & Jefferies	345 5th Avenue South	Clinton	IA	52732	(563) 242-3265
Associated, Realtors	1728 Central Avenue Suite One	Fort Dodge	IA	50501	(515) 955-7000
Associated Brokers Realty, Inc.	1222 Pierce Street	Sioux City	IA	51105	(712) 255-7310

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Franchisee	Address	City	State	Zip	Phone
Tomlinson	516 S. Capitol Blvd	Boise	ID	83702	(208) 343-3393
North Woods Realty	6606 Lincoln Street	Bonners Ferry	ID	83805	(208) 267-8575
Schneidmiller Realty	1924 Northwest Blvd.	Coeur d'Alene	ID	83814	(208) 765-2222
Schneidmiller Realty	2000 Northwest Blvd.	Coeur d'Alene	ID	83814	(208) 765-2222
Schneidmiller Realty	101 N. 2nd Street	Coeur d'Alene	ID	83814	(208) 765-2222
Mountain Properties	189 N. Main St Suite 100	Driggs	ID	83422	(208) 354-9955
Tomlinson	630 W. Broadway	Idaho Falls	ID	83402	(208) 243-7334
Distinctive Properties	100 S. Leadville Avenue P.O. Box 7248	Ketchum	ID	83340	(208) 622-3400
Tomlinson Associates	325 Main Street	Lewiston	ID	83501	(208) 746-7400
Tomlinson	2512 W. Navigator Dr., Ste 100	Meridian	ID	83642	(208) 336-3393
Tomlinson Associates	217 S. Main Street	Moscow	ID	83843	(208) 882-0800
Classic Properties	1545 S Main St	Payette	ID	83661	(208) 642-9316
Resort Realty	100 Church Street Suite A	Sandpoint	ID	83864	(208) 263-6802
Resort Realty	166 Village Lane Suite 201A	Sandpoint	ID	83864	(208) 263-6802
Distinctive Properties	103 Main Ave. E	Twin Falls	ID	83301	(208) 734-6500
Real Estate Group	777 E. Algonquin Road	Algonquin	IL	60102	(847) 658-5000
Brown Realtors	117 West Third Street	Alton	IL	62002	(618) 465-2966
HomeTrust Realtors	974 Main Street	Antioch	IL	60002	(847) 395-7575
Real Estate Group	20 South Dunton Avenue	Arlington Heights	IL	60005	(847) 749-0842
Brown Realtors	1928 Lebanon Avenue	Belleville	IL	62221	(618) 235-7992
Gladstone, Realtors	5331 Saint Charles Road	Berkeley	IL	60163	(708) 544-6800
Paslay Realtors, Inc.	508 E Bethalto Dr	Bethalto	IL	62010	(618) 377-3377
Real Estate Group	304 N. Hershey Rd.	Bloomington	IL	61704	(309) 662-9333
Preferred Realty	100 West Plaza Drive	Carterville	IL	62918	(618) 985-4242
Allen & Geary Real Estate	117 North Hickory Street	Centralia	IL	62801	(618) 532-7300
Real Estate Group	1608 Broadmoor	Champaign	IL	61821	(217) 351-1988
Classic Real Estate	1515 University Drive	Charleston	IL	61920	(217) 348-0191
Real Estate Group	1732 W Hubbard St., Suite 2C	Chicago	IL	60622	(312) 492-7900
Real Estate Group	917 N. Walnut St. Ste. 101	Danville	IL	61832	(217) 443-3211
Brown Realtors	2205 South State Route #157	Edwardsville	IL	62025	(618) 656-2278
Network Realty	401 South Main Street	Galena	IL	61036	(815) 777-6500
Real Estate Group	230 E. State Street	Geneva	IL	60134	(630) 232-6900
Real Estate Group	534 Pennsylvania Ave	Glen Ellyn	IL	60137	(630) 358-6717
Brown Realtors	2621 Plaza Dr.	Highland	IL	62249	(618) 654-1234
Real Estate Group	14851 Founders Crossing	Homer Glen	IL	60491	(708) 301-4700
Cornerstone	303 S. Kickapoo Street, Suite One	Lincoln	IL	62656	(217) 732-8353
Gladstone, Realtors	1700 Ogden Ave	Lisle	IL	60532	(630) 960-3700
Real Estate Group	1165 East 9th St.	Lockport	IL	60441	(815) 838-7030
J. David Thompson, Realty	104 South Carbon Street	Marion	IL	62959	(618) 997-1868
Classic Real Estate	1621 Wabash	Mattoon	IL	61938	(217) 258-4663

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Franchisee	Address	City	State	Zip	Phone
Real Estate Group	804 Front Street	McHenry	IL	60050	(815) 385-6990
Market Connections	19046 Henry DR	Mokena	IL	60448	(312) 502-3737
Real Estate Group	1222 North Division Street	Morris	IL	60450	(815) 942-2705
DHH REALTY	1517 Walnut St	Murphysboro	IL	62966	(618) 305-5950
Real Estate Group	3124 IL Route 59 Unit 150	Naperville	IL	60564	(630) 904-4334
Real Estate Group	55 South Main Street Suite 250	Naperville	IL	60540	(630) 445-8367
Real Estate Group	1413 E. Lincoln Highway	New Lenox	IL	60451	(815) 485-3401
Brown Realtors	911 East Highway 50	O'Fallon	IL	62269	(618) 632-4700
Real Estate Group	2725 US Route 34	Oswego	IL	60543	(630) 896-3100
Real Estate Group	1402 Columbus Street	Ottawa	IL	61350	(815) 433-5501
Real Estate Group	145 Vine Ave	Park Ridge	IL	60068	(847) 749-0842
Real Estate Group	409-411 Court Street	Pekin	IL	61554	(309) 347-5540
Real Estate Group	7555 Knoxville	Peoria	IL	61614	(309) 692-6100
Real Estate Group	917 W Garfield	Peoria	IL	61607	(309) 589-1235
Today's Realtors, LLC	2409 Fourth Street	Peru	IL	61354	(815) 223-1088
Real Estate Group	24034 W Lockport Street	Plainfield	IL	60544	(815) 436-2232
Real Estate Group	109 N Show Place Drive	Rockford	IL	61107	(815) 517-9268
Real Estate Group	925 Illinois Rt. 59	Shorewood	IL	60404	(815) 744-1000
Real Estate Group	1957 Dekalb Ave.	Sycamore	IL	60178	(815) 756-2557
Brown Realtors	530 Edwardsville Road	Troy	IL	62294	(618) 667-3404
Stratford Place	10555 W. Cermak Road	Westchester	IL	60154	(708) 562-4900
Real Estate Group	4441 Wolf Rd., Suite 101	Western Springs	IL	60558	(708) 273-5342
Real Estate Group	38 W. Countryside Parkway, Suite A	Yorkville	IL	60560	(630) 553-9000
Real Estate Group	2535 N. 200 W.	Angola	IN	46703	(260) 665-2182
Holloway	1103 South Main Street	Bluffton	IN	46714	(260) 824-7653
Kaiser Real Estate	12401 Old Meridian St.	Carmel	IN	46032	(800) 875-8445
Real Estate Group	289 West Walker Way Suite 2	Columbia City	IN	46725	(260) 244-7653
Real Estate Group	104 E 107th Ave.	Crown Point	IN	46307	(219) 310-1243
Real Estate Group	11625 Coldwater Rd.	Fort Wayne	IN	46845	(260) 489-3336
Real Estate Group	9109 Stellhorn Crossing Parkway	Fort Wayne	IN	46815	(260) 486-1300
Real Estate Group	7553 W. Jefferson Blvd.	Fort Wayne	IN	46804	(260) 432-0531
Real Estate Group	57190 Alpha Drive	Goshen	IN	46528	(574) 522-2822
Stiles	3455 W. Smith Valley Road	Greenwood	IN	46142	(317) 883-9461
Real Estate Group	626 N Jefferson Street	Huntington	IN	46750	(260) 359-7000
1st Choice	245 W Johnson Rd	La Porte	IN	46350	(219) 324-2121
Harrell & Associates	535 Clifty Drive	Madison	IN	47250	(812) 265-3000
Real Estate Group	726 Franklin St.	Michigan City	IN	46360	(219) 221-4047
Real Estate Group	400 N. High St. Suite 110	Muncie	IN	47305	(765) 289-2228
McMahan	4324 Charlestown Road	New Albany	IN	47150	(812) 949-0202
1st Choice	102 E Michigan Streeet	New Carlisle	IN	46552	(574) 654-8584

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Franchisee	Address	City	State	Zip	Phone
Martin, Miller, Lamb Real Estate	611 N. State Street Suite B	North Vernon	IN	47265	(812) 346-5881
Real Estate Group	2870 Miller Drive	Plymouth	IN	46563	(574) 936-3624
Heritage	801 North A Street	Richmond	IN	47374	(765) 966-1581
Real Estate Group	1539 N. Ironwood Drive	South Bend	IN	46635	(574) 277-8000
Real Estate Group	2110 N Calumet Avenue	Valparaiso	IN	46383	(219) 464-3531
Real Estate Group	210 N. Buffalo Street	Warsaw	IN	46580	(574) 268-3400
Kaleidoscope Realty	112 West 6th	Concordia	KS	66901	(785) 243-6000
Hancocks of Dodge City	702 N. 2nd Ave.	Dodge City	KS	67801	(620) 227-2129
Emporia Real Estate	608 Commercial Street	Emporia	KS	66801	(620) 412-9850
The Real Estate Shoppe	1145 E. Kansas Plaza	Garden City	KS	67846	(620) 275-7421
Sell Real Estate	4000 10th St	Great Bend	KS	67530	(620) 792-2566
Executive Realty	2201 Vine Street	Hays	KS	67601	(785) 625-7313
Americana	107 East 30th	Hutchinson	KS	67502	(620) 663-8391
Pasternak-Johnson	2001 North Penn	Independence	KS	67301	(620) 331-5510
Patriot Realty	522 N. Eisenhower Dr.	Junction City	KS	66441	(785) 762-4663
American Home	4840 Bob Billings Parkway	Lawrence	KS	66049	(785) 267-2700
Real Estate Advisors	2630 Claflin Road	Manhattan	KS	66502	(785) 776-1100
Distinctive Properties	10865 Grandview Street Suite 2050	Overland Park	KS	66210	(913) 345-9999
APW Realtors	631 E. Crawford	Salina	KS	67401	(785) 827-3641
Regan Realtors	10820 Shawnee Mission Pkwy. Suite 205	Shawnee	KS	66203	(913) 631-2900
American Home	2222 SW 29th Street	Topeka	KS	66611	(785) 267-2700
Select	4115 N Ridge Rd. Suite 201	Wichita	KS	67205	(316) 722-0030
Select	9860 E 21st Street N	Wichita	KS	67206	(316) 686-7121
McMahan	113 N 4th St	Bardstown	KY	40004	(502) 212-7425
Legacy Group	753 Bakerfields Way, Suite 102	Bowling Green	KY	42104	(270) 843-6683
Service 1st Realty	58 Nunn Blvd.	Cadiz	KY	42211	(270) 522-4699
McMahan	6402 Railroad Avenue, Box 306	Crestwood	KY	40014	(502) 241-8811
V.I.P. Realty, Inc.	317 West Main	Danville	KY	40422	(859) 236-5450
McMahan	1690 Ring Rd Suite 230	Elizabethtown	KY	42701	(270) 234-8600
Preferred Realty, Inc.	310 Ann Street, Suite 100	Frankfort	KY	40601	(502) 227-2275
The Advantage Realtor Group, Inc.	314 C North Main Street	Franklin	KY	42134	(270) 586-0912
McMahan	223 East Main Street	Georgetown	KY	40324	(502) 867-4900
Legacy Group	204 Cavalry Drive	Glasgow	KY	42141	(270) 651-6136
McMahan	2350 Regency Road Suite D	Lexington	KY	40503	(859) 266-1800
McMahan	297 N. Hubbards Lane Suite 104	Louisville	KY	40207	(502) 425-8800
McMahan	5135 Dixie Highway, Suite 14	Louisville	KY	40216	(502) 933-2050
Complete Realty	1096 North Main Street	Madisonville	KY	42431	(270) 821-3131
Bisceglia Realty and Auction Co.	1313 Cumberland Ave.	Middlesboro	KY	40965	(606) 248-4932
McMahan	1010 Brandy Lane	Richmond	KY	40475	(859) 625-5559
Larry K. Rogers Realty, Inc.	820 Main Street	Shelbyville	KY	40065	(502) 633-4696

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Franchisee	Address	City	State	Zip	Phone
Legacy Group	5383 S. Highway 27	Somerset	KY	42501	(606) 678-4663
McMahan	920 Bypass Road	Winchester	KY	40391	(859) 744-1400
Reap Realty	1305 Metro Drive Suite 1	Alexandria	LA	71301	(318) 445-2500
One	5025 Bluebonnet Boulevard	Baton Rouge	LA	70809	(225) 925-2500
TEC	8498 Highway 23	Belle Chasse	LA	70037	(504) 392-0022
Apex, Realtors	2146 Airline Drive, #100	Bossier City	LA	71111	(318) 747-5411
Ingle Safari Realty	314 A North Pine Street	Deridder	LA	70634	(337) 463-2004
Key Realty	16424 Highway 450	Franklinton	LA	70438	(985) 796-4236
TEC	42299 Perricone Drive	Hammond	LA	70403	(985) 345-3344
LaRussa Real Estate	120 Progressive Blvd Suite 103	Houma	LA	70360	(985) 872-0444
Trahan Real Estate Group	325 Settlers Trace Blvd. Suite 100	Lafayette	LA	70508	(337) 993-1414
Ingle Safari Realty	765 Bayou Pines East	Lake Charles	LA	70601	(337) 478-1601
TEC	101 Beau Chene Blvd.	Mandeville	LA	70471	(985) 845-2001
TEC	3620 Hessmer Avenue Suite B	Metairie	LA	70002	(504) 456-3522
TEC	3505 Behrman Place, Suite 101	New Orleans	LA	70114	(504) 361-8055
TEC	4500 Magazine St. Suite 2	New Orleans	LA	70115	(504) 899-4040
Apex, Realtors	8805 Line Ave, Ste 100	Shreveport	LA	71106	(318) 861-2461
TEC	2040 E. Gause Boulevard, Suite 4	Slidell	LA	70461	(985) 649-6300
Ingle Safari Realty	2800 Maplewood Drive	Sulphur	LA	70663	(337) 478-1601
Group One Realty	2120 Cypress Street	West Monroe	LA	71291	(318) 362-0007
Community Realtors	383 College Street	Amherst	MA	01002	(413) 461-3650
Martha Murray Real Estate	63 Lower County Rd., POBox 55	Dennis Port	MA	02639	(508) 394-2115
Murray Real Estate	490 Route 28 (Main)	Harwich Port	MA	02646	(508) 432-6600
First Quality Realty	728 Salem Street	Malden	MA	02148	(781) 322-2424
Community Realtors	112 Main Street	Northampton	MA	01060	(413) 586-8355
Community Realtors	7 Bridge Street	Shelburne Falls	MA	01370	(413) 625-6366
Community Realtors	4 Elm Street	South Deerfield	MA	01373	(413) 665-3771
Chesapeake Real Estate Company	200 Bohemia Avenue Suite 2	Chesapeake City	MD	21915	(410) 885-2200
Waterman Realty	109 Country Day Road	Chester	MD	21619	(410) 643-5005
Chesapeake Real Estate Company	114 S. Cross Street, Suite B	Chestertown	MD	21620	(410) 778-0330
Premier	131 North Centre Street	Cumberland	MD	21502	(301) 777-3380
Chesapeake Real Estate Company	17B North Harrison Street	Easton	MD	21601	(410) 822-9000
Premier	6 Public Square	Hagerstown	MD	21740	(800) 835-0811
Platinum One	9418 Annapolis Rd Suite 104	Lanham	MD	20706	(202) 681-4456
Premier	22738 Maple Rd. 201	Lexington Park	MD	20653	(800) 835-0811
Home Town Realty	12743 Garrett Highway Suite F	Oakland	MD	21550	(304) 788-3322
Bud Church Realty, Inc.	7806 Coastal Highway	Ocean City	MD	21842	(410) 524-7888
Premier	3555 Leonardtown Road Suite 1	Waldorf	MD	20601	(800) 835-0811
American Heritage Real Estate	510 Broadway	Bangor	ME	04401	(207) 942-6773
Sandy River Realty	602 Wilton Road	Farmington	ME	04938	(207) 778-6333

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Franchisee	Address	City	State	Zip	Phone
Plourde Real Estate	143 Silver Street	Waterville	ME	04901	(207) 872-7650
Team Real Estate	778 Roosevelt Trail	Windham	ME	04062	(207) 892-1600
Yorke Realty	529 U.S. Route 1 Suite 101	York	ME	03909	(207) 363-4300
Fairbairn Realty Inc.	7569 S US Highway 31	Alanson	MI	49706	(231) 548-9336
Sneller Real Estate	209 Hubbard Street	Allegan	MI	49010	(269) 355-1919
Professionals	2723 South State Street STE 300	Ann Arbor	MI	48104	(734) 930-0200
Morehart Realty	719 Capital AVE SW	Battle Creek	MI	49015	(269) 968-9293
Schmidt Realtors	633 Willow Drive	Bellaire	MI	49615	(231) 533-8641
Professionals	11756 Belleville Rd.	Belleville	MI	48111	(734) 697-1800
Schmidt Realtors	6919 Frankfort Highway	Benzonia	MI	49616	(231) 882-8000
Schmidt Realtors	120 N. Michigan Ave. Suite 2	Big Rapids	MI	49307	(231) 796-5823
Professionals	690 S Old Woodward Ave.	Birmingham	MI	48009	(248) 644-6300
Schmidt Realtors	231 Water Street East	Boyne City	MI	49712	(231) 582-6554
Town & Country Real Estate	822 E. Grand River Ave.	Brighton	MI	48116	(810) 227-1111
Schmidt Realtors	2721 Sunnyside Drive	Cadillac	MI	49601	(231) 775-1737
Lakes Realty	8520 100th Ave	Canadian Lakes	MI	49346	(231) 972-8300
Schmidt Realtors	101 W. M-134	Cedarville	MI	49719	(906) 484-3945
Schmidt Realtors	710 Bridge Street	Charlevoix	MI	49720	(231) 547-4444
Schmidt Realtors	400 N. Main Street	Cheboygan	MI	49721	(231) 627-9959
Anchor	4891 Wil-O-Paw Drive	Coloma	MI	49038	(269) 468-7986
Schmidt Realtors	2987 Blue Star Memorial Highway P.O. Box 2717	Douglas	MI	49406	(269) 857-1705
Haynes Real Estate, Inc.	102 Cabela Boulevard	Dundee	MI	48131	(734) 828-6000
Schmidt Realtors	2168 Wealthy Street S.E.	East Grand Rapids	MI	49506	(616) 459-0400
Professionals	830 W Lake Lansing Rd STE 290	East Lansing	MI	48823	(517) 332-5100
Real Estate Group	69171 Elkhart Road	Edwardsburg	MI	49112	(269) 663-8800
Schmidt Realtors	100 River Street Unit 3	Elk Rapids	MI	49629	(231) 264-1000
Schmidt Realtors	110 North 13th Street	Escanaba	MI	49829	(906) 786-5972
Professionals	111 S. Leroy Unit 4	Fenton	MI	48430	(810) 629-2220
Town & Country Real Estate	124 E. Grand River Ave.	Fowlerville	MI	48836	(810) 227-1111
Schmidt Realtors	36 West Main Street	Fremont	MI	49412	(231) 924-5880
Schmidt Realtors	700 W Main	Gaylord	MI	49735	(989) 732-6777
Professionals	209 W. Cedar Avenue	Gladwin	MI	48624	(989) 426-7508
Schmidt Realtors	6572 Western Ave	Glen Arbor	MI	49636	(231) 334-3006
Kuehnle and Associates, Inc.	8469G S Saginaw St	Grand Blanc	MI	48439	(810) 695-1220
Schmidt Realtors	506 South Beacon Boulevard	Grand Haven	MI	49417	(616) 844-9000
Schmidt Realtors	4488 Cascade Road SE	Grand Rapids	MI	49546	(616) 957-1680
Professionals	301 W Maplewood Dr. STE 1-A	Greenville	MI	48838	(616) 754-9100
Professionals	102 Kercheval	Grosse Pointe Farms	MI	48236	(313) 886-4200
Schmidt Realtors	172 E. Main Street	Harbor Springs	MI	49740	(231) 526-1100
Anchor Real Estate, Inc. I	907 South State Street	Hart	MI	49420	(231) 873-3400

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Franchisee	Address	City	State	Zip	Phone
Schmidt Realtors	2332 North Comfort Drive	Hart	MI	49420	(231) 873-5600
Groves Real Estate	268 W. Carleton Road	Hillsdale	MI	49242	(517) 439-1511
Schmidt Realtors	466 East 16th Street	Holland	MI	49423	(616) 396-5221
Schmidt Realtors	691 Ottawa Beach Road	Holland	MI	49424	(616) 393-9000
Town & Country Real Estate	211 E Grand River Ave	Howell	MI	48843	(810) 227-1111
Schmidt Realtors	3970 South Straits Highway, Box 631	Indian River	MI	49749	(231) 238-9336
Real Estate Group	217 E Hughitt St.	Iron Mountain	MI	49801	(906) 774-1300
Beiswanger Realty Group	1331 Horton Road	Jackson	MI	49203	(517) 435-1500
Schmidt Realtors	218 South Cedar Street	Kalkaska	MI	49646	(231) 258-8611
Professionals	199 N. Park Blvd.	Lake Orion	MI	48362	(248) 628-1900
Professionals	447 N. Canal Rd.	Lansing	MI	48917	(517) 321-1000
Professionals	1122 S. Lapeer, Suite D	Lapeer	MI	48446	(810) 664-8524
Schmidt Realtors	110 E. River Street	Leland	MI	49654	(231) 256-9836
ALM Realty	324 First Street	Manistee	MI	49660	(231) 723-3555
Schmidt Realtors	407 S. Lakeshore Blvd. Suite A	Marquette	MI	49855	(906) 225-5992
Anchor Real Estate, Inc. I	8587 Silver Lake Road	Mears	MI	49436	(231) 873-3400
Real Estate Group	2012 10th Street	Menominee	MI	49858	(715) 735-1800
Professionals	222 N. Saginaw Rd.	Midland	MI	48640	(989) 631-1234
Town & Country Real Estate	512 Highland Ave	Milford	MI	48381	(810) 227-1111
Haynes Real Estate, Inc.	15489 South Telegraph Road Suite A	Monroe	MI	48161	(734) 242-8484
Professionals	650 Purdy Lane,	Morrice	MI	48857	(517) 625-4488
Mt. Pleasant Realty	304 East Broadway	Mount Pleasant	MI	48858	(989) 773-5972
Schmidt Realtors	380 West Western	Muskegon	MI	49440	(231) 733-4455
Schmidt Realtors	8158 S. Mason Drive	Newaygo	MI	49337	(231) 652-7575
Professionals	201 Cady Centre	Northville	MI	48167	(248) 347-3050
Professionals	3695 Okemos Rd Ste 500	Okemos	MI	48864	(517) 349-4406
Schmidt Realtors	4868 Main Street	Onekama	MI	49675	(231) 733-4455
Anchor Real Estate, Inc. I	279 S. Hancock Street	Pentwater	MI	49449	(231) 869-5055
Schmidt Realtors	420 Howard Street	Petoskey	MI	49770	(231) 347-7600
Town & Country Real Estate	4780 E. M36	Pinckney	MI	48169	(810) 227-1111
Professionals	177 N. Main St. Ste. 100	Plymouth	MI	48170	(734) 453-6800
Professionals	802 Lapeer Avenue Suite A	Port Huron	MI	48060	(810) 987-1424
Frewen Realty, LLC	1240 E. Grand River Ave. Suite A	Portland	MI	48875	(517) 647-7511
Schmidt Realtors	1244 W. Houghton Lake Drive	Prudenville	MI	48651	(989) 366-5522
Professionals	67395 Main Street	Richmond	MI	48062	(586) 727-2741
Schmidt Realtors	8 E. Bridge Street Suite 104-B	Rockford	MI	49341	(616) 866-4434
Schmidt Realtors	639 W. Higgins Lake Drive	Roscommon	MI	48653	(989) 821-6348
Bellinger Real Estate	3021 N Center Road	Saginaw	MI	48603	(989) 790-2100
Anchor	2409 Lake Shore Drive	Saint Joseph	MI	49085	(269) 983-0011
Schmidt Realtors	455 Broadway Street	South Haven	MI	49090	(269) 637-1141

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Franchisee	Address	City	State	Zip	Phone
Schmidt Realtors	194 South State St.	Sparta	MI	49345	(616) 887-7307
Schmidt Realtors	71 West Fourth Street	Suttons Bay	MI	49682	(231) 271-6161
Schmidt Realtors	402 East Front Street	Traverse City	MI	49686	(866) 603-5140
Metro Real Estate	1362 W. Huron St.	Waterford	MI	48328	(248) 242-7282
Schmidt Realtors	223 E Colby	Whitehall	MI	49461	(231) 894-5611
Schmidt Realtors	51 East Main	Zeeland	MI	49686	(616) 219-8772
River Valley, Realtors	204 S. Washington	Albert Lea	MN	56007	(507) 373-8963
Crown Realtors	625 Broadway	Alexandria	MN	56308	(320) 762-2172
Crown Realtors	702 5th St. NW	Bemidji	MN	56601	(218) 444-2118
Nybo & Associates	106 4th Street S.	Cannon Falls	MN	55009	(507) 263-4411
Crown Realtors	2 3rd Ave NW	Crosby	MN	56441	(218) 546-8346
At the Lakes	515 Washington Ave.	Detroit Lakes	MN	56501	(218) 844-6900
North Shore	101 West Highway 61	Grand Marais	MN	55604	(218) 387-2131
Northwoods Realty	812 Pokegama Avenue South	Grand Rapids	MN	55744	(218) 326-3455
River Valley, Realtors	1400 S. Riverfront Drive Suite 300	Mankato	MN	56001	(507) 387-1131
River Valley, Realtors	128 W Bridge Street	Owatonna	MN	55060	(507) 451-8080
Crown Realtors	101 Main Avenue South	Park Rapids	MN	56470	(218) 732-3381
Preferred Partners	26 North Broadway	Pelican Rapids	MN	56572	(218) 863-8723
Preferred Partners	245 West Main Street	Perham	MN	56573	(218) 346-7672
Nybo & Associates	2809 South Service Drive	Red Wing	MN	55066	(651) 388-6756
River Valley, Realtors	4481 N Frontage Rd Suite 1	Rochester	MN	55901	(507) 285-9115
Crown Realtors	601 Sinclair Lewis Ave	Sauk Centre	MN	56378	(320) 352-4545
River Valley, Realtors	111 West 4th Street	Winona	MN	55987	(507) 454-6750
Show-Me Properties	1630 S. Elliott	Aurora	MO	65605	(417) 678-4210
Lake Country, Inc.	1774 North Highway 5	Camdenton	MO	65020	(573) 346-3333
Hulsey	32 E. Liberty St.	Farmington	MO	63640	(573) 756-5711
Neighbors	1004 Bluff Street	Fulton	MO	65251	(573) 642-8870
Uplife Realty	1106 E 30th Street, Suite D	Kansas City	MO	64109	(816) 702-1006
Town & Country	422 S. Jefferson	Lebanon	MO	65536	(417) 588-9777
Lewis and Associates	3797 Osage Beach Pkwy. #F5	Osage Beach	MO	65065	(573) 693-1300
Regan Realtors	100 N. Evans Ave.	Raymore	MO	64083	(931) 631-2900
General Properties	3133 North Belt Highway	Saint Joseph	MO	64506	(816) 364-1000
Premier Group	2203 South Big Bend Boulevard	Saint Louis	MO	63117	(314) 647-0001
FREEDOM GROUP	2111 W Broadway Blvd	Sedalia	MO	65301	(660) 826-5811
Lewis and Associates	1339 E. Republic Rd. Ste. E	Springfield	MO	65804	(417) 319-5474
Premier Group	171 Concord Plaza Shopping Center	St Louis	MO	63128	(314) 963-9494
Reeves	400 Cumberland Way Suite K	Sullivan	MO	63080	(573) 468-4422
Premier Group	1351 S. Jefferson Suite 100	Washington	MO	63090	(636) 239-0667
Alfonso Realty	1188 Highway 90	Bay Saint Louis	MS	39520	(228) 467-0244
Alfonso Realty	156 Nixon Street Ste B	Biloxi	MS	39530	(228) 207-2308

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Franchisee	Address	City	State	Zip	Phone
Frady & Associates	2500 Military Road, Suite 1	Columbus	MS	39705	(662) 328-7500
Alfonso Realty	4300 Gex Road	Diamondhead	MS	39525	(228) 255-3550
Smith Homes, Realtors	2000 Highway 90	Gautier	MS	39553	(228) 497-1800
Alfonso Realty	9153 Lorraine Road	Gulfport	MS	39503	(228) 287-1000
Don Nace, Inc., Realtors	423 Weathersby Rd. Suite 220	Hattiesburg	MS	39402	(601) 264-1900
Smith Homes, Realtors	415 Main Street Suite A	Leakesville	MS	39451	(601) 530-0363
Property Pros	5144 Main Street	Lucedale	MS	39452	(601) 947-7088
Graham & Associates, Inc. Realtor	7736 Old Canton Road Suite A	Madison	MS	39110	(601) 607-4777
Alfonso Realty	2003 Bienville Boulevard	Ocean Springs	MS	39564	(228) 875-1272
Smith Homes, Realtors	6913 Washington Avenue	Ocean Springs	MS	39564	(228) 872-3330
Signature	1300 Van Buren Ave. #110	Oxford	MS	38655	(662) 503-8655
Alfonso Realty	934 Jackson Avenue	Pascagoula	MS	39567	(228) 769-7777
Country Properties, Inc.	919 Highway 43, North	Picayune	MS	39466	(601) 798-7942
Southern Real Estate	3543 Tom Watson Drive	Saltillo	MS	38866	(662) 620-2232
Collins-Maury	3276 Goodman Road	Southaven	MS	38672	(662) 548-2000
S.R.E. Realtors	411 East Lampkin Street	Starkville	MS	39759	(662) 323-8700
All Stars	2170 S. Frontage Road	Vicksburg	MS	39180	(601) 634-8928
The Brokers	3135 Meadow View Dr.	Billings	MT	59102	(406) 652-6100
Distinctive Properties	2621 W. College	Bozeman	MT	59718	(406) 587-7653
Markovich Real Estate	2827 Lexington Ave	Butte	MT	59701	(406) 494-3901
Mountain Properties	211 Dewey Ave.	Eureka	MT	59917	(406) 309-6636
The Falls Real Estate	12 3rd St. NW Suite 110	Great Falls	MT	59404	(406) 727-6000
Western States Associates	115 West Main Street	Hamilton	MT	59840	(406) 363-1250
Mountainside Realty	27 Neill Ave.	Helena	MT	59601	(406) 442-1578
Mountain Properties	27 Meridian Court Suite 117	Kalispell	MT	59901	(406) 309-6636
Mountain Properties	333 South Main Street	Kalispell	MT	59901	(406) 309-6636
Regent Realty	121 Hickory St. Ste. 3	Missoula	MT	59801	(406) 541-2900
The Brokers	5 North Broadway Box 747	Red Lodge	MT	59068	(406) 446-3001
Regent Realty	226 Mullan Gulch Road Box 214	Saint Regis	MT	59866	(406) 649-0107
Mountain Properties	139 W 2nd ST	Whitefish	MT	59937	(406) 309-6636
Advantage	1991 Apex Peakway	Apex	NC	27502	(919) 249-4666
Advantage	2 Town Square Blvd. Ste. 180	Asheville	NC	28803	(828) 398-5700
Sea Coast Advantage	515 Atlantic Beach Causeway	Atlantic Beach	NC	28512	(252) 247-7600
Carver-Pressley, Realtors	100 N Main St. Suite 110	Belmont	NC	28012	(704) 266-5060
Sea Coast Advantage	1011 Zion Hill Road SE	Bolivia	NC	28422	(910) 457-6713
Sea Coast Advantage	203 S. Wright Street	Burgaw	NC	28425	(910) 457-6713
Advantage	422 Huffman Mill Rd.	Burlington	NC	27215	(336) 584-0376
Sea Coast Advantage	10020 Beach Dr.	Calabash	NC	28467	(910) 579-8471
Advantage	35 Plantation Dr.	Cameron	NC	28326	(910) 493-0080
Sea Coast Advantage	1001 North Lake Park Blvd.	Carolina Beach	NC	28428	(910) 458-4401

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Franchisee	Address	City	State	Zip	Phone
Advantage	2128 High House Road	Cary	NC	27519	(919) 467-5111
Howard Perry and Walston	100 Connemara Drive	Cary	NC	27519	(919) 467-1882
Advantage	103 Market Street	Chapel Hill	NC	27516	(919) 967-6363
Howard Perry and Walston	1600 East Franklin Street	Chapel Hill	NC	27514	(919) 960-6300
Advantage	112 South Ellington St.	Clayton	NC	27520	(919) 359-2131
Howard Perry and Walston	8838 Clayton Boulevard Suite 600	Clayton	NC	27520	(919) 960-6352
CK Select	142 Cabarrus Avenue East	Concord	NC	28025	(704) 788-2255
Advantage	404 Hunt St. #130	Durham	NC	27701	(919) 648-2622
Howard Perry and Walston	3917 University Drive	Durham	NC	27707	(919) 401-7600
Seaside Realty	314 S. Hughes Blvd.	Elizabeth City	NC	27909	(252) 384-0566
Sea Coast Advantage	8002 Emerald Drive Suite D	Emerald Isle	NC	28594	(252) 393-1133
Advantage	3800 Raeford Road	Fayetteville	NC	28304	(910) 483-5353
Advantage	5509 Yadkin Road	Fayetteville	NC	28303	(910) 486-5353
Howard Perry and Walston	528 North Main Street	Fuquay Varina	NC	27526	(919) 552-0002
Advantage	11125 Cleveland Road	Garner	NC	27529	(919) 648-2022
Howard Perry and Walston	221 N John Street	Goldsboro	NC	27530	(919) 778-8001
Advantage	1201 Battleground Ave. Suite 200	Greensboro	NC	27408	(336) 282-4414
Sea Coast Advantage	14889 US Hwy 17N Suite B	Hampstead	NC	28443	(910) 270-8880
Sea Coast Advantage	1501 E. Main St.	Havelock	NC	28532	(252) 444-3333
Advantage	857 S. Beckford Drive, Suite C	Henderson	NC	27536	(252) 431-6250
Advantage	130 South Main St., Ste. C	Hendersonville	NC	28792	(828) 233-3100
Boyd & Hassell, Inc., Realtors	127 First Avenue, NE	Hickory	NC	28601	(828) 322-1005
Advantage	275 North Elm St. Suite 110	High Point	NC	27262	(336) 889-5300
Howard Perry and Walston	106 South Churton Street	Hillsborough	NC	27278	(919) 732-6101
Sea Coast Advantage	3349 Holden Beach Road SW	Holden Beach	NC	28462	(910) 842-1555
Advantage	331 Earnie Lane	Holly Springs	NC	27540	(919) 346-0406
Howard Perry and Walston	5261 Sunset Lake Road	Holly Springs	NC	27540	(919) 516-9477
Sea Coast Advantage	2355 Western Boulevard Suite 300	Jacksonville	NC	28546	(910) 353-5100
Sea Coast Advantage	1012 Henderson Drive	Jacksonville	NC	28540	(910) 378-0455
Sea Coast Advantage	110 Branchwood Dr Ste A	Jacksonville	NC	28546	(999) 999-9999
Advantage	822 Old Winston Road	Kernersville	NC	27284	(336) 996-3971
Seaside Realty	2503 North Croatan Hwy	Kill Devil Hills	NC	27948	(252) 480-4444
Mountain View Real Estate	1419 Shelby Rd.	Kings Mountain	NC	28086	(704) 739-2220
Seaside Realty	4900 North Croatan Hwy, PO Box 1860	Kitty Hawk	NC	27949	(252) 261-3800
Sea Coast Advantage	481 Olde Waterford Way Suite 104	Leland	NC	28451	(910) 371-1181
Advantage	2391 Eaton Ferry Road	Littleton	NC	27850	(252) 586-2470
Premier Team Realty	703 Farringdom St	Lumberton	NC	28358	(910) 738-3441
Howard Perry and Walston	103 East Center Street	Mebane	NC	27302	(919) 563-8885
Newton Real Estate, Inc.	203 East Union Street	Morganton	NC	28655	(828) 433-1485
High Country Realty	157 Hiwassee Street	Murphy	NC	28906	(828) 835-8500

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Franchisee	Address	City	State	Zip	Phone
Sea Coast Advantage	115 Middle Street	New Bern	NC	28560	(252) 638-3500
Sea Coast Advantage	6101 E. Oak Island Drive	Oak Island	NC	28465	(910) 278-3311
Sloane Realty	16 Causeway Drive	Ocean Isle Beach	NC	28469	(910) 579-1144
Howard Perry and Walston	32 Industrial Park Drive Suite 120	Pittsboro	NC	27312	(919) 542-0209
Advantage	6020 Creedmoor Road	Raleigh	NC	27612	(919) 847-2222
Advantage	7610 Six Forks Rd. Suite 200	Raleigh	NC	27615	(919) 460-6880
Advantage	7610 Six Forks Road	Raleigh	NC	27615	(919) 848-6363
Howard Perry and Walston	1001 Wade Avenue, Suite 102	Raleigh	NC	27605	(919) 781-4663
Howard Perry and Walston	5000 Falls of Neuse Road	Raleigh	NC	27609	(919) 876-8824
Howard Perry and Walston	9051 Strickland Road, Suite 200	Raleigh	NC	27615	(919) 847-6767
Howard Perry and Walston	1001 Wade Avenue, Suite 100	Raleigh	NC	27605	(919) 789-5200
Howard Perry and Walston	1001 Wade Avenue, Suite 111	Raleigh	NC	27605	(919) 960-6430
Preferred Properties	106 E. Washington Street	Rockingham	NC	28379	(910) 895-6960
Allied Real Estate	135 Woodridge Ct.	Rocky Mount	NC	27804	(252) 937-6500
Advantage	329 Carthage Street	Sanford	NC	27330	(919) 230-9800
Sea Coast Advantage	5826 Beach Drive	Shallotte	NC	28470	(910) 754-6782
Advantage	1360 North Brightleaf Blvd.	Smithfield	NC	27577	(919) 300-0207
Sea Coast Advantage	1350 NC Highway 210	Sneads Ferry	NC	28460	(910) 327-2441
Advantage	130 Turner Street Suite A	Southern Pines	NC	28387	(910) 693-3300
Sea Coast Advantage	108 South Davis Street	Southport	NC	28461	(910) 457-6713
Sea Coast Advantage	3481 George II Highway	Southport	NC	28461	(910) 294-0700
Sea Coast Advantage	4330 Southport Supply Rd. Suite 205	Southport	NC	28461	(910) 363-8024
Sloane Realty	790-1 Sunset Boulevard North	Sunset Beach	NC	28468	(910) 579-1808
Sea Coast Advantage	326 North New River Road	Surf City	NC	28445	(910) 328-5626
Sea Coast Advantage	654-A West Corbett Avenue	Swansboro	NC	28584	(704) 266-2272
Advantage	177 N. Trade Street	Tryon	NC	28782	(828) 210-1155
Advantage	953 Gateway Commons Circle	Wake Forest	NC	27587	(919) 562-2200
Sea Coast Advantage	239 West Main Street	Washington	NC	27889	(252) 975-8010
Advantage	190 Virginia St.	White Plains	NC	27030	(336) 673-0639
Sea Coast Advantage	110 Dungannon Blvd Suite 100	Wilmington	NC	28403	(910) 799-3435
Sea Coast Advantage	2516 Independence Blvd. Ste. 102	Wilmington	NC	28412	(910) 799-5531
Sea Coast Advantage	200 N. Front St. Suite A-1	Wilmington	NC	28401	(910) 202-3773
Advantage	411 West 4th Street Suite 200	Winston Salem	NC	27101	(336) 725-0506
Crown Realtors	2632 47th St. S 103	Fargo	ND	58104	(701) 478-3390
1st Minot Realty	219 S. Main Street	Minot	ND	58701	(701) 852-0136
NHS Real Estate	1620 Wilshire Dr. Suite 200	Bellevue	NE	68005	(402) 592-9200
Action Holdings	403 G St	Central City	NE	68826	(308) 946-7766
Action Holdings	1004 Diers Ave, Ste 216	Grand Island	NE	68803	(308) 384-3777
Town & Country Realty of Kearney	4503 Second Ave	Kearney	NE	68847	(308) 236-5466
NHS Real Estate	4230 Pioneer Woods Drive Suite A	Lincoln	NE	68506	(402) 489-9071

Coldwell Banker Real Estate LLC - Active Offices
As of December 31, 2025

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Franchisee	Address	City	State	Zip	Phone
Dover Realtors	1000 W. Norfolk Ave	Norfolk	NE	68701	(402) 371-0200
Preferred Group, P.C.	102 North Dewey Street	North Platte	NE	69101	(308) 534-0500
NHS Real Estate	2625 S. 140th St.	Omaha	NE	68144	(402) 592-9200
Lifestyles	157 Main Street	Andover	NH	03216	(603) 444-6737
Old Mill Properties	86 Summer Street	Bristol	NH	03222	(603) 744-8144
Homes Unlimited Real Estate	112 Washington Street	Claremont	NH	03743	(603) 542-2503
J. Hampe Associates	35 Pleasant Street	Concord	NH	03301	(603) 224-4422
Lifestyles	30 South Main Street	Concord	NH	03301	(603) 226-2100
PEGGY CARTER TEAM	400 Central Avenue	Dover	NH	03820	(603) 742-4663
Lifestyles	209 Main St	Franconia	NH	03580	(603) 823-8895
Lifestyles	18 Pioneer Point	Grantham	NH	03753	(603) 863-4444
Lifestyles	8 West Wheelock Street	Hanover	NH	03755	(603) 643-6406
Classic Realty	1330 Hooksett Road	Hooksett	NH	03106	(603) 647-5718
Lifestyles	189 Main Street PO Box 700	Lincoln	NH	03251	(603) 745-3400
Lifestyles	222 Main Street	Littleton	NH	03561	(603) 444-6737
Lifestyles	370 Main Street	New London	NH	03257	(603) 526-4020
Lifestyles	2185 White Mountain Highway	North Conway	NH	03860	(603) 447-2117
Hobin Realty, LLC	1247 Washington Rd. Unit 2A	Rye	NH	03870	(603) 964-1800
Lifestyles	8 Soonipi Circle	Sunapee	NH	03782	(603) 763-1271
Dinsmore Associates	115 Indian Rock Road	Windham	NH	03087	(603) 898-9038
Home Connection Realty	538 North Main Street	Barnegat	NJ	08005	(609) 698-7003
Flanagan Realty	231 Rt 9	Bayville	NJ	08721	(732) 279-3570
Riviera Realty, Inc.	550 Brick Boulevard	Brick	NJ	08723	(732) 477-2000
Sol Needles Real Estate	512 Washington Mall	Cape May	NJ	08204	(609) 884-8428
James C. Otton Real Estate, Inc.	15 South Main Street	Cape May Court House	NJ	08210	(609) 463-1400
Robert Michael Realty	21 Brant Avenue	Clark	NJ	07066	(732) 815-1550
Liberty	67 Elmora Ave.	Elizabeth	NJ	07202	(908) 527-1711
Garden State	26-02 Broadway	Fair Lawn	NJ	07410	(201) 791-9000
Riviera Realty, Inc.	1055 Lacey Road	Forked River	NJ	08731	(609) 693-1500
Hearthside	52 Bridge Street	Frenchtown	NJ	08825	(908) 996-7151
Flanagan Realty	2501 Route 70	Manchester	NJ	08759	(732) 657-6200
Argus Real Estate	1114 Tilton Road	Northfield	NJ	08225	(609) 646-5001
Franklin Realty	527 Franklin Avenue	Nutley	NJ	07110	(973) 235-1312
Susani Realty, Inc.	209 Union Avenue	Paterson	NJ	07502	(973) 790-6996
Riviera Realty, Inc.	219 Bridge Avenue	Point Pleasant	NJ	08742	(732) 295-1400
Riviera Realty, Inc.	1120 Long Beach Blvd	Ship Bottom	NJ	08008	(609) 494-6622
James C. Otton Real Estate, Inc.	9626 2nd Ave. P.O. Box 68	Stone Harbor	NJ	08247	(609) 368-2000
Flanagan Realty	1541 Route 37 East	Toms River	NJ	08753	(732) 270-6100
Riviera Realty, Inc.	179 Rt. 37 West	Toms River	NJ	08753	(732) 341-6767
Riviera Realty, Inc.	1 Fort de France Ave	Toms River	NJ	08757	(732) 244-8093

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Franchisee	Address	City	State	Zip	Phone
Riviera Realty, Inc.	600 N. Green Street	Tuckerton	NJ	08087	(609) 296-7111
Argus Real Estate	7227 Ventnor Avenue	Ventnor City	NJ	08406	(609) 822-3700
Excel Realty	1100 East Landis Avenue	Vineland	NJ	08360	(856) 696-1111
Schiavone & Associates	81 US Highway 130	Yardville	NJ	08620	(609) 291-9400
Sudderth Nelson, Inc.	800 Scenic Drive	Alamogordo	NM	88310	(575) 437-1137
Legacy	6767 Academy Road N.E.	Albuquerque	NM	87109	(505) 828-1000
Legacy	4801 Lang Avenue NE Suite 100	Albuquerque	NM	87109	(505) 897-7227
Legacy	10300 Cottonwood Park NW	Albuquerque	NM	87114	(505) 898-2700
Legacy	10400 Academy Road NE	Albuquerque	NM	87111	(505) 293-3700
Legacy	8200 Carmel NE Suite 103 A	Albuquerque	NM	87122	(505) 292-8900
Legacy	6719 Academy Road N.E.	Albuquerque	NM	87109	(505) 828-1000
Select Real Estate	3375 Highway 434 Suite D	Angel Fire	NM	87710	(575) 377-1192
Legacy	12042 N. Hwy 14	Cedar Crest	NM	87008	(505) 281-0000
Prime Real Estate	600 Main St.	Clovis	NM	88101	(575) 769-1951
Cornerstone Realty	802 East 20th Street	Farmington	NM	87401	(505) 325-7788
High Desert Realty Co.	115 S. 1st Street	Gallup	NM	87301	(505) 863-4363
Legacy Elite	2990 N. Main Street	Las Cruces	NM	88001	(575) 521-1000
Legacy	1775 Main Street	Los Lunas	NM	87031	(505) 865-5500
Legacy	500 Unser Blvd SE	Rio Rancho	NM	87124	(505) 892-1000
SDC	Box 1442, 307 Mechem Dr.	Ruidoso	NM	88355	(575) 257-5111
Legacy	518 Old Santa Fe Trail	Santa Fe	NM	87505	(505) 857-2276
Select Real Estate	132 E. Marcy Street Suite 1	Santa Fe	NM	87501	(505) 988-7285
Select Real Estate	204A Paseo del Pueblo Norte	Taos	NM	87571	(575) 758-8673
Select Real Estate	123 West 2nd Street	Carson City	NV	89703	(775) 883-8500
Select Real Estate	175 Highway 50 East	Dayton	NV	89403	(775) 246-8500
Excel	700 Idaho Street	Elko	NV	89801	(775) 738-4078
Excel	990 5th St.	Elko	NV	89801	(775) 748-9846
Select Real Estate	330 E. Main Street	Fernley	NV	89408	(775) 575-2400
Premier Realty	2635 St. Rose Parkway Suite 200	Henderson	NV	89052	(702) 458-7070
Select Real Estate	931 Tahoe Blvd.	Incline Village	NV	89451	(775) 831-1515
Select Real Estate	899 Tahoe Boulevard	Incline Village	NV	89451	(775) 831-1515
Premier Realty	8290 West Sahara Ave Suite 200	Las Vegas	NV	89117	(702) 871-9500
Premier Realty	6628 Sky Pointe Drive Suite 200	Las Vegas	NV	89131	(702) 987-5600
Select Real Estate	1674 Highway 395	Minden	NV	89423	(775) 782-7111
Select Real Estate	18180 Wedge Pkwy Suite A	Reno	NV	89511	(775) 849-8500
Select Real Estate	1170 S. Rock Blvd.	Reno	NV	89502	(775) 688-4800
Excel	114 Tonka Lane	Spring Creek	NV	89815	(775) 738-9866
Cornerstone Realty	331 W. Winnemucca Blvd	Winnemucca	NV	89445	(775) 625-7803
Select Real Estate	188 Highway 50	Zephyr Cove	NV	89448	(775) 588-4531
American Homes	2119 Bedford Avenue	Bellmore	NY	11710	(516) 809-1000

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Franchisee	Address	City	State	Zip	Phone
King George Realty	4613 Lake Shore Drive	Bolton Landing	NY	12814	(518) 644-2243
Prime Properties	4982 Lake Shore Dr.	Bolton Landing	NY	12814	(518) 644-8488
Signature Properties	3530 Henry Hudson Parkway Suite D	Bronx	NY	10463	(347) 346-4500
LaBarca Real Estate	3003 Avenue M	Brooklyn	NY	11210	(718) 258-1222
Reliable Real Estate	7428 5th Ave	Brooklyn	NY	11209	(718) 921-3100
Reliable Real Estate	6501 Bay Pkwy	Brooklyn	NY	11204	(718) 921-3100
Reliable Real Estate	1133 Bedford Avenue	Brooklyn	NY	11216	(718) 921-3100
Prime Properties	5010 W. Genesee Street	Camillus	NY	13031	(315) 214-2277
Village Green Realty	397 Main Street	Catskill	NY	12414	(518) 625-3360
Prime Properties	6263 Route 31	Cicero	NY	13039	(315) 752-0320
Prime Properties	1754 Route 9, Parkwood Plaza	Clifton Park	NY	12065	(518) 383-0030
Sexton Real Estate	16 College St	Clinton	NY	13323	(315) 853-3535
Choice Properties	621 Columbia Street Suite 800	Cohoes	NY	12047	(833) 882-4642
Prime Properties	621 Columbia Street Suite 200	Cohoes	NY	12047	(518) 456-8950
Timberland Properties	74 Main Street	Delhi	NY	13753	(607) 746-7400
Integrity Real Estate	9430 Transit Rd. Suite 102	East Amherst	NY	14051	(716) 691-9800
American Homes	1856 Hempstead Turnpike	East Meadow	NY	11554	(516) 796-8900
American Homes	76-26 Broadway	Elmhurst	NY	11373	(718) 446-1300
American Homes	392 Conklin Street	Farmingdale	NY	11735	(516) 293-2323
Prime Properties	6800 E. Genesee Street	Fayetteville	NY	13066	(315) 446-2910
Kueber Realty	10308 Metropolitan Avenue	Forest Hills	NY	11375	(718) 683-5290
American Homes	1069 Hempstead Tpke	Franklin Square	NY	11010	(516) 825-6511
American Homes	188-13 Union Tpke	Fresh Meadows	NY	11366	(718) 206-1340
Finger Lakes	218 Hamilton Street	Geneva	NY	14456	(315) 789-6768
Kueber Realty	67-13 Myrtle Ave	Glendale	NY	11385	(718) 628-0100
Prime Properties	178 Glen Street	Glens Falls	NY	12801	(518) 793-4488
Prime Properties	11573 State Route 32 Unit 8B	Greenville	NY	12083	(518) 966-4900
Reliable Real Estate	10 W. Montauk Highway	Hampton Bays	NY	11946	(631) 728-8070
American Homes	10 Stewart Avenue	Hicksville	NY	11801	(516) 334-4333
Advisor Realty	5 Fabiano Blvd.	Hudson	NY	12534	(518) 828-7111
American Homes	156 East Main Street	Huntington	NY	11743	(631) 673-6800
American Homes	1206 East Jericho Turnpike	Huntington Station	NY	11743	(631) 673-4444
Faith Properties	48 Morgan Street	Ilion	NY	13357	(315) 574-2260
Prime Properties	363 North Comrie Avenue	Johnstown	NY	12095	(518) 762-9885
Village Green Realty	268 Fair Street	Kingston	NY	12401	(845) 331-5357
Prime Properties	580-602 New Loudon Rd.	Latham	NY	12110	(518) 640-4413
Integrity Real Estate	130 S. 5th Street	Lewiston	NY	14092	(716) 405-7033
Prime Properties	8233 Park Ridge Path	Liverpool	NY	13090	(315) 622-0161
American Homes	284 W. Park Avenue	Long Beach	NY	11561	(516) 665-2000
Prime Properties	433 Loudon Road	Loudonville	NY	12211	(518) 427-9000

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Franchisee	Address	City	State	Zip	Phone
Whitbeck	336 W. Main Street	Malone	NY	12953	(518) 314-0611
American Homes	600 Plandome Road	Manhasset	NY	11030	(516) 365-5780
Timberland Properties	75 Bridge Street, PO Box 667	Margaretville	NY	12455	(845) 586-3321
American Homes	1016A Park Boulevard	Massapequa Park	NY	11762	(516) 798-4100
American Homes	55 Merrick Avenue	Merrick	NY	11566	(516) 302-8500
Phillips	64-75 Dry Harbor Rd.	Middle Village	NY	11379	(718) 326-3900
M&D Good Life	1 Montauk Highway	Moriches	NY	11955	(631) 878-6080
American Homes	276 Route 25A	Mount Sinai	NY	11766	(631) 331-9700
Timberland Properties	5371 Route 28 Suite B	Mount Tremper	NY	12457	(845) 657-4177
Prime Properties	4848 Commercial Dr	New Hartford	NY	13413	(315) 768-1680
Village Green Realty	157 Main Street	New Paltz	NY	12561	(845) 255-0615
Reliable Real Estate	2049 Frederick Douglass Blvd.	New York	NY	10026	(718) 921-3100
Prime Properties	1758 Union Street	Niskayuna	NY	12309	(518) 370-2100
Easton Properties	1405 Deer Park Avenue	North Babylon	NY	11703	(631) 586-6700
American Homes	224 Laurel Avenue	Northport	NY	11768	(631) 673-6800
Prime Properties	66 Northville Road	Northville	NY	12134	(518) 863-2653
American Homes	493 Atlantic Avenue	Oceanside	NY	11572	(516) 223-2525
Timberland Properties	7 Elm Street	Oneonta	NY	13820	(607) 435-3280
Napolitano Realty, Inc.	94-09 101st Ave	Ozone Park	NY	11416	(718) 848-2000
M&D Good Life	66 Medford Avenue	Patchogue	NY	11772	(631) 289-1400
Whitbeck	164 Boynton Ave. Suite 101	Plattsburgh	NY	12901	(518) 562-9999
Whitbeck	35 Main Street	Potsdam	NY	13676	(315) 268-0800
Custom Realty	955 East Henrietta Rd.	Rochester	NY	14623	(585) 671-1111
American Homes	330 Sunrise Hwy. Suite 230	Rockville Centre	NY	11570	(516) 621-4336
Faith Properties	7763 Turin Rd.	Rome	NY	13440	(315) 339-2222
American Homes	2395 Ocean Avenue, Suite 1	Ronkonkoma	NY	11779	(631) 588-9090
American Homes	120 Glen Cove Road	Roslyn Heights	NY	11577	(516) 621-4336
Whitbeck	5 Broadway	Saranac	NY	12983	(518) 418-2222
Prime Properties	83 Railroad Place	Saratoga Springs	NY	12866	(518) 587-3400
Prime Properties	92 Saratoga Road	Schenectady	NY	12302	(518) 957-7836
Finger Lakes	12 North Park Street 1st Floor	Seneca Falls	NY	13148	(315) 539-9282
M&D Good Life	850 Montauk Highway	Shirley	NY	11967	(631) 399-5300
Reliable Real Estate	99 Route 25A, #32 P.O. Box 268	Shoreham	NY	11786	(631) 288-0400
Timberland Properties	19 Union Street	Sidney	NY	13838	(607) 604-4394
Prime Properties	13 E. Genesee Street	Skaneateles	NY	13152	(315) 685-7324
Prime Properties	1345 New Scotland Road	Slingerlands	NY	12159	(518) 439-9600
American Homes	28 E. Main Street	Smithtown	NY	11787	(631) 863-9800
Reliable Real Estate	91 Jobs Lane	Southampton	NY	11968	(631) 287-7707
Timberland Properties	109 Main Street	Stamford	NY	12167	(607) 652-2220
Advantage	364 Decker Ave. Floor 2	Staten Island	NY	10302	(718) 447-3000

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Franchisee	Address	City	State	Zip	Phone
Advantage	895 Annandale Road	Staten Island	NY	10312	(718) 447-3000
Prime Properties	1116 Main Street	Sylvan Beach	NY	13157	(315) 762-4032
American Homes	142 Jackson Ave.	Syosset	NY	11791	(516) 826-2100
Whitbeck	96 Park Street	Tupper Lake	NY	12986	(518) 359-9440
Faith Properties	2811 Genesee Street	Utica	NY	13501	(315) 735-2222
Signature Properties	4 Broadway	Valhalla	NY	10595	(914) 682-2200
American Homes	6324 Route 25A	Wading River	NY	11792	(631) 929-8400
M&D Good Life	5768 Route 25A Suite X	Wading River	NY	11792	(631) 929-3700
Timberland Properties	233 Delaware St.	Walton	NY	13856	(607) 865-7000
Prime Properties	4350 NY 150 Suite 1	West Sand Lake	NY	12196	(518) 674-3238
Reliable Real Estate	139 Main Street	Westhampton Beach	NY	11978	(631) 288-0400
Village Green Realty	5354 Main Street	Windham	NY	12496	(518) 734-4200
Village Green Realty	11-13 Mill Hill Road	Woodstock	NY	12498	(845) 679-2255
Prime Properties	569 North Greenbush Rd.	Wynantskill	NY	12144	(518) 477-1000
Ward Real Estate	600 E. Main St.	Ashland	OH	44805	(419) 281-2000
Heritage	4060 Executive Drive	Beavercreek	OH	45430	(937) 429-4500
Schmidt Family of Companies	8915 Brecksville Road	Brecksville	OH	44141	(440) 526-0500
Classic Properties	113 South Main Street	Bryan	OH	43506	(419) 636-4551
Schmidt Family of Companies	4200 Munson St. Suite C	Canton	OH	44718	(330) 497-3115
Heritage	8534 Yankee Street	Centerville	OH	45458	(937) 439-4500
Realty Champions	50 Main St. Suite 100	Chillicothe	OH	45601	(740) 775-8500
Heritage	3960 Red Bank Road Suite 100	Cincinnati	OH	45227	(513) 527-1970
Heritage	4486 Indian Ripple Road	Dayton	OH	45440	(937) 434-7600
Sigg Realty, Inc.	840 A. N. Clinton Street	Defiance	OH	43512	(419) 782-1685
Flag City	1295 Fostoria Ave	Findlay	OH	45840	(419) 434-9000
Schmidt Family of Companies	385 S. Broadway	Geneva	OH	44041	(440) 466-9177
Heritage	1160 E. Main St Unit 1	Lebanon	OH	45036	(513) 932-3948
Select Properties	116 Putnam Street	Marietta	OH	45750	(304) 422-6000
Schmidt Family of Companies	7410 Center Street #260	Mentor	OH	44060	(440) 951-1410
Heritage	1440 S. Breiel Blvd.	Middletown	OH	45044	(513) 424-2421
Schmidt Family of Companies	344 W Turkeyfoot Lake Rd.	Minerva	OH	44319	(330) 645-2960
Heritage	1311 Hamilton Lebanon Rd	Monroe	OH	45050	(513) 402-7372
Heritage	500 W. Pike St.	Morrow	OH	45152	(513) 899-9990
Quest	11423 Upper Gilchrist Road Suite C	Mount Vernon	OH	43050	(740) 397-8800
Schmidt Family of Companies	32648 Center Ridge Road	North Ridgeville	OH	44039	(440) 777-8500
Heritage	5020 College Corner Pike	Oxford	OH	45056	(513) 523-2181
Heritage	535 North Main Street	Springboro	OH	45066	(937) 748-5500
Heritage	331 Mount Vernon Avenue	Springfield	OH	45503	(937) 322-0352
Schmidt Family of Companies	9293 State Route 43	Streetsboro	OH	44241	(330) 422-1663
Schmidt Family of Companies	15380 Pearl Road	Strongsville	OH	44136	(440) 572-0220

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Franchisee	Address	City	State	Zip	Phone
Haynes Real Estate, Inc.	420 Madison Ave. Suite 1200	Toledo	OH	43604	(419) 475-8383
Heritage	19 S. Weston Rd.	Troy	OH	45373	(937) 665-1800
Heritage	356 North Dixie Drive	Vandalia	OH	45377	(937) 890-2200
EvenBay Real Estate	8600 East Market St. Suite 6	Warren	OH	44484	(330) 469-2347
Schmidt Family of Companies	30400 Detroit Rd. Suite 100	Westlake	OH	44145	(440) 892-7040
Heritage	2333 Rombach Avenue	Wilmington	OH	45177	(937) 382-4427
EvenBay Real Estate	7178 West Blvd. Suite A	Youngstown	OH	44512	(330) 469-2347
Shangri La Realty	56751 East 307 Road	Afton	OK	74331	(918) 257-8484
Southwestern Heritage Realty, Inc.	2511 N. Main, Suite B	Altus	OK	73521	(580) 482-7800
Select	501 South Aspen	Broken Arrow	OK	74012	(918) 251-4142
Select	10630 E. 510 Rd	Claremore	OK	74019	(918) 343-3822
Realty III	101 N. Van Buren	Enid	OK	73703	(580) 233-8833
Salute	1305 W Gore Blvd Suite A	Lawton	OK	73501	(580) 713-2500
Select	1700 E State Highway 152	Mustang	OK	73064	(405) 745-8300
Heart of Oklahoma Real Estate	920 Wall St. First Floor	Norman	OK	73069	(405) 366-9600
Mike Jones Company	4801 Gaillardia Pkwy Suite 125	Oklahoma City	OK	73142	(405) 722-1000
Select	8100 N. May Ave.	Oklahoma City	OK	73120	(405) 720-1116
Select	9455 North Owasso Expressway Suite M	Owasso	OK	74055	(918) 272-9531
Heritage, Realtors	3216 North 14th Street	Ponca City	OK	74601	(580) 765-8888
Select	411 East Graham	Pryor	OK	74361	(918) 496-3333
Heart of Oklahoma Real Estate	1800 N Green Ave Suite 1000	Purcell	OK	73080	(405) 527-3012
Select	3815 S. 113th West Avenue	Sand Springs	OK	74063	(918) 245-6641
Select	1301 E Taft St	Sapulpa	OK	74066	(918) 224-5915
Select	802 West Rogers Boulevard Suite A	Skiatook	OK	74070	(918) 396-9888
Team Stillwater Realtors	520 S. Knoblock Street	Stillwater	OK	74074	(405) 372-8326
Select	1810 South Park Hill Road	Tahlequah	OK	74464	(918) 458-5888
Select	4206 S. Peoria Ave.	Tulsa	OK	74105	(918) 712-4310
Select	8909 South Yale Ave.	Tulsa	OK	74137	(918) 496-3333
Valley Brokers	1109 NW 9th Street	Corvallis	OR	97330	(541) 757-0222
Professional Group	2741 Shadow View Drive	Eugene	OR	97408	(541) 868-8444
Coast Real Estate	100 Highway 101	Florence	OR	97439	(541) 997-7777
Holman Premier Realty	3815 South 6th Street, Suite 110	Klamath Falls	OR	97603	(541) 884-1343
Professional Group	1815 NW Highway 101	Lincoln City	OR	97367	(541) 994-7760
Sun Country Realty, Inc.	220 SW 5th St.	Madras	OR	97741	(541) 475-2565
Professional Group	2077 NE Highway 99W	McMinnville	OR	97128	(503) 883-9473
Professional Group	300 E. Main Street	Medford	OR	97501	(541) 773-6868
Professional Group	616 East 1st Street	Newberg	OR	97132	(503) 538-0468
Professional Group	830 N. Coast Highway	Newport	OR	97365	(541) 272-5175
Farley Company	37 SE Dorion Avenue	Pendleton	OR	97801	(541) 276-0021
Sun Country Realty, Inc.	715 NW 3rd Street	Prineville	OR	97754	(541) 447-4433

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Franchisee	Address	City	State	Zip	Phone
Mayfield Realty	809 SW Canyon Drive	Redmond	OR	97756	(541) 548-1250
Mountain West Real Estate, Inc.	235 Union Street NE	Salem	OR	97301	(503) 364-9596
Professional Group	430 S. Bridge Street	Sheridan	OR	97378	(503) 843-1300
Professional Group	110 Stillwell Ave	Tillamook	OR	97141	(503) 207-6601
Professional Group	21420 Willamette Dr.	West Linn	OR	97068	(503) 638-6728
Hearthside	968 Postal Rd.	Allentown	PA	18109	(610) 465-5600
Heritage Real Estate	4095 Tilghman Street	Allentown	PA	18104	(610) 398-3112
Town & Country Real Estate	300 Union Avenue	Altoona	PA	16602	(814) 946-4343
Premier	129 S. Juliana Street	Bedford	PA	15522	(814) 623-7009
Hearthside	622 Linden St	Bethlehem	PA	18018	(610) 936-9953
Heritage Real Estate	2426 Emrick Blvd	Bethlehem	PA	18020	(610) 250-8880
Hearthside	1656 US-209	Brodheadsville	PA	18322	(610) 936-9953
Burns & Burns	859 E. Main Street P.O. Box 786	Clarion	PA	16214	(814) 226-6050
Town & Country Properties	651 Northern Blvd.	Clarks Summit	PA	18411	(570) 586-9636
Hearthside	100 Springhouse Dr.	Collegeville	PA	19426	(610) 489-7700
Laurel Ridge Realty	1307 Morrell Avenue	Connellsville	PA	15425	(724) 628-7200
Hearthside	212 North Main Street	Doylestown	PA	18901	(215) 340-3500
Developac Realty	998 Beaver Drive	Dubois	PA	15801	(814) 375-1167
Developac Realty	1102 Coral Reef Road	Dubois	PA	15801	(814) 375-4400
Pennco Real Estate	480 Seven Bridge Road	East Stroudsburg	PA	18301	(570) 476-9501
Hearthside	60 North 4th Street	Easton	PA	18042	(484) 838-1004
Select, REALTORS	413 W Plum Street	Edinboro	PA	16412	(814) 734-1144
Select, REALTORS	2961 Peach Street	Erie	PA	16508	(814) 453-4578
Select, REALTORS	4664 West 12th Street	Erie	PA	16505	(814) 838-2299
Premier	110 W. Main St.	Everett	PA	15537	(814) 623-7009
Lakeview Realtors	2543 Route 6, Suite 1	Hawley	PA	18428	(570) 226-2131
Hearthside	186 Main Street	Hellertown	PA	18055	(610) 838-0440
Hearthside	2600 Philmont Avenue Suite 100	Huntingdon Valley	PA	19006	(215) 379-2002
Prestige Realty	2305 Bedford Street	Johnstown	PA	15904	(814) 269-4411
Hearthside	5895 Lower York Road	Lahaska	PA	18931	(215) 794-1070
Hearthside	600 East Main Street	Lansdale	PA	19446	(215) 855-5600
Penn One Real Estate	331 Market Street	Lewisburg	PA	17837	(800) 767-2009
Town & Country Properties	16501 St. Route 706	Montrose	PA	18801	(570) 278-5050
Town & Country Properties	109 Church Street	Moscow	PA	18444	(570) 842-9531
Town & Country Properties	40 N. Mountain Blvd.	Mountain Top	PA	18707	(570) 474-2340
Hearthside	100 Brandywine Boulevard, Suite 302	Newtown	PA	18940	(267) 350-5555
Hearthside	7531 Easton Road	Ottsville	PA	18942	(610) 847-3300
Heritage Real Estate	1448 West Broad Street	Quakertown	PA	18951	(215) 536-6777
Town & Country Properties	201 Desmond Street	Sayre	PA	18840	(570) 888-2801
Wandell/Sofianek Realty	102 East Independence Street	Shamokin	PA	17872	(570) 644-9095

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Franchisee	Address	City	State	Zip	Phone
Town & Country Properties	12 Bridge Street	Towanda	PA	18848	(570) 265-4142
Laurel Ridge Realty	554 Morgantown Road	Uniontown	PA	15401	(724) 437-7100
Hearthside	31 W 1st ST	Wind Gap	PA	18091	(610) 863-8444
Coastal Homes	1182 Boston Neck Rd.	Narragansett	RI	02882	(401) 782-6444
Coastal Homes	29 Post Rd	Westerly	RI	02891	(401) 596-6333
Best Life Realty	823 Hayne Avenue SW	Aiken	SC	29801	(803) 644-5050
Caine	401 N. Main St.	Anderson	SC	29621	(864) 225-3788
Access Realty	1211 Newcastle St. Suite C	Beaufort	SC	29902	(843) 986-2444
Access Realty	16 Palmetto Way	Bluffton	SC	29910	(843) 705-2000
McMillan and Associates	419 S Coit Street	Florence	SC	29501	(843) 667-1100
Caine	111 Williams Street	Greenville	SC	29601	(864) 250-2850
Caine	3608 Pelham Road	Greenville	SC	29615	(864) 250-2850
Deborah Gandy	152 E Carolina Ave	Hartsville	SC	29550	(843) 332-5100
Sea Coast Advantage	9270 Hwy 17 Bypass	Murrells Inlet	SC	29576	(843) 650-0998
Sea Coast Advantage	3888 Renee Drive	Myrtle Beach	SC	29579	(843) 903-4400
Sea Coast Advantage	9600 Shore Drive Unit A-101	Myrtle Beach	SC	29572	(843) 449-9494
Sea Coast Advantage	350 Hilton Road Unit 102	Myrtle Beach	SC	29572	(843) 663-0009
Sea Coast Advantage	1019 Hwy 17S Suite 106	North Myrtle Beach	SC	29582	(843) 280-1232
Sea Coast Advantage	11388 Ocean Highway Unit C	Pawleys Island	SC	29585	(843) 237-9824
Caine	1429 Crow Creek Rd	Six Mile	SC	29682	(864) 585-8713
Caine	151 S. Daniel Morgan Ave	Spartanburg	SC	29306	(864) 585-8713
Caine	321-A S Main Street	Travelers Rest	SC	29690	(864) 585-8713
Todd Land Agency	342 South Jefferies Boulevard	Walterboro	SC	29488	(843) 549-7100
Black Hills Legacy Real Estate	6015 Mount Rushmore Road	Rapid City	SD	57701	(605) 343-2700
Empire Realty	800 S. 7th Ave. Suite N	Sioux Falls	SD	57104	(605) 610-9848
Southern Realty	1600 Westgate Circle Suite 100	Brentwood	TN	37027	(615) 465-3700
Pryor Realty, Inc.	2125 Hickory Valley Road	Chattanooga	TN	37421	(423) 894-6762
Conroy, Marable & Holleman	111 South Riverside Drive	Clarksville	TN	37040	(931) 552-1700
Conroy, Marable & Holleman	2147 Wilma Rudolph Blvd. Suite 101	Clarksville	TN	37040	(931) 647-3600
Conroy, Marable & Holleman	1300 Fort Campbell Blvd	Clarksville	TN	37042	(999) 999-9999
Kinard Realty	2650 Peerless Road	Cleveland	TN	37312	(423) 596-7553
Collins-Maury	968 Civic Center Drive, Suite 103	Collierville	TN	38017	(901) 259-8500
Collins-Maury	968 Civic Center Drive, Suite A	Collierville	TN	38017	(901) 259-8500
Pryor Realty, Inc.	3981 Rhea County Highway	Dayton	TN	37321	(423) 775-4044
Southern Realty	923C Nashville Pike	Gallatin	TN	37066	(615) 452-0040
Southern Realty	327 N. Parkway	Jackson	TN	38305	(731) 668-1777
Security Real Estate	200 Princeton Road	Johnson City	TN	37601	(423) 282-2595
Jim Henry & Associates	410 North Kentucky St, PO Box 843	Kingston	TN	37763	(865) 376-2121
Southern Realty	102 Weakley Creek Road	Lawrenceburg	TN	38464	(931) 762-3399
McKee Realty	180 E Church St	Lexington	TN	38351	(731) 968-7253

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
Nelson Realtors	215 Foothills Mall Drive	Maryville	TN	37801	(865) 982-0500
Collins-Maury	6263 Poplar Avenue, Suite 220	Memphis	TN	38119	(901) 259-8550
Southern Realty	2600 N Mount Juliet Rd	Mount Juliet	TN	37122	(615) 758-0488
Southern Realty	3105 Medical Center Pkwy. Suite B	Murfreesboro	TN	37129	(615) 893-1130
Southern Realty	392 Harding PL, Ste. 100	Nashville	TN	37211	(615) 333-7400
Southern Realty	915 Rep. John Lewis Way S. Suite 102	Nashville	TN	37203	(615) 298-9800
Southern Realty	1708 North Main Street	Shelbyville	TN	37160	(931) 684-5605
Pryor Realty, Inc.	476 Front Street Suite 2	Spring City	TN	37381	(423) 775-4044
Apex, Realtors	2500 S Willis St Suite 100	Abilene	TX	79605	(325) 690-4000
Apex, Realtors	1778 W. McDermott Dr.	Allen	TX	75013	(972) 727-3377
First Equity	5701 Times Square Blvd Suite 190	Amarillo	TX	79119	(806) 354-3500
D'Ann Harper, Realtors	903 Main Street	Bandera	TX	78003	(830) 460-7200
Green-Mills & Associates	108 Industry	Bastrop	TX	78602	(512) 303-2020
Southern Homes	290 Dowlen Road, Ste. 103	Beaumont	TX	77706	(409) 866-2392
Pacesetter Steel Realtors	200 W FM 351 Suite B	Beeville	TX	78102	(361) 542-4111
D'Ann Harper, Realtors	1677 River Road	Boerne	TX	78006	(830) 816-7200
Properties Unlimited	601 Medical Court	Brenham	TX	77833	(979) 836-0011
La Mansion Real Estate	1655 Ruben Torres Blvd Suite 101	Brownsville	TX	78521	(956) 504-2727
Mark Campbell & Associates	1900 Austin Avenue	Brownwood	TX	76801	(325) 646-1547
Anderson Realtors	204 South Hwy 19	Canton	TX	75103	(903) 567-6519
Home Place Realty	416 West Panola Street	Carthage	TX	75633	(903) 693-8788
Apex, Realtors	1647-A West Henderson	Cleburne	TX	76033	(817) 641-9873
Apex, Realtors	411 Texas Avenue South	College Station	TX	77840	(979) 846-8400
Island Escapes	14945 S. Padre Island Drive	Corpus Christi	TX	78418	(361) 949-7077
Pacesetter Steel Realtors	5034 Holly Road	Corpus Christi	TX	78411	(361) 992-9231
Pacesetter Steel Realtors	15122 Northwest Blvd Suite A	Corpus Christi	TX	78410	(361) 387-1555
Richland Chambers Realty	9308 South US Highway 287	Corsicana	TX	75109	(903) 874-1200
Pat Dickey, Realtors	112 South 5th St.	Crockett	TX	75835	(936) 544-8100
Apex, Realtors	18260 Preston Rd. Suite #110	Dallas	TX	75252	(214) 237-4500
Apex, Realtors	3111 Unicorn Lake Blvd.	Denton	TX	76210	(940) 326-5001
Apex, Realtors	500 N. Oregon Street 2nd Floor	El Paso	TX	79901	(214) 500-0359
Heritage Real Estate	5915 Silver Springs Drive Bldg 5	El Paso	TX	79912	(915) 585-7777
Apex, Realtors	4151 Cross Timbers Road Suite 130	Flower Mound	TX	75022	(972) 829-4450
Apex, Realtors	571 S FM 548 Suite 132	Forney	TX	75126	(972) 564-1001
Apex, Realtors	7033 Bryant Irvin Road Suite 400	Fort Worth	TX	76132	(817) 900-3226
Apex, Realtors	11901 Dallas Parkway Suite 100	Frisco	TX	75034	(972) 776-6200
TGRE	1403 39th Street	Galveston	TX	77550	(713) 857-2309
Lenhart Properties, Inc.	318 US Highway 271 N	Gilmer	TX	75644	(903) 680-2400
Anderson Realtors	106 S. Main St. Suite B	Grand Saline	TX	75140	(903) 567-6519
American Dream Realty	600 W. Main	Gun Barrel City	TX	75156	(903) 887-7055

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
Apex, Realtors	201 East Central Texas Expressway, #1900	Harker Heights	TX	76548	(254) 690-4321
Impact Properties	221 E. Van Buren Ave. Suite 1	Harlingen	TX	78550	(956) 425-7098
Home Place Realty	211 East Main Street	Henderson	TX	75652	(903) 657-3534
Central Real Estate Group	5305 Irvington Blvd.	Houston	TX	77009	(713) 691-4171
Universal	1900 West Loop South Suite 600	Houston	TX	77027	(832) 760-1733
S.G. Billings Realtors	18670 Highway 1431	Jonestown	TX	78645	(512) 267-3292
Lenhart Properties, Inc.	208 N. Henderson Blvd.	Kilgore	TX	75662	(903) 984-8285
Pacesetter Steel	515 E King Ave	Kingsville	TX	78363	(361) 592-4343
Ultimate	106 N. Parking Place	Lake Jackson	TX	77566	(979) 297-1226
D'Ann Harper, Realtors	7917 McPherson Road Suite 201	Laredo	TX	78045	(956) 722-4822
Lenhart Properties, Inc.	1100 Judson Rd Suite 400	Longview	TX	75601	(903) 753-0447
Lenhart Properties, Inc.	1100 Judson Rd. Suite 460	Longview	TX	75601	(903) 297-1444
Trusted Advisors	4924 S. Loop 289	Lubbock	TX	79414	(806) 793-0677
Southern Homes	628 South Main	Lumberton	TX	77657	(409) 755-1376
Apex, Realtors	1205 E. Debbie Lane	Mansfield	TX	76063	(682) 271-9070
Lenhart Properties, Inc.	907 East End Boulevard	Marshall	TX	75670	(903) 923-8200
La Mansion Real Estate	508 East Dove	McAllen	TX	78504	(956) 631-1322
Apex, Realtors	6920 Mediterranean	McKinney	TX	75071	(972) 562-5400
Apex, Realtors	3000 N. Garfield St 110	Midland	TX	79705	(214) 500-0359
Lakehaven, Realtors	2780 FM 115	Mount Vernon	TX	75457	(903) 588-2658
Blueberry Realty	112 E. Main St.	Nacogdoches	TX	75961	(936) 552-7877
D'Ann Harper, Realtors	532 South Seguin Avenue	New Braunfels	TX	78130	(830) 608-5400
Southern Homes	1504 W Park Ave	Orange	TX	77630	(409) 727-0420
Regional Realty	3749 Lamar Avenue	Paris	TX	75460	(903) 782-9800
Apex, Realtors	7705 San Jacinto Place	Plano	TX	75024	(972) 208-8797
Island Escapes	1900 State Highway 361	Port Aransas	TX	78373	(361) 749-6000
Southern Homes	3160 Merriman	Port Neches	TX	77651	(409) 727-0420
Pacesetter Steel Realtors	1702 US Highway 181 Suite B-6	Portland	TX	78374	(361) 777-2896
Apex, Realtors	130 North Preston Road Suite 233	Prosper	TX	75078	(214) 500-0359
Apex, Realtors	465 W President George Bush Highway Suite 101	Richardson	TX	75080	(972) 783-1919
Apex, Realtors	2555 Ridge Road Suite 144	Rockwall	TX	75087	(972) 772-9300
Apex, Realtors	105 N. Goliad	Rockwall	TX	75087	(214) 500-0359
Legacy	3017 Knickerbocker Road	San Angelo	TX	76904	(325) 944-9559
D'Ann Harper, Realtors	18756 Stone Oak Pkwy Suite 101	San Antonio	TX	78258	(210) 483-7070
D'Ann Harper, Realtors	7523 North Loop 1604 West	San Antonio	TX	78249	(210) 483-6400
D'Ann Harper, Realtors	22211 IH-10 West Suite 2101	San Antonio	TX	78257	(210) 483-5700
D'Ann Harper, Realtors	407 S. Stagecoach Trail Suite 105	San Marcos	TX	78666	(512) 353-5171
Lakehaven, Realtors	1600 South Broadway	Sulphur Springs	TX	75482	(903) 885-1534
Apex, Realtors	525 WSW Loop 323	Tyler	TX	75701	(903) 581-2584
Benton Realtors	900 West Van Alstyne Parkway	Van Alstyne	TX	75495	(903) 482-1111

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
D'Ann Harper, Realtors	5606 N. Navarro Street Suite 101	Victoria	TX	77904	(361) 412-4050
Apex, Realtors	500 North Valley Mills Drive	Waco	TX	76710	(254) 776-0000
Properties Unlimited	31315 FM 2920, #24	Waller	TX	77484	(936) 931-3011
Apex, Realtors	2710 W. FM 544	Wylie	TX	75098	(972) 442-7575
Advantage Real Estate Corporation	330 S. Main Street	Beaver	UT	84713	(435) 438-3205
Tugaw, Realtors	176 North Main	Brigham City	UT	84302	(435) 734-9492
Advantage Real Estate Corporation	26 North Main Street	Cedar City	UT	84720	(435) 586-2525
Advantage Real Estate Corporation	705 Movie Ranch Rd. Suite A	Duck Creek Village	UT	84762	(435) 682-2567
Advantage Real Estate Corporation	790 N. Main St.	Panguitch	UT	84759	(435) 676-2227
Preferred Properties	190 North Main Street	Richfield	UT	84701	(435) 896-5550
Farm & Home Realty Inc.	721 E. 200 North	Roosevelt	UT	84066	(435) 722-3533
Premier Realty	157 E. Riverside Dr. #1-A	Saint George	UT	84790	(435) 628-6700
Tugaw, Realtors	555 West Main Street	Tremonton	UT	84337	(435) 257-5089
Farm & Home Realty Inc.	1340 US Highway 40	Vernal	UT	84078	(435) 789-7555
Townside Realtors	220 Professional Park Dr	Blacksburg	VA	24060	(540) 552-6500
Harbour Realty, Inc.	203 Mason Ave. #2	Cape Charles	VA	23310	(757) 331-3255
Premier	717 S. Battlefield Blvd. Units 16-18	Chesapeake	VA	23322	(757) 410-5411
Harbour Realty, Inc.	6455 Maddox Boulevard Suite 2	Chincoteague Island	VA	23336	(757) 336-1999
Elite	233 North Irving Avenue	Colonial Beach	VA	22443	(804) 224-3501
Lafoon Realty, Inc.	720 Oak Street	Farmville	VA	23901	(434) 392-6191
Elite	4840 Southpoint Drive	Fredericksburg	VA	22407	(540) 735-2600
Elite	520 William Street	Fredericksburg	VA	22401	(540) 373-0100
Premier	415 South Street Unit C & D	Front Royal	VA	22630	(540) 636-7700
Elite	7500 Iron Bar Lane	Gainesville	VA	20155	(703) 445-9100
Premier	1950 Evelyn Byrd Ave. Ste A	Harrisonburg	VA	22801	(540) 217-6736
Elite	15375 Dahlgren Road	King George	VA	22485	(540) 469-4300
Elite	4207 Germanna Hwy	Locust Grove	VA	22508	(540) 972-9040
Prime	15871 City View Drive Suite 204	Midlothian	VA	23113	(804) 277-4136
Premier	1618 Orkney Grade, Suite A PO Box 1115	Mount Jackson	VA	22842	(540) 856-3100
Traditions	6215 Chesapeake Circle	New Kent	VA	23124	(804) 557-3590
Premier	12350 Jefferson Ave Suite 180	Newport News	VA	23602	(757) 838-1111
Traditions	710 Thimble Shoals Blvd.,	Newport News	VA	23606	(757) 926-4845
Harbour Realty, Inc.	40 Market Street	Onancock	VA	23417	(757) 787-1305
Townside Realtors	602 Wenonah Avenue	Pearisburg	VA	24134	(540) 922-1070
Avenues	500 Libbie Avenue Suite 1-C	Richmond	VA	23226	(804) 288-4163
Elite	9701 Gayton Rd. Suite 1	Richmond	VA	23238	(804) 740-6683
Townside Realtors	4005 Electric Road SW, Ste 100	Roanoke	VA	24018	(540) 989-3311
Elite	100 Parkway Blvd.	Stafford	VA	22554	(540) 659-2141
Premier	4460 Corporation Lane Suite 130	Virginia Beach	VA	23462	(757) 769-7600
Premier	1430 High St Bldg12, Suite 201	Williamsburg	VA	23185	(757) 345-0588

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Franchisee	Address	City	State	Zip	Phone
Traditions	4071 Ironbound Road Suite 100	Williamsburg	VA	23188	(757) 229-9595
Premier	1682 S. Pleasant Valley Rd	Winchester	VA	22601	(540) 662-4500
Premier	14 E. Piccadilly St.	Winchester	VA	22601	(800) 835-0811
Select Real Estate, Inc.	592 E. Lee Highway	Wytheville	VA	24382	(276) 228-2030
Hickok & Boardman	346 Shelburne Rd.	Burlington	VT	05401	(802) 863-1500
Hickok & Boardman	2641 US Route 2 P.O. Box 22	East Montpelier	VT	05651	(802) 863-1500
Carlson Real Estate	74 Portland Street	Morrisville	VT	05661	(802) 521-7962
Lifestyles	55 Village Green	Quechee	VT	05059	(603) 643-6406
Hickok & Boardman	120 N. Main St. 1st Floor	Saint Albans	VT	05478	(802) 524-9526
Islands Realty	38 Community Lane	South Hero	VT	05486	(802) 372-5777
Carlson Real Estate	91 Main Street	Stowe	VT	05672	(802) 253-7358
Hickok & Boardman	268 Main Street	Vergennes	VT	05491	(802) 863-1500
360 Team	3110 Commercial Avenue Suite #101	Anacortes	WA	98221	(360) 293-4511
United Brokers	1710 W. Main St. Suite 110	Battle Ground	WA	98604	(360) 687-3183
Danforth	3380 146th Pl SE Suite 300	Bellevue	WA	98007	(425) 698-1894
Cascade Real Estate	101 E Woodin Avenue	Chelan	WA	98816	(800) 572-9531
Central	508 N Main Street	Ellensburg	WA	98926	(509) 925-8700
Danforth	1031 SE Everett Mall Way	Everett	WA	98208	(425) 974-4644
Danforth	33313 1st Way S.	Federal Way	WA	98003	(253) 874-3200
San Juan Islands, Inc.	Box 100, 105 Spring St.	Friday Harbor	WA	98250	(360) 378-2101
Cascade Real Estate	110 East Main Street	Goldendale	WA	98620	(509) 773-7799
Tomlinson	8836 Gage Blvd., Ste. 101B	Kennewick	WA	99336	(509) 783-4147
Coldwell Banker Tomlinson Ranch & Home	1000 S. Pioneer Way	Moses Lake	WA	98837	(509) 766-0300
360 Team	415 SE Pioneer Way	Oak Harbor	WA	98277	(360) 675-5915
Ocean Shores Brokers	380 State Route 115	Ocean Shores	WA	98569	(360) 289-1227
Evergreen Olympic Realty, Inc.	3333 Capitol Blvd. S	Olympia	WA	98501	(360) 352-7651
Cascade Real Estate	911 19th Avenue	Oroville	WA	98844	(800) 572-9531
Uptown Realty	1115 East Front Street	Port Angeles	WA	98362	(360) 452-7861
Best Homes	9522 Oak Bay Road, Suite 100	Port Ludlow	WA	98365	(360) 437-2278
Park Shore Real Estate	4235 SE Mile Hill Drive	Port Orchard	WA	98366	(360) 871-2332
Best Homes	234 Taylor Street	Port Townsend	WA	98368	(360) 385-0836
Tomlinson Associates	405 S Grand Ave	Pullman	WA	99163	(509) 334-0562
Danforth	11300 Pinehurst Way NE	Seattle	WA	98125	(206) 971-8800
Danforth	122 SW 156th	Seattle	WA	98166	(206) 248-2900
Tomlinson	8205 N. Division Street	Spokane	WA	99208	(509) 467-7400
Tomlinson	4102 S. Regal Street Suite 201	Spokane	WA	99223	(509) 535-7400
Tomlinson	1521 N. Argonne Road Suite A	Spokane	WA	99212	(509) 921-7400
Walla Walla	218 W. Main	Walla Walla	WA	99362	(509) 525-0820
Cascade Real Estate	135 N. Mission Street	Wenatchee	WA	98801	(509) 888-8887
Cascade Real Estate	Box 100, 503 Highway 20	Winthrop	WA	98862	(509) 996-2121

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Franchisee	Address	City	State	Zip	Phone
Cascade Real Estate	205 N 40th Ave #203	Yakima	WA	98908	(509) 248-5050
Belva Parr Realty	700 South Main Street	Adams	WI	53910	(608) 339-6757
Real Estate Group	2830 E. John Street	Appleton	WI	54915	(920) 993-7003
Real Estate Group	1050 N. Lynndale Drive	Appleton	WI	54914	(920) 993-7004
River Valley, Realtors	304 Main Street	Black River Falls	WI	54615	(715) 284-9055
Real Estate Group	964 Ryan Street Suite C	Brillion	WI	54110	(920) 993-7355
Real Estate Consultants	43475 Kavanaugh Rd	Cable	WI	54821	(715) 798-7979
Brenizer, Realtors	600 Bay Street	Chippewa Falls	WI	54729	(715) 723-5521
Brenizer, Realtors	1021 Regis Court	Eau Claire	WI	54701	(715) 835-4344
Real Estate Group	7734 State Highway 42	Egg Harbor	WI	54209	(920) 868-2002
Real Estate Group	4140 Bluff Lane	Fish Creek	WI	54212	(920) 868-2373
Real Estate Group	2920 Marketplace Drive Suite 202	Fitchburg	WI	53719	(608) 276-3161
Real Estate Group	104 West Main Street	Fontana-on-Geneva Lak	WI	53125	(262) 393-7615
Real Estate Group	745 Ontario Road Suite 1	Green Bay	WI	54311	(920) 469-6655
Real Estate Consultants	10339 S. Michigan Ave	Hayward	WI	54843	(715) 634-7979
The Realty Group	4435 N State Road 26	Janesville	WI	53546	(608) 741-1000
Real Estate One	6809 Green Bay Road	Kenosha	WI	53142	(262) 694-4444
Northern Escape	518 Lake Ave. W.	Ladysmith	WI	54848	(715) 532-7300
Real Estate Group	226 Broad St	Lake Geneva	WI	53147	(262) 348-1100
Bartels Real Estate, Inc.	15251 State Highway 32	Lakewood	WI	54138	(715) 276-6649
Real Estate Group	2406 Washington Street	Manitowoc	WI	54220	(920) 769-1600
Brenizer, Realtors	201 West Upham Street	Marshfield	WI	54449	(715) 387-8414
Brenizer, Realtors	392 Red Cedar Street Suite 6	Menomonie	WI	54751	(715) 235-8443
Action	2402 E. Main Street Suite 6	Merrill	WI	54452	(715) 536-0550
Homesale Realty	4811 S. 76th St. Suite 12	Milwaukee	WI	53220	(414) 762-2030
Real Estate Group	210 W. Wisconsin Ave.	Neenah	WI	54956	(920) 993-7005
Advantage	288 Matterhorn Trail	Nekoosa	WI	54457	(715) 325-7335
Real Estate Group	1275 N. Shawano Street Suite B	New London	WI	54961	(920) 982-2121
Elite	175 E. Wisconsin Ave Suite A	Oconomowoc	WI	53066	(855) 569-0588
River Valley, Realtors	1808 E. Main Street	Onalaska	WI	54650	(608) 784-9930
Real Estate Group	2212 Omro Road	Oshkosh	WI	54904	(920) 235-5757
Real Estate Group	N17488 Hwy. 141	Pembine	WI	54156	(715) 324-5868
Brenizer, Realtors	237 S. Main Street	Rice Lake	WI	54868	(715) 234-5010
Action	928 Grand Avenue	Schofield	WI	54476	(715) 359-0521
Real Estate Group	105 S. Washington St.	Shawano	WI	54166	(715) 526-6148
Werner & Associates	4539 S. Taylor Drive	Sheboygan	WI	53081	(920) 458-4103
River Valley, Realtors	1115 N. Superior Ave.	Tomah	WI	54660	(608) 372-6683
Real Estate Group	418 East Main Street	Wautoma	WI	54982	(920) 787-1626
Homesale Realty	2525 N Mayfair Rd Suite 210	Wauwatosa	WI	53226	(414) 443-2030
Siewert Realtors	325 Eighth Street South	Wisconsin Rapids	WI	54494	(715) 424-4800

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Franchisee	Address	City	State	Zip	Phone
Premier	200 South Washington Street	Berkeley Springs	WV	25411	(304) 258-2200
Hendrick Real Estate	3237 E Cumberland Rd	Bluefield	WV	24701	(304) 487-5050
Armstrong Davis Realty	56 S. Kanawha Street	Buckhannon	WV	26201	(304) 472-7100
Home Town Realty	21 North Davis Street	Keyser	WV	26726	(304) 788-3322
Stuart and Watts Real Estate	174 Northridge Drive	Lewisburg	WV	24901	(304) 645-1242
Premier	115 Aikens Center Suite 21	Martinsburg	WV	25401	(304) 263-4800
Home Town Realty	608 N. Main Street	Moorefield	WV	26836	(304) 822-3399
Hendrick Real Estate	409 Oakvale Rd	Princeton	WV	24740	(304) 487-5050
Home Town Realty	24275 Northwestern Pike	Romney	WV	26757	(304) 822-3399
Premier	116 East German Street	Shepherdstown	WV	25443	(304) 724-2000
Select Properties	1509 Grand Central Avenue Suite 5	Vienna	WV	26105	(304) 422-6000
The Legacy Group	490 N. Main Street	Buffalo	WY	82834	(307) 684-8886
The Legacy Group	1701 East E Street Suite 150	Casper	WY	82601	(307) 315-6161
The Property Exchange	255 Storey Blvd.	Cheyenne	WY	82009	(307) 632-6481
Preferred Realty, Inc.	101 Harrison Drive	Evanston	WY	82930	(307) 789-0760
Mountain Properties	1160 Alpine Lane Ste 1F	Jackson	WY	83001	(307) 883-7000
The Legacy Group	171 N Main St	Sheridan	WY	82801	(307) 655-6515

EXHIBIT H

Coldwell Banker Real Estate LLC - Outlets that Left the System
As of December 31, 2025

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

Terminated Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
Of the Valley	7027 Old Madison Pike, Suite 102	Huntsville	AL	35806	(256) 713-0400
Thompson Realty	797 California S.W.	Camden	AR	71701	(870) 837-1400
RPM Group	16101 Cantrell	Little Rock	AR	72223	(501) 801-1775
Home Source	11495 Apple Valley Road	Apple Valley	CA	92308	(760) 247-6460
George Realty	660 W. Huntington Drive	Arcadia	CA	91007	(626) 445-6660
Award Realtors	115 Main Street	Jackson	CA	95642	(209) 223-2276
West	4275 Executive Square, Suite 400	La Jolla	CA	92037	(619) 737-2126
Spectrum	933 Crenshaw Blvd.	Los Angeles	CA	90019	(323) 938-5700
Mammoth Real Estate	306 Laurel Mountain Road, Suite 100	Mammoth Lakes	CA	93546	(760) 934-2562
Blackstone Realty	7899 Mission Grove Parkway S., Suite A	Riverside	CA	92508	(951) 565-8226
F.I. Grey & Son Residential, Inc.	5636 Grand Boulevard	New Port Richey	FL	34652	(727) 495-2424
Carroll Realty, Inc.	2551 Jenks Avenue	Panama City	FL	32405	(850) 872-8200
Carroll Realty, Inc.	10930 Hutchison Blvd.	Panama City Beach	FL	32407	(850) 233-8664
Carroll Realty, Inc.	9961 E. County Highway 30-A	Panama City Beach	FL	32461	(850) 231-2154
Premier Properties	600 Market St	Saint Augustine	FL	32095	(904) 601-5000
Upchurch Realty	230 Briarcliff Road	Athens	GA	30606	(706) 543-4000
Fort Realty	13325 Jones St	Lavonia	GA	30553	(706) 356-2212
Mid-America	1003 8th Street SW	Altoona	IA	50009	(515) 967-0046
Mid-America	2425 N Ankeny Blvd	Ankeny	IA	50023	(515) 964-2754
Elevated Real Estate	3321 Cedar Heights Drive	Cedar Falls	IA	50613	(319) 277-2121
Hedges Realty	2200 First Ave NE	Cedar Rapids	IA	52402	(319) 364-8121
Hedges Realty	5408 Blairs Forest Way NE	Cedar Rapids	IA	52402	(319) 378-8760
Hedges Realty	5414 Blairs Forest Way NE	Cedar Rapids	IA	52402	(319) 378-8760
Mid-America	601 East Locust, Ste 105	Des Moines	IA	50309	(515) 287-0009
Mid-America	9119 Northpark Drive	Johnston	IA	50131	(515) 270-5252
Mid-America	1401 50th Street, Suite 105	West Des Moines	IA	50266	(515) 224-8888
Real Estate Group	101 W. Jefferson St.	Morton	IL	61550	(309) 263-7400
Real Estate Group	601 South Century Boulevard, Suite 1113	Rantoul	IL	61866	(217) 893-0888
Shook	300 N. 5th Street	Lafayette	IN	47901	(765) 742-1400
Real Estate Group	788 South 3rd Street	Terre Haute	IN	47807	(812) 238-2526
One	16573 Airline Highway	Prairieville	LA	70769	(225) 673-2600
Y-Gull & Associates	664 US Route 1	Wells	ME	04090	(207) 646-5336
Anchor	13696 Red Arrow Highway	Harbert	MI	49115	(269) 231-5950
Groves Real Estate	10602 Leann Blvd	Jerome	MI	49249	(517) 900-9175

Coldwell Banker Real Estate LLC - Outlets that Left the System
As of December 31, 2025

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

Terminated Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
Anchor	20 N. 2nd St., Suite 101	Niles	MI	49120	(269) 683-4507
Crown Realtors	405 Atlantic Ave	Morris	MN	56267	(320) 589-1130
Nestwork	7280 NW 87th Ter	Kansas City	MO	64153	(816) 605-6378
Nestwork	657 Sw 2nd St.	Lee's Summit	MO	64063	(816) 605-6378
Advantage	36 S. Main Street	Waynesville	NC	28786	(828) 398-5940
NHS Real Estate	128 E. 5th Street, Suite B	York	NE	68467	(402) 363-1123
American Homes	142 Plainfield Ave	Floral Park	NY	11001	(718) 206-1340
Prime Properties	2826 NY 23	Hillsdale	NY	12529	(518) 325-4900
Timberland Properties	62 Stewart Avenue	Roscoe	NY	12776	(607) 290-4130
Mattox McCleery, Realtors	1221D Trimble Road	Mansfield	OH	44907	(419) 774-1488
Valley Brokers	617 NW Hickory Street, Suite 110	Albany	OR	97321	(541) 928-6317
Cutting Edge	873 NE 7th Street	Grants Pass	OR	97526	(541) 226-2070
Town & Country Properties	1813 Main St.	Blakely	PA	18447	(570) 383-0001
Bigham, Realtors	121 Buford Avenue	Gettysburg	PA	17325	(717) 334-7666
Southern Realty	2563 Nashville Highway, Suite 6	Columbia	TN	38401	(615) 241-8888
Townside Realtors	1520 N. Franklin St.	Christiansburg	VA	24073	(540) 382-2914
Premier	200N Main Street	Franklin	VA	23851	(757) 562-7445
Forehand & Co., Realtors	2508 Langhorne Road	Lynchburg	VA	24501	(434) 847-7731
Premier	502 Viking Dr, Suite 100	Virginia Beach	VA	23452	(757) 463-1212
360 Team	5575 S. Harbor Avenue, Suite 100	Freeland	WA	98249	(360) 331-6300
Homesale Realty	2725 South Moorland Road	New Berlin	WI	53151	(262) 798-7070
Alliance Realty	466 Christy Street, Suite 1	Morgantown	WV	26505	(304) 599-3045
Antlers Realty, Inc.	802 Canyon Avenue	Cody	WY	82414	(307) 587-5533
Sweetwater Realty	810 Dewar Dr.	Rock Springs	WY	82901	(307) 382-7088

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, 2025

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

Transferred Outlets and Outlets that have Ceased Operations

Franchisee	Address	City	State	Zip	Phone
Alliance	2021 South College St, Suite A	Auburn	AL	36832	(334) 821-7722
Select Real Estate	1802 Foundation Lane, Suites 125 and 225	Chico	CA	95928	(530) 895-1545
A Hartwig Company	43912 20th Street West	Lancaster	CA	93534	(661) 948-8424
Select Real Estate	7054 Skyway	Paradise	CA	95969	(530) 877-6244
Select Real Estate	741 Main Street, Ste 2	Red Bluff	CA	96080	(530) 527-2187
Select Real Estate	2120 Churn Creek Rd., Suite A	Redding	CA	96002	(530) 221-7550
Select Real Estate	2155 Larkspur Lane, Suite A	Redding	CA	96002	(530) 223-5239
Distinctive Properties	785 Main Ave	Durango	CO	81301	(970) 259-3333
Envision Real Estate	394-B N. Causeway	New Smyrna Beach	FL	32169	(386) 427-3602
Premier Real Estate	1108 Gornto Road	Valdosta	GA	31602	(229) 244-3535
Plaza Real Estate	12221 E. Central	Wichita	KS	67206	(316) 686-7121
Plaza Real Estate	4115 N Ridge Rd., Suite 201	Wichita	KS	67205	(316) 722-0030
Jay Lilly Real Estate	22805 Three Notch Road	California	MD	20619	(301) 863-0300
Jay Lilly Real Estate	3555 Leonardtown Road, Suite 1	Waldorf	MD	20601	(301) 645-1700
Lakes Realty	8520 100th Ave	Canadian Lakes	MI	49346	(231) 972-8300
Kigar	209 W. Cedar Avenue	Gladwin	MI	48624	(989) 426-8224
Professionals	1121 Parkdale Avenue	Manistee	MI	49660	(231) 723-3555
Schmidt Family of Companies	15380 Pearl Road	Strongsville	OH	44136	(440) 572-0220
Schmidt Family of Companies	30400 Detroit Rd., Suite 100	Westlake	OH	44145	(440) 892-7040
Pro West Real Estate	300 E. Main Street	Medford	OR	97501	(541) 773-6868
Preferred Properties	201 Desmond Street	Sayre	PA	18840	(570) 888-2801
Preferred Properties	12 Bridge Street	Towanda	PA	18848	(570) 265-4142
Associated, Realtors	415 N. First Street	Yakima	WA	98901	(509) 248-5050
Yost	3237 Cumberland Road	Bluefield	WV	24701	(304) 327-9678
Yost	409 Oakvale Road	Princeton	WV	24740	(304) 487-5050

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Coldwell Banker® System.

EXHIBIT I

Coldwell Banker Real Estate LLC - Offices Awaiting Opening
As of December 31, 2025

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
Hearthside	316 W Broad St	Bethlehem	PA	18018	(610) 936-9953
Town & Country Properties	1516 N. 5th Street	Philadelphia	PA	19122	(570) 586-9636
Hickok & Boardman	4366 Main St.	Waitsfield	VT	05673	(802) 863-1500
Professionals	804 Lapeer Rd	Port Huron	MI	48060	(810) 664-8524
Schmitt Real Estate Co.	42 Cutthroat Drive	Cudjoe Key	FL	33042	(305) 809-1400
Sloane Realty	420 Sunset Blvd. S	Sunset Beach	NC	28468	(910) 579-1808
ICON	231 N. Indian Hill Blvd.	Claremont	CA	91711	(909) 206-0025

In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with the Coldwell Banker® System.

EXHIBIT J

COLDWELL BANKER

POLICY AND PROCEDURES MANUAL

CONFIDENTIAL AND PROPRIETARY

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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)

<u>SOTHEBY'S INTERNATIONAL REALTY® OUTLETS</u>
STATUS OF COMPANY-OWNED
SOTHEBY'S INTERNATIONAL REALTY® OUTLETS
OPERATED BY ANYWHERE ADVISORS
FOR YEARS 2023 TO 2025 [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	2023	26	1	0	0	1	26
	2024	26	0	0	1	0	25
	2025	25	0	0	7	0	18
Connecticut	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Florida	2023	2	0	0	0	0	2
	2024	2	0	0	0	0	2
	2025	2	0	0	0	0	2
Massachusetts	2023	3	0	0	0	0	3
	2024	3	0	0	0	0	3
	2025	3	0	0	0	0	3
New Mexico	2023	1	0	0	0	0	1
	2024	1	1	0	0	0	2
	2025	2	0	0	0	0	2
New York	2023	5	0	0	0	0	5
	2024	5	0	0	0	0	5
	2025	5	0	0	0	0	5
Texas	2023	6	0	0	0	0	6
	2024	6	0	0	0	0	6
	2025	6	0	0	0	0	6
Total	2023	44	1	0	1	1	44
	2024	44	1	0	1	0	44
	2025	44	0	0	7	0	37

CORCORAN® OUTLETS
STATUS OF COMPANY-OWNED
CORCORAN® OUTLETS OWNED AND OPERATED BY NRT NY
AND DOING BUSINESS AS THE CORCORAN GROUP
FOR YEARS 2023 TO 2025 [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	2023	7	0	0	0	0	7
	2024	7	0	0	0	0	7
	2025	7	0	0	0	0	7
New York	2023	22	0	0	1	0	21
	2024	21	0	0	3	0	18
	2025	18	0	0	0	0	18
Total	2023	29	0	0	1	0	28
	2024	28	0	0	3	0	25
	2025	25	0	0	0	0	25

CORCORAN SUNSHINE®
STATUS OF COMPANY-OWNED OUTLETS
OWNED AND OPERATED BY NRT NY AND DOING BUSINESS AS
CORCORAN SUNSHINE MARKETING GROUP
FOR YEARS 2023 TO 2025 [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	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1
Total	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
	2025	1	0	0	0	0	1

<u>Notes to Item 20 tables above</u>:

[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®, and Sotheby's International Realty® real estate brokerage offices. 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®. It is the real estate brokerage 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.E in this Exhibit K.

Compass has owned and operated real estate brokerage offices with affiliated agents operating under the names and marks "COMPASS," "URBAN COMPASS," "WASHINGTON FINE PROPERTIES," and "LATTER AND BLUM" (collectively referred to as "Compass Brokerage").

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	03/30/26, as amended 06/12/26
Hawaii	See Separate FDD
Illinois	03/30/26, as amended 06/12/26
Indiana	03/30/26, as amended 06/12/26
Maryland	04/01/26, as amended 06/12/26
Michigan	03/30/26, as amended
Minnesota	04/13/26, as amended (pending)
New York	03/30/26, as amended 06/12/26
North Dakota	03/30/26, as amended 06/12/26
Rhode Island	03/30/26, as amended (pending)
South Dakota	03/30/26, as amended 06/12/26
Virginia	04/08/26, as amended (pending)
Washington	See Separate FDD
Wisconsin	03/30/26, as amended (pending)

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) 407-7401.

Date of Issuance: March 30, 2026, as amended June 12, 2026

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) 407-7401; or will be provided to you separately before you sign the Franchise Agreement:

Name		
Kate Conquest	Shane Platt	Mary Lee Blaylock

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, 2026, as amended June 12, 2026** that included the following Exhibits:

A. State Addenda;
B. Federal and State Regulatory Authorities; Registered Agents for Service of Process;
C-1. Real Estate Franchise Agreement, including Guaranty of Payment and Performance, Security Agreement and State Addenda;
C-2. Location Addendum to Franchise Agreement;
C-3. Term Extension Addendum to Franchise Agreement;
C-4. Limited Purpose Office Addendum;
C-5. General Release;
D-1. Conversion Promissory Note;
D-2. Expansion Promissory Note;
D-3. Security Agreement;
E. Confidentiality Agreement;
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;
G. List of Franchisees as of December 31, 2025;
H. List of Outlets that left the Coldwell Banker System (including transfers) from January 1, 2025 through December 31, 2025;
I. List of Franchise Offices Awaiting Opening as of December 31, 2025;
J. Table of Contents to Policy and Procedures Manual; and
K. Company-Owned Affiliate Outlets (Other than Coldwell Banker® and Coldwell Banker Commercial® Outlets)

Date of disclosure document receipt

____
(Do not leave blank)

____
Signature of Authorized Representative on behalf of Prospective Franchisee (if known)

____
Print Name/Title for Prospective Franchisee

By signing this Receipt, the Authorized Representative is verifying that they are authorized to sign on behalf of the Prospective Franchisee (Legal Entity) (if known).

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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Date of disclosure document receipt

____
(Do not leave blank)

____
Signature of Authorized Representative on behalf of Prospective Franchisee (if known)

____
Print Name/Title for Prospective Franchisee

By signing this Receipt, the Authorized Representative is verifying that they are authorized to sign on behalf of the Prospective Franchisee (Legal Entity) (if known). 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.