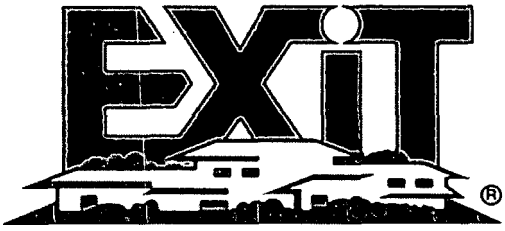
FRANCHISE DISCLOSURE DOCUMENT



EXIT REALTY CORP. USA

SUBFRANCHISOR:

EXIT Realty Corp. USA,
a Massachusetts Corporation
400 TradeCenter
Suite 5900
Woburn, MA 01801
Telephone: 877-253-3948
E-Mail: tbonnell@exitrealty.com
Website: www.exitrealty.com

This Disclosure Document is for the sale of an EXIT "Franchise." The EXIT Franchise purchaser (the "Franchisee" or "You") will operate a real estate sales office. The above trademark is the primary business trademark that an EXIT Franchisee will use in its business.

The total investment necessary to begin operation of an EXIT Franchise is between $61,000 and $210,000. This includes a franchise fee of $7,500 to $25,000, depending on the density of the Franchise Territory that must be paid to Subfranchisor or Affiliate. The Franchisee Fee is $7,500 for a rural density Franchise, $12,500 for a low density Franchise, $15,000 for a medium density Franchise and $25,000 for a high density Franchise.

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 payments to, Subfranchisor or an Affiliate in connection with the proposed Franchise sale. **Note, however, that no governmental agency has verified the information contained in this Document.**

You may wish to receive your Disclosure Document in another format that is more convenient to you. To discuss the availability of disclosures in different formats, contact Maria Orzakovski at morzakovski@exitrealty.com. The Disclosure Document can be e-mailed to you in pdf format or sent to you on a CD-Rom.

The terms of your contract will govern your Franchise relationship. Don't rely on the Disclosure Document alone to understand your contract. Read 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 (the "FTC"). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

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

Issuance Date: _____

STATE COVER PAGE

Your state may have a franchise law that requires a Subfranchisor to register or file with a state franchise administrator before offering or selling a Franchise in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.

Call the state franchise administrator listed in Exhibit C for information about the Subfranchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

THE FRANCHISE AGREEMENT MAY REQUIRE LITIGATION OUTSIDE YOUR STATE.

IF THE FRANCHISEE IS A CORPORATION, PARTNERSHIP OR LIMITED LIABILITY COMPANY, ALL OWNERS WILL BE REQUIRED TO EXECUTE PERSONAL GUARANTIES. THIS REQUIREMENT PLACES THE PERSONAL ASSETS OF THE FRANCHISE OWNER(S) AT RISK.

THE FRANCHISE AGREEMENT CONTAINS PROVISIONS THAT LIMIT FRANICHISEE'S RIGHTS AND MAY NOT BE ENFORCEABLE IN CALIFORNIA, INCLUDING BUT NOT LIMITED A WAIVER OF JURY TRIAL

THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

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

The Franchise described in this Disclosure Document is a license, as a "Franchisee" pursuant to a Franchise Agreement, to a specific geographic territory for the purpose of owning and operating a real estate office using the EXIT System (as defined below) for a specific time period pursuant to the terms of a Franchise Agreement in the form of Exhibit A attached to this Disclosure Document.

To simplify the language in this Disclosure Document, "EXIT" means EXIT Realty Corp. International, the Franchisor. "EXIT Realty Corp. USA," "we," "us" and similar words mean EXIT Realty Corp. USA, the Subfranchisor. "You" means the individual or entity that purchases the Franchise. If you form a corporation, partnership or other organization, the reference to "You" may include the organization's owners.

Subfranchisor

Subfranchisor is EXIT Realty Corp. USA, a Massachusetts corporation with its principal offices located at 400 TradeCenter, Suite 5900, Woburn, Massachusetts, 01801, ("EXIT Realty Corp. USA"). John P. Yentz, Esq., c/o The Schroeder Group, S.C., Attorneys at Law, 20800 Swenson Drive, Suite 475, Waukesha, Wisconsin, 53186, is authorized to receive service of process for EXIT Realty Corp. USA. Exhibit C also lists the state agencies authorized to receive service of process. EXIT Realty Corp. USA is a corporation owned by EXIT. It has been in the business of selling real estate franchises since 2007. EXIT Realty Corp. USA has no predecessors. EXIT Realty Corp. USA has never offered franchises in other lines of business. EXIT Realty Corp. USA is a wholly owned subsidiary of EXIT Realty Corp. International, further described below. EXIT Realty Corp. USA has no company owned Franchises.

EXIT has granted the exclusive right to EXIT Realty Corp. USA to sell and establish EXIT Franchises in the states listed below. EXIT Realty Corp. USA offers these Franchises under its Subfranchise Agreement with EXIT. **EXIT Realty Corp. USA acts as an independent contractor and not as an agent of EXIT.** The Franchise described in this Disclosure Document is offered solely by EXIT Realty Corp. USA. Purchasers of a Franchise will have a contractual relationship only with EXIT Realty Corp. USA and may look only to EXIT Realty Corp. USA for performance under the individual Franchise Agreements. EXIT will be selling the Subfranchise rights in the listed states. Upon the sale of the Subfranchise rights, EXIT will assign the rights and obligations under the individual Franchise Agreements to the Subfranchise purchaser. EXIT re-acquired the rights to sell Franchises in certain geographic territories from prior Subfranchisors and granted the exclusive right to EXIT Realty Corp. USA to sell and establish EXIT Franchises in the following states and geographic territories as of the dates set forth:

State	Acquisition Date
Alabama	November 22, 2016
Alaska	July 10, 2013
Arkansas	April 15, 2015
California – Central	June 5, 2014
California – Inland	June 5, 2014
California – Northern	May 31, 2013

California – Southern	June 5, 2014
California – LA	June 5, 2014
California – South West	June 5, 2014
Idaho	July 21, 2010
Indiana	July 3, 2015
Kansas	June 29, 2012
Michigan	May 13, 2009
Missouri	June 29, 2012
Nebraska	August 15, 2011
Nevada	May 10, 2013
Upstate New York	August 20, 2010
Oklahoma	April 15, 2015
Oregon	June 29, 2012
Rhode Island	April 30, 2015
Texas (Central)	April 15, 2015
Texas (Northeast)	August 31, 2009
Texas (Southeast)	June 15, 2009
Washington	June 29, 2012
Wyoming	May 13, 2009

When developing a real estate Franchise sales office, you must comply with Federal, state and local laws related to real estate brokers, employment law matters, the Americans with Disabilities Act, and any other regulations specific to the real estate industry. You must also obtain and keep in force all necessary licenses and permits required by public authorities. The state where your Franchise is proposed to be located regulates the real estate industry, including the licensing of real estate brokers and sales persons. You should investigate the application of these laws, regulations and licensing requirements further. EXIT Realty Corp. USA recommends you retain an attorney to advise you on laws and regulations specific to the state where your sales territory is located.

Franchisor

EXIT was incorporated in Ontario, Canada on October 25, 1995. Its international headquarters are located at 2345 Argentia Road, Suite 200, Mississauga, Ontario, Canada, L5N 8K4. EXIT registered to do business in the United States on October 10, 1997. Its United States principal business address is 400 TradeCenter, Suite 5900, Woburn, Massachusetts, 01801. EXIT's corporate parent is MINDSET Holdings Inc., an Ontario corporation controlled by Steve Morris, the Founder and Chairman of EXIT. The principal business address of MINDSET is 2345 Argentia Road, Suite 200, Mississauga, Ontario, Canada, L5N 8K4. The principal business address of EXIT's Affiliates, EXIT Realty Corp. USA and Ah$um America, Inc. is 400 TradeCenter, Suite 5900, Woburn, Massachusetts, 01801. EXIT Realty Corp. USA has entered into Subfranchise

Agreements with EXIT for EXIT Realty Corp. USA to sell and establish EXIT Franchises in those Regions that had been sold to other Subfranchisors and were reacquired by EXIT. Ah$um America, Inc. licenses EXIT's trademarks to vendors supplying trademarked products and services to EXIT Franchisees. EXIT has never offered any franchises other than in real estate brokerage. John P. Yentz, Esq., c/o The Schroeder Group, S.C., Attorneys at Law, 20800 Swenson Drive, Suite 475, Waukesha, Wisconsin, 53186, is authorized to receive service of process for EXIT.

In the United States, EXIT generally sells subfranchise regions to persons or entities (Subfranchisors). The Subfranchisors then sell EXIT franchises in their region.

EXIT has never owned nor operated real estate sales offices. EXIT sells subfranchises and franchises. Neither EXIT nor any of its Affiliates have offered franchises for any other types of business than those described above. As described in ITEM 8 of this Disclosure Document, EXIT licenses a proprietary software, known as MEMO, to Franchisees for $250.00 per month. The software license is mandatory. No Affiliates of EXIT or EXIT Realty Corp. USA provide other products or services that it sells or licenses to Franchisees.

The Franchise Offered

EXIT has developed a plan designed to enable independent real estate brokerage offices to benefit from brand name identification and to enable these offices to compete more effectively in the real estate industry (the "EXIT System"). The EXIT System is identified by means of certain trade names, service marks, trademarks, logos, and commercial symbols (the "Marks"), including the marks "EXIT Realty" and "EXIT," which provide recognition of the EXIT System to the customers and clients of the EXIT Franchisees. The EXIT System also includes the production of advertising and commercials for use in print and electronic media, training programs for Subfranchisors and Franchisees, Manuals, a program for the referral of real estate listings and real estate buyers and other procedures and systems to assist in the operation and management of a real estate office. The EXIT System includes programs for the establishment of national advertising and promotional campaigns as well. EXIT Realty Corp. USA will provide certain specified support and services to all Franchisees in their assigned geographical territory.

EXIT will continue to improve and further develop the EXIT System, and through EXIT Realty Corp. USA will provide new information and techniques to you through confidential Training Manuals (the "Manuals"). Any real estate office that joins the EXIT System is referred to in this Disclosure Document as a "Franchisee." Franchisees offer real estate brokerage services to the general public as independently owned and operated entities utilizing the EXIT Trademarks together with a pre-selected "Trade Style" name in conjunction with the unique system and formula of EXIT. The Franchise Agreement is executed between EXIT Realty Corp. USA (the Subfranchisor) and you.

The real estate sales business is highly competitive with respect to price, service, location and quality of service. It is often affected by changes in consumer tastes, economic conditions and population patterns. You must anticipate competing with numerous other real estate sales offices offering a wide range of comparably priced services and a wide variety of service formats. The businesses with which you should expect to compete include, in general, national or regional real estate franchise systems and other chains, and independently owned local firms located in the area of your office that offer similar services to the same or similar customers. Your business will also be affected by its location, the locations of competing real estate sales offices, your financial and managerial capabilities, availability of labor, interest rates, demographic or cultural conditions, and other factors. There is also active competition for management and service personnel.

You may become a Franchisee by entering into a Franchise Agreement with EXIT Realty Corp. USA which sets forth your obligations and the obligations of EXIT Realty Corp. USA. The Franchise Agreement is attached to this Disclosure Document as Exhibit A.. EXIT Realty Corp. USA and you are the only two parties to the Franchise Agreement. The fee structure is outlined in the EXIT Formula (part of the Franchise Agreement).

Every Franchisee must possess a bonafide real estate broker's license in good standing under the laws of the state where the Franchise is located. Franchisees are expected to provide first class real estate service to the buying and selling public. The Franchisee has the responsibility to hire and recruit real estate sales representatives and to compete in the real estate brokerage business. The number of sales representatives required under a Franchise Agreement is based on the active Realtor® population in the geographic territory that includes your Protected Territory (see ITEM 12 of this Disclosure Document), and based upon market conditions and competition.

EXIT Realty Corp. USA's agents for service of process are disclosed in Exhibit C of this Disclosure Document.

Your activities are subject to state and federal laws and regulations, including, but not limited to, those related to real estate transfer, real estate settlement procedures and real estate brokerage laws.

Whether the Franchise is operating as a corporation, partnership or limited liability company, you must comply with the requirements of entity ownership set forth in Section 14 of the Franchise Agreement. Those requirements include:

(a) You must execute a Personal Guaranty of the Franchise Agreement.

(b) The Franchisee entity must be legally authorized to do business in the state where the Protected Territory is located.

(c) You must provide EXIT Realty Corp. USA with copies of the Franchisee entity's organizational documents, such as Articles of Incorporation and Bylaws, Articles of Organization and Operating Agreement or Partnership Agreement, including a breakdown of ownership.

(d) You must provide EXIT Realty Corp. USA with a copy of any Buy-Sell Agreement between the equity holders of the Franchisee entity.

ITEM 2
BUSINESS EXPERIENCE

Subfranchisor
EXIT Realty Corp. USA

Steve Morris
President and Sole Director
Mississauga, Ontario, Canada

Steve Morris has been the President of EXIT Realty Corp. USA since it was organized in 2002. He is also the Founder and Chairman of EXIT.

Tami Bonnell
Secretary/Treasurer
Woburn, Massachusetts

Tami Bonnell has been the Treasurer and Secretary of EXIT Realty Corp. USA since it was organized in 2002. She is also the C.E.O. of EXIT.

Erika Gileo
Vice President
Mississauga, Ontario, Canada

Erika has been the Vice President of EXIT Realty Corp. USA since it was organized in 2002. She is also the C.O.O. of EXIT.

Franchisor
EXIT Realty Corp. International

Steve Morris
Founder and Chairman
Mississauga, Ontario, Canada

Steve Morris is the Founder and Chairman of EXIT. He has been its Chairman since he incorporated EXIT in 1995.

Tami Bonnell
CEO
Woburn, Massachusetts

Tami Bonnell joined the EXIT System as the Regional Owner for New England in December, 1999. She joined EXIT as the Regional Vice President – Northeastern United States in September 2000. In October of 2001, she was promoted to President of the United States Region. In September 2012, she was named CEO.

Erika Gileo
C.O.O.
Mississauga, Ontario, Canada

In August 1999, Erika Gileo joined EXIT, as the General Manager of Administration. In March 2002, Erika was promoted to Vice President, Operations and in 2006 to Sr. Vice President, Operations. In September 2012, she was named C.O.O.

Joyce Paron
President – Canadian Division
Mississauga, Ontario, Canada

Joyce Paron has served as the President of the Canadian Division of EXIT since 1999.

Robert McKinnon
Director of Leadership
Dallas, Texas

Robert McKinnon has served as a Senior Regional Consultant for EXIT since 2006. From October 2012 through December 2016, he was the President of the South West U.S. Division of EXIT. In January 2017, Bob was promoted to Director of Leadership.

Craig Witt
President U.S. Division
Traverse City, Michigan

Craig Witt joined the EXIT System in 2004 as a Franchisee. In 2007 he acquired the Subfranchise rights for the State of Michigan. In May 2009, he became the Regional President for the State of Michigan. From October 2012 through December 2016, he was the President of the North West U.S. Division of EXIT. In January 2017, Craig was promoted to President of the U.S. Division of EXIT.

Janice Petteway
Director of Brokerage Development
Orlando, Florida

Janice Petteway is a Franchise Owner of three EXIT Realty offices in Central Florida. The first location in Longwood opened in 2002. She has also been the owner of Central Florida Title Center LLC., since 2007. From October 2012 through December 2016, she was the President for the South East U.S. Division of EXIT. In January 2017, Janice was promoted to Director of Brokerage Development.

Susan Harrison
Sr. V.P. Communications
Mississauga, Ontario, Canada

Susan Harrison joined EXIT in August 2000, as Manager of Franchise Support. In August of 2005, she was promoted to Sr. V.P. Web Development. In April, 2010 she was promoted to her current position.

Maria Louisa Orzakovski
Vice President Operations
Mississauga, Ontario, Canada

Maria Orzakovski has been employed with EXIT since August 1, 2000. From 2000 to 2004 she worked in the Accounting Department. In 2005 she was promoted to Manager, Corporate Records. In October 2006 she was promoted to Vice President Operations.

Laura Roussel

V.P Regional Services
Searcy, Arkansas

Laura Roussel, a Certified Public Accountant, purchased the EXIT Subfranchise rights for the States of Arkansas and Oklahoma in 2004 and operated those Regions until 2015. In 2013 she was hired by EXIT Realty Corp. USA to be the Central Coordinator – U.S. Divisional Presidents. On April 1, 2015, she was promoted to Vice-President Regional Services for EXIT.

ITEM 3
LITIGATION

Subfranchisor
EXIT Realty Corp. USA

There is no litigation required to be disclosed in this Disclosure Document involving the Subfranchisor, EXIT Realty Corp. USA, nor any of its predecessors, officers, or persons identified in ITEM 2 of this Disclosure Document or affiliates offering Franchises under the Franchisor's principal trademark.

Franchisor
EXIT Realty Corp. International

Except for the action described below, there is no litigation that must be disclosed in this ITEM.

71353 Newfoundland & Labrador Inc. and Baushape Design, Inc. v. EXIT Realty Corp. International. Ontario, Canada Superior Court of Justice, Case No. CV-16-565447, filed December 6, 2016. The plaintiff claims that it has incurred damages of $2,500,000 because EXIT breached a contract and claims EXIT owes it the sum of $975,000 pursuant to a Guarantee that it claims was signed by EXIT. The plaintiff is revising its pleadings. EXIT intends to answer and vigorously defend the claims.

ITEM 4
BANKRUPTCY

Subfranchisor
EXIT Realty Corp. USA

No person or entity previously identified in ITEM 1 or ITEM 2 of this Disclosure Document has been involved as a debtor in proceedings under the U.S Bankruptcy Code required to be disclosed in this Item.

Franchisor
EXIT Realty Corp. International

Except for the bankruptcy action described below, there is no bankruptcy that must be disclosed in this ITEM:

On March 23, 2009, Craig Witt filed a Voluntary Petition for Relief under Chapter 7 of the United States Bankruptcy Code in the U.S. Bankruptcy Court for the Western District of Michigan (Case No. 09-03300).

ITEM 5
INITIAL FEES

When you sign the Franchise Agreement, you must pay EXIT Realty Corp. USA an Initial Fee that ranges from $7,500.00 to $25,000.00, depending on the geographical size and population (including seasonal residents) of the Protected Territory provided to you with the Franchise Agreement. The population is determined according to the most recent United States Census Bureau figures. The Initial Fee for a Franchise Agreement is determined according to the following formula:

(a) Population in excess of 20,000 persons - Fee of $25,000.00 (Urban - high density);

(b) Population between 10,000 and 20,000 persons if the Protected Territory is more than 2 miles from an area with a population of more than 30,000 - Fee of $15,000.00 (Suburban - medium density);

(c) Population between 5,000 and 10,000 persons if the Protected Territory is more than 2 miles from an area with a population of more than 20,000 persons – Fee of $12,500.00 (Town - low density).

(d) Population of less than 5,000 persons if the Protected Territory is more than 2 miles from an area with a population of more than 10,000 persons – Fee of $7,500.00 (Rural – rural density).

EXIT Realty Corp. USA retains 100% of the Initial Fee paid for a Franchise Agreement.

The Initial Fee for a Franchise Agreement will be uniformly imposed on all Franchisees subject to this Disclosure Document and is not refundable.

ITEM 6
OTHER FEES

OTHER FEES			
Type of Fee	**Amount**	**Due Date**	**Remarks**
Computer Software Fee[1]	$250	Monthly	Payable by you to EXIT.
Renewal Fee	10% of the then current Initial Franchise Fee not to exceed 25% of the initial franchise fee paid.	At the time the Franchise Agreement is renewed (5 years).	Payable by you to EXIT Realty Corp. USA.

OTHER FEES			
Type of Fee	**Amount**	**Due Date**	**Remarks**
Transaction Fee[2]	$150 per transaction side ($225 per transaction side exceeding $3,500 in gross commissions to the Franchise, $50 per transaction side generating $2,000 in gross commissions or less to the Franchise), not to exceed $2,700 per year, per Sales Representative (pro-rated in the first calendar year).	At the time of closing of each sales/rental transaction.	Payable by you to EXIT Realty Corp. USA and EXIT by electronic funds transfer.
Regional Development Fee[3]	$35 per transaction side, not to exceed $500 per year, per Sales Representative (pro-rated in the first calendar year).	At the time of closing of each sales/rental transaction.	Payable by you to EXIT by electronic funds transfer.
Annual Membership[4]	$345. All equity holders of Franchisee and individuals with an interest in the Franchise must become EXIT Associates and pay Annual Membership. See Note[4]	Annually, on July 1st	Payable to EXIT.
Company Development Fee[5]	Equivalent to 10% of the gross commissions generated per year by every Sales Representative to a maximum cumulative fee of $10,000 per calendar year for each Sales Representative (pro-rated in the first calendar year).	At the time of closing of each sales/rental transaction.	Payable by you to EXIT by electronic funds transfer.
Transfer Fee[6]	10% of the then current Initial Franchise Fee, for a Transfer of Control (not to exceed 25% of the Initial Franchisee fee paid). $500 for a Change in Control. See Note [6]	Upon the Transfer of Control or Change in Control. See Note [6]	Payable by you to EXIT Realty Corp. USA at the time of the Transfer. There is no transfer fee if the Franchise is transferred to a corporation or other entity that you control, within 1 year of the date of your Franchise Agreement.
Convention Registration Fee[7]	$795, subject to change annually. See Note[7]	Upon registration.	Payable by you to EXIT.
Late Fee	5% of the late payment.	If a payment is late.	Payable by you to EXIT Realty Corp. USA.

OTHER FEES			
Type of Fee	**Amount**	**Due Date**	**Remarks**
Interest	Past due amounts are subject to interest at the prime interest rate plus 5%, or the highest contract annual percentage rate allowed by applicable law, whichever is less.	Commencing 30 days after payment is late.	Payable by you to EXIT Realty Corp. USA.
Audit Fee[8]	See Note[8]	See Note[8]	See Note[8]

Note [1] EXIT's proprietary software for reporting transactions is known as MEMO. See also ITEM 11.

Note [2] These fees are payable to EXIT Realty Corp. USA and EXIT and are uniformly imposed. These fees are subject to change by EXIT. Every sales or leasing transaction involves two (2) "Transaction Sides" or "Transaction Ends," a "Selling Side or End" and a "Buying Side or End." The Transaction Fee is payable on a commission or fee payable to you on a Transaction Side. All Transaction Fees that pertain to referral commissions between EXIT offices are split in direct proportion to the percentage of commission earned. For example, an EXIT Franchise office that receives 25% of a commission side, pays 25% of the Transaction Fee. A portion of each Transaction Fee is allocated to certain funds administered by EXIT (described in ITEM 11). Currently, the allocations per Side are as follows:

	$225 Fee	$150 Fee	$50 Fee
U.S. Promotional Fund	$54.00	$36.00	$12.00
U.S. Creative Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Administrative Bonus Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Charitable Fund	$ 7.50	$ 5.00	$ 1.67

Note [3] These fees are payable to EXIT and are uniformly imposed. These fees are subject to change by EXIT. All Regional Development Fees that pertain to referral commissions between EXIT offices are split in direct proportion to the percentage of commission earned. For example, an office that receives 25% of a commission side, pays 25% of the Regional Development Fee.

Note [4] Annual Membership is payable by each EXIT Sales Representative, person under written contract with a Franchisee or Subfranchisor to recruit sales representatives, and all officers, directors and equity holders of Franchisees or Subfranchisors.

Note [5] From the Company Development Fees paid, EXIT pays the Sponsor responsible for the introduction and hiring of the Sales Representative, a sponsoring bonus equivalent to 10% of gross commissions generated per calendar year by such Sales Representative, less a $50 fee for each sales transaction side (the fee is increased to $85 for death benefits). The fee is prorated where the gross commission is $2,000 or less. The sponsoring bonus is reduced to the equivalent of 7% of the gross commissions that are generated by a Sales Representative that has been sponsored into the EXIT System by a "part-time" or "retired" Sales Representative (the other 3% being paid to the Franchisee holding the license of the Sponsor) and reduced to 5% upon the death of the sponsoring Sales Representative (the other 5% being paid to the Franchisee that held the license of the Sponsor at the time of his or her death).

Note [6] A Transfer of Control occurs when you transfer 50% or more of your interest in the Franchise Agreement or when you transfer 50% or more of your interest in the equity or voting rights in the entity that owns or controls the Franchise Agreement. A Change in Control occurs

when you transfer less than 50% of your interest in the Franchise Agreement or when you transfer less than 50% of your interest in the equity or voting rights in the entity that owns or controls the Franchise Agreement and the Transfer results in a change in the majority or controlling interest in this Agreement or in the entity that owns or controls this Agreement.

Note [7] You are charged for the Convention Registration Fee, whether or not you attend the Convention. One (1) exemption for non-attendance is granted in each 5 year period. As a Franchisee, you are required, at your cost, to attend the Annual Convention. The cost to attend the Annual Convention varies, based upon the Convention location, and ranges from $2,000-$3,000, including travel, lodging and registration fee (see Section 9.12 of the Franchise Agreement).

Note [8] If an audit reveals that you have underpaid amounts owing under your Franchise Agreement, and the underpayment is willful or exceeds five percent (5%) of the amount actually owing, in addition to paying the full amount owing, you must reimburse EXIT Realty Corp. USA for the cost of the audit, including travel, lodging, meals, professional fees, salaries and other expenses of the persons conducting the audit. The expenses relating to the audit are nonrefundable.

NOTE: All of the fees are nonrefundable.

NOTE: "Sales Representative" means every person licensed or otherwise authorized to sell real estate as an agent or broker of Franchisee.

NOTE: All of the foregoing fees and memberships are subject to change by EXIT Realty Corp. USA or EXIT during the term of the Agreement.

NOTE: Memberships and Fees may increase by up to 7% annually (see Section 16 of the EXIT Formula).

ITEM 7
YOUR ESTIMATED INITIAL INVESTMENT

Although costs may vary among Franchises, your initial investment is presently anticipated and estimated as follows:

YOUR ESTIMATED INITIAL INVESTMENT				
Type of Expenditure	**Amount**	**Method of Payment**	**When Due**	**To Whom Paid**
Initial Franchise Fee[1]	$7,500 - $25,000	Lump Sum	When you sign the Franchise Agreement	EXIT Realty Corp. USA[1]
Training Expenses	$2,500-$5,000	As Incurred	During Training	Airlines, Hotels and Restaurants
Real Property – Leased for 12 Months[2]	$12,000-$50,000	As Billed	Prior to Opening	Landlord
Insurance[3]	$2,000-$10,000	As Billed	As Incurred	Insurance Company

Equipment, Fixtures, Other Fixed Assets, Construction, Remodeling Leasehold Improvements & Decorating Costs[4]	$10,000-$30,000	As Billed	As Incurred	Vendors, Lessor
Security Deposits, Utility Deposits, Business Licenses & Other Prepaid Expenses[5]	$1,500-$5,000 (if applicable)	As Billed	As Incurred	State Authorities
Exterior Office Sign	$500-$5,000	As Billed	As Incurred	Vendors
Automobile Lease[6]	$3,000-$7,000	As Billed	As Incurred	Vendor
Annual Convention Expenses[7]	$2,000-$3,000	As Billed	As Incurred	Vendors
Additional Funds (6 months)[8]	$20,000-$70,000	As Needed	As Incurred	Vendors
Total	$61,000-$210,000			

Note [1] EXIT Realty Corp. USA retains 100% of the Initial Fee for a Franchise Agreement.

Note [2] You must occupy at least 1,000 square feet in a suitable commercial building for your office. Because real estate values vary dramatically from location to location, we cannot accurately estimate your rent, but annual rental costs range from approximately $12.00 to $20.00, or more, per square foot for an office location. This is a gross rental that includes building operating expenses, insurance and real estate taxes. The Sales Representative quota will require the office size to increase within the first 3 years of the lease. We estimate this will increase the annual rent to $36,000-$60,000. Franchise offices are usually located in the commercial center within your Protected Territory.

Note [3] The costs of insurance will vary depending on the number of employees and Sales Representatives, the location of your office and the value of the equipment and improvements.

Note [4] Equipment includes 2-4 computers, the requirements of which are set forth in Section 5 of ITEM 11 of this Disclosure Document. This amount also includes yard signs, sale and sold signs, business cards and office supplies.

Note [5] Includes Association of Realtors®, Local Board Fees and Multiple Listing Service (MLS) Memberships.

Note [6] While not required under the terms of the Franchise Agreement, an individual Franchisee will need an automobile to provide real estate services. The individual may supply his or her own automobile or may cause the business to lease or purchase an automobile. The average monthly lease payment included in this table ranges from $250-$584.

Note [7] You are required to attend the Annual EXIT Convention. Costs include registration fees, travel expenses and food and lodging expenses.

Note [8] This estimate includes legal expenses, staff salaries, utilities and operating expenses for the first 6 months of operation. The estimate includes travel, lodging and incidental expenses for initial training. Tuition is not charged for attendance of approved attendees at initial training. EXIT charges you $500.00, if you sign up and fail to attend the training or cancel on less than 30 days' notice. The estimate does not include an owner's salary or draw. These figures are estimates and

will vary by your geographic area; how much you follow our methods and procedures; your management skill, experience and business acumen; the relative effectiveness of your staff; local economic conditions; competition; and the revenue level reached during the initial period. We cannot guarantee that you will not have additional expenses starting the business. This estimate was calculated based upon the average operating expenses of EXIT Franchisees throughout the United States.

Note: None of the above amounts described in this ITEM 7 are refundable from exit. Refundability of other amounts will vary, depending on the vendor.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must purchase all stationery, merchandising material and/or anything else that is utilized by you that contains EXIT's logo and/or Marks from EXIT's Approved Suppliers or Suppliers that sign a Confidentiality and License Agreement with EXIT. EXIT, through its Affiliate, Ah$um America, Inc., maintains a list of Approved Suppliers. If you wish to have a supplier designated as "Approved," you may submit information about the supplier and its relevant products or services to Ah$um America, Inc. for review. Ah$um America, Inc. will not unreasonably withhold its approval of any supplier that meets the quality standards set forth in the EXIT Training Manual and agrees to sign Ah$um America, Inc.'s then current Terms and Conditions document for Approved Suppliers. Ah$um America, Inc. will notify you of its decision within 60 days of your submission. Ah$um America, Inc. reserves the right to re-inspect the products or services of any Approved Supplier and revoke its approval if the service or product fails to meet the quality standards set forth in the EXIT Training Manual. Ah$um America, Inc. will send written notice of any revocation to the Approved Supplier. Ah$um America does not impose a fee or cost for Supplier approval.

Ah$um America, Inc. applies the following general criteria in approving a proposed Supplier:

(a) Ability to make Product in conformity with EXIT's specifications;

(b) Production, supply considerations and delivery capability;

(c) Reputation and integrity of Supplier;

(d) Financial condition and insurance coverage of Supplier.

Approved Suppliers are sent written notice of any modifications in EXIT quality standards.

EXIT is the only approved supplier for certain computer software for the Franchise report system known as MEMO. You must purchase a compatible computer for the Franchise MEMO system. The computer requirements are described in ITEM 11. The MEMO system has been developed and will be licensed by EXIT to you. There is no initial cost for the system. You must pay a monthly license fee of $250.00. If you own more than 1 EXIT Franchise Agreement, and those Agreements are operated by the same legal entity and use the same trade name, the monthly license fee for the second and subsequent Franchise Agreements shall be reduced to 25% of the monthly license fee charged at the time the subsequent Franchise Agreement(s) is signed.

You must comply with quality standards and specifications described in EXIT's Training Manuals for furnishings, fixtures, equipment and operating supplies.

Approved Suppliers may pay EXIT, through Ah$um America, Inc., a royalty based on sales revenues for each product sold utilizing the EXIT Mark. The amount is negotiated with each Approved Supplier, as a percentage of revenues or a flat fee, and varies from Supplier to Supplier. EXIT, through Ah$um America, Inc., received $234,344.95 in royalties from Approved Suppliers in 2016 and $1,236,582.25 from its MEMO software license and access fees in2016. The total of these amounts constitutes 8.9% of EXIT's 2016 revenues, which totaled $ $16,705,065.00.

We estimate that the required purchases described above are 3.0% to 10.7% of the cost to establish and operate the EXIT Franchise (this includes the exterior sign(s), office supplies, yard signs and MEMO fees).

Except for the sale of the MEMO system, neither EXIT nor its Affiliates are Approved Suppliers, and no officer of EXIT owns an interest in an Approved Supplier. There are no purchasing or distribution cooperatives in existence as of the date of this Disclosure Document. Except for Approved Suppliers, EXIT does not negotiate purchase agreements with suppliers for the benefit of Franchisees. EXIT does not provide benefits to Franchisees based on a Franchisee's purchase of a particular product or service or use of particular suppliers.

ITEM 9
FRANCHISEE'S OBLIGATIONS

THIS TABLE LISTS YOUR PRINCIPAL OBLIGATIONS UNDER THE FRANCHISE AGREEMENT AND OTHER AGREEMENTS. IT WILL HELP YOU FIND MORE DETAILED INFORMATION ABOUT YOUR OBLIGATIONS IN THESE AGREEMENTS AND IN OTHER ITEMS OF THIS DISCLOSURE DOCUMENT.

Obligation	Section in Franchise Agreement	Item in Disclosure Document
a. Site Selection and Lease	3	11
b. Pre-opening Purchases/Leases	3	5, 6, 7
c. Site Development and other Pre-opening Requirements	3	5, 6, 7
d. Initial and Ongoing Training	9	11
e. Opening	4	11
f. Fees	5, 6, 7	5, 6, 7
g. Compliance with Standards and Policies/Operating Manual	10	11
h. Trademark and Proprietary Information	8	13, 14
i. Restrictions on Products/Services Offered	9	16
j. Warranty and Customer Service Requirements	9.2	11
k. Territorial Development and Sales Quotas	9	12
l. Ongoing Product/Service Purchases	9.10	8
m. Maintenance, Appearance and Remodeling Requirements	3	7
n. Insurance	9	7
o. Advertising	7, 9	6, 11
p. Indemnification	31	Not Applicable

Obligation	Section in Franchise Agreement	Item in Disclosure Document
q. Owner's Participation/Management/Staffing	9	15
r. Records/Reports	11	11
s. Inspections/Audits	11	11
t. Transfer	18	6, 17
u. Renewal	5	17
v. Post-termination Obligations	17	17
w. Noncompetition Covenants	21	17
x. Dispute Resolution	25	17

ITEM 10
FINANCING

EXIT Realty Corp. USA does not offer financing to you. EXIT and EXIT Realty Corp. USA do not guarantee your lease or any other financial obligation you may enter into in connection with your business.

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

Except as listed below, EXIT and EXIT Realty Corp. USA are not required to provide you with any assistance.

1. **Pre-Opening Obligations.**

Before you open your Franchise, EXIT Realty Corp. USA and EXIT will provide the following assistance to you:

(1) Provide you with a copy of our prototypical office plans and specifications, which you may adapt for your own use. See Franchise Agreement, Sections 9.11(a) and 12.1.

(2) Provide you with access to EXIT's computer software. See Franchise Agreement, Section 9.14.

(3) Provide you with one (1) copy of the Training Manual Vol. 1 – Quick Start Manual that covers EXIT's operating policies, marketing and advertising policies and standards, promotional programs and other matters. The Table of Contents of the Quick Start Manual is attached to this Disclosure Document as Exhibit D. See Franchise Agreement, Section 12.1. If EXIT's next scheduled training program is offered prior to your office opening, you must attend that program. Otherwise, you must attend the

next scheduled training program. EXIT's initial training program is offered 3 times per year.

(4) You must select your office site, subject to EXIT Realty Corp. USA's review and consent, and secure fee or leasehold title for the site. Generally, office sites that are leased are not owned by EXIT Realty Corp. USA. EXIT Realty Corp. USA may consult with you regarding site selection, but you are ultimately responsible for locating and obtaining an acceptable site. In evaluating a proposed site, EXIT Realty Corp. USA considers such factors as competition and market analysis, proximity to other real estate offices and other potential sources of customers, building suitability, traffic and transportation, the nature and extent of adjacent businesses, the comparative advantages of a particular market, and other factors selected by EXIT Realty Corp. USA. Your office site must be within your Protected Territory (see ITEM 12 below). See Franchise Agreement, Section 3.1(A).

(5) If you have not selected an office site, or if you and EXIT Realty Corp. USA cannot agree on a site, or if you have not opened your office within 120 days after you sign a Franchise Agreement, EXIT Realty Corp. USA may declare the Franchise Agreement null and void, without the return of any Initial Fee or other amount paid to us. See Franchise Agreement, Section 3.1(A).

2. **Office Opening.**

Franchisees typically open their offices approximately 2 to 3 months after they sign a Franchise Agreement. The primary factor affecting the time period is whether the office is converted from an existing facility or built by the Franchisee. Other factors may include the time of year, availability of financing and construction delays. You are required to open your office within 120 days after you sign a Franchise Agreement. If you have not opened your office, within 120 days after you sign a Franchise Agreement, we may declare the Franchise Agreement null and void, without the return of any Initial Franchise Fee or other amounts paid to us. See Franchise Agreement, Section 3.1(A).

3. **Obligations After Opening.**

During the operation of your Franchise, the following obligations will be met by EXIT Realty Corp. USA and EXIT:

(1) Train you as provided in Training Manual Vol. 2 – Broker Training and Training Manual Vol. 3 – Presentation Process, the Table of Contents of which are attached to this Disclosure Document as Exhibit D. See Franchise Agreement, Sections 8.8 and 9.11.

(2) Periodically train you and your management personnel. See Franchise Agreement, Article 9.

(3) Periodically discuss with you operating and marketing issues concerning your Franchise. See Franchise Agreement, Article 9.

(4) Periodically inspect your office to determine whether you are operating and maintaining it as required by the Franchise Agreement and Training Manuals and provide you written quality performance reviews. See Franchise Agreement, Article 13.

(5) At your request, consult with you on technical matters. You must pay EXIT Realty Corp. USA's then current charges and related travel and living expenses for these services. See Franchise Agreement, Articles 9 and 13.

(6) Periodically provide you with revised and updated versions of the MEMO computer software. See Franchise Agreement, Articles 9 and 13.

4. **Advertising.**

From the fees generated from each sale or lease transaction, a portion of the fees is allocated to advertising and to other funds. See ITEM 6 of this Disclosure Document and Section 7.6 of the Franchise Agreement.

Advertising. The allocation of advertising fees is to the following Advertising Funds (the "Funds"): United States Creative Fund, United States Promotional Fund and Regional Development Fund.

The United States Creative Fund is used to create concepts and programming used for national and local advertising of EXIT. EXIT uses the creative fund to pay its employees and subcontractors for the advertising services that it provides.

The United States Promotional Fund is used to advertise and promote in radio, television, internet, newspaper, trade magazines and other advertising and promotion mediums.

The Regional Development Fund is used to purchase advertising services within the Region within which the Regional Development Fund fees are generated.

EXIT is not required to spend any amount on advertising in any particular area or Region, except the Regional Development Fund which is used solely for regional development in the Region in which the funds are generated.

The advertising funds may be used to meet all costs of administering, directing, preparing, placing and paying for national, regional or local advertising and promotion. EXIT is not required to maintain the money paid by Franchisees to the Funds and income earned by the Funds in separate accounts. None of the advertising funds were used principally to solicit new franchise sales.

All Franchisees are required to contribute at the same rate. Each of the Funds is administered by EXIT. The Funds are not audited. Annual financial statements of the Funds are available for review by you upon request.

Any Fund amount remaining at the end of a calendar year is carried over to be used in the future.

In the most recently concluded calendar year, EXIT spent 5.08% of the Funds on production, 2.95% of the Funds on media placement, .90% of the Funds on administrative expenses, 17.88% of the Funds on EXIT's website 18.52% of the Funds on promotions and 40.04% of the Funds for regional development.

There is no advertising council composed of Franchisees that advises EXIT on advertising policies. The Franchise Agreement does not give you the power to form, change or dissolve an advertising council.

There is no obligation for EXIT to maintain any advertising program or to spend any amount on advertising in your area or territory, except as provided for in the Regional Development Fund. EXIT currently advertises using print, radio, television and the internet, with local, regional and national coverage. EXIT currently employs both an in-house advertising department and national or regional advertising agencies.

You may develop advertising materials for your own use, at your own cost. We must approve these advertising materials in advance and in writing. In addition, we may, or EXIT may, but is not required to, provide advertising materials to you for your use.

There is no Advertising Council or local Regional Advertising Cooperative. Franchisees are not required to participate in a local or regional advertising council. Except for the obligation to purchase advertising with the Regional Development Fund Fees, EXIT has no other obligation to conduct advertising. Regional Development Fund Fees are used solely to purchase advertising, including billboard advertising, in the Region in which the Regional Development Fund Fees are generated.

Other Funds. A portion of the fees is allocated to 2 other funds; the United States Charitable Fund and the Administrative Fund.

The United States Charitable Fund is used by EXIT to make donations to a United States charity or charities selected by EXIT. Presently the selected charity is Habitat for Humanity. As of December 31, 2016, there was a balance of $132,649.94 in the Charitable Fund.

The United States Administrative Fund is used to pay year-end bonuses to the support staff employed by Franchisees, including you. As of December 31, 2016, there was a balance of $520,210.86 in the Administrative Fund.

5. **Computer Requirements**.

Set forth below, is a listing of the hardware and software currently required to operate the MEMO software provided by EXIT:

Hardware Requirements	Software Requirements
• Minimum Dual Core processor or better	• Windows 7or newer operating system
• 20GB Free Space on Hard Drive	• Internet access using browser
• 4GB RAM Minimum or Higher	• Microsoft Internet Explorer 11.0 or Chrome
• High speed internet access	• Current Anti-virus software

The software provided by EXIT for the Franchise Report System (MEMO) is owned by EXIT and licensed by EXIT to you. EXIT maintains and updates MEMO. EXIT will have independent access to the information on MEMO. You may be required to upgrade the software and hardware to maintain compatibility with MEMO. The initial cost of the MEMO software is $0. Currently, a licensing fee of $250.00 per month, payable to EXIT, is charged to you. This fee is to be paid by automatic monthly withdrawal. See Section 9.14 of the Franchise Agreement and ITEM 6 and ITEM 8 of this Disclosure Document.

EXIT may require you to upgrade the hardware and software to maintain compatibility with MEMO.

MEMO calculates and stores the Transaction Fees, Regional Development Fees and Company Development Fees for each transaction performed by your Franchise. The MEMO System tracks all information pertaining to Franchise contract details, as well as information about each of your Sales Representatives. It provides the ability to set commission plans which automatically calculate the commission of every transaction in which a sales person is involved. It tracks when Sales Representatives cap out on EXIT Transaction Fees and reach the next commission level. It keeps track of all listings, both pending and sold. It does not track other operating expenses not directly related to real estate transactions, such as office rent, postage expenses, utility expenses, etc.

EXIT Realty Corp. USA estimates that your cost to purchase a computer is $500-$1,000 per computer. There is a minimum of 1 computer required for the Franchise, although it is likely that you will need 2-4 computers during your initial 6 months in business. Your obligation to upgrade your computer or its operating system is dependent upon technology advances and EXIT's upgrades of MEMO.

6. **Operating Manual.**

The Table of Contents of the Franchisee Training Manual is attached to this Disclosure Document as Exhibit D.

7. **Training Program.**

EXIT's training program, as of December 31, 2016, is described below:

TRAINING PROGRAM				
	Subject	**Hours of Classroom Training**	**Hours of On-the-Job Training**	**Location**
1.	Welcome Commencement Deliberate Creation Affirmation Principle Self-Image Reinforcement Progressive Realization	.5 .75 1 1 1.25 1.5	None	Mississauga, Canada
2.	EXIT Formula Your Financial Good Health Broker Services Franchise Support Brand Comparison Teams at EXIT Advertising	2.25 .5 .5 1 1 .75 1.5	None	Mississauga, Canada
3.	EXIT's Technology Technology Engagement What's New In Tech Sponsoring Recruiting The EXIT Presentation Role Playing	1 1.25 .5 .5 1 1.25 1.5	None	Mississauga, Canada
4.	Personality Profiles The EXIT Story EXIT News & Delivery Engagement Profitability & Formula Potential	2.25 1 1 1.25	None	Mississauga, Canada

5.	Hosting Events Report Cards /Hiring & Firing Focus on Good Health Corporate Strategy Manager's Tool Box Testimonials & Certificates	1 1 1.75 1.25 .75 1	None	Mississauga, Canada

The initial training program is conducted by EXIT Executives that are listed in ITEM 2 of this Disclosure Document. The real estate industry experience of the EXIT Executives is set forth in ITEM 2 of this Disclosure Document.

Initial training programs are conducted a minimum of 3 times annually. The training program runs for 5 full days and covers each of the subjects listed in the Table of Contents of the Training Course Manuals. Training times and instructors for each subject vary from program to program.

You must pay the travel, lodging, meals and incidental expenses of those attending the initial training program. Training is presently conducted at EXIT's Mississauga, Ontario headquarters. It may also be conducted at a location selected by EXIT Realty Corp. USA. See Franchise Agreement, Article 9. EXIT charges you $500, if you sign up and fail to attend the training or if you cancel on less than 30 days' notice.

You and any individual who will serve as the administrator of your Franchise office must attend and complete the initial training program to EXIT Realty Corp. USA and EXIT's satisfaction. Attendance must be at the next scheduled training following your execution of the Franchise Agreement. In addition, within 60 days after completion of the initial training, you must complete and attend the 1 day training course conducted by EXIT Realty Corp. USA (if offered) at a location within the state where your Protected Territory is located. There are no charges for the course or the materials. However, you are responsible for your own lodging, meals and incidental expenses.

EXIT currently offers an Advanced Broker Course. The prerequisite to attending this course is that the Franchisee must have first attended the Franchise Management Training Course. This

Advanced Broker Course must be attended at least once during the five year term of the Franchise Agreement.

If you renew your Franchise Agreement, additional training is required at the time of the renewal.

ITEM 12
TERRITORY

The Franchise Agreement grants you the right to establish a real estate sales office in a specified geographic territory ("Protected Territory") that is described by boundary streets, highways, cities, counties, or other recognizable demarcations and can be further delineated by a map attached as a part of the Franchise Agreement. You are granted the exclusive right to establish an EXIT realty office within the Protected Territory. You are not restricted from selling real estate services outside your Protected Territory. There is no minimum Protected Territory granted, although the Protected Territory is generally as follows: Urban (high density) – over 20,000 population—1/4 square mile; Suburban (medium density) – 10,000-20,000 population-1 square mile; Town (low density) – 5,000-10,000 population-10 square miles and Rural (rural density) – less than 5,000 population-greater than 10 square miles. **You receive exclusivity for the location of your office. You will not receive an exclusive Territory for EXIT listings and/or sales. You may face competition from other EXIT Franchisees, from outlets we own, or from other channels of distribution or competitive brands within your Territory.**

Other EXIT franchises may sell real estate services within your Protected Territory. No compensation is paid to you for real estate sales by other EXIT franchises within your Protected Territory. Similarly, you may sell real estate services outside of your Protected Territory. There are no restrictions on either you or any other EXIT Franchisee from providing real estate services outside a Protected Territory, including no restrictions on your right to use other channels of distribution, such as the internet, telemarketing or direct marketing, to make sales outside the Protected Territory. EXIT, EXIT Realty Corp. USA and other EXIT Realty Franchisees reserve the right to use other channels of distribution, including the internet, within the Protected Territory, using EXIT's principal trademarks or using different trademarks. Your exclusivity within the Protected Territory relates only to your operation of an EXIT office within the Protected Territory. The Franchise Agreement provides that EXIT Realty Corp. USA may not establish either a company-owned or franchised outlet in the Protected Territory selling the same goods or similar goods or services under the same or similar trademarks or service marks during the term of the Franchise Agreement, unless you are in default under the terms of the Franchise Agreement. Your exclusive rights to a Protected Territory may be terminated or modified by EXIT Realty Corp. USA if you fail to comply with the terms and conditions of the Franchise Agreement. In addition, the exclusive area rights will terminate and you will be in default under your Franchise Agreement, if you fail to attain and retain the prescribed number of Sales Representatives within the designated period of time. There are no other circumstances that permit EXIT Realty Corp. USA to modify your territorial rights. The number of Sales Representatives to be maintained is based on the active Realtor® population in the geographic territory that includes the Protected Territory, and based upon market conditions and area competition. There is no formula to determine the minimum number of Sales Representatives to be maintained in a Protected Territory. Once the location of the Protected Territory is determined and EXIT Realty Corp. USA analyzes the active Realtor® population, market conditions and area competition in and around the Protected Territory, the minimum number of Sales Representatives is determined by EXIT Realty Corp. USA and provided to you not less than 7 calendar days prior to your execution of the Franchise Agreement. Typical requirements for minimum number of Sales Representatives are as follows:

Territory Size	Typical Minimum # of Sales Representatives	Typical Minimum # of Sales Representatives	Typical Minimum # of Sales Representatives After 3rd Year and

	After 1st Year	After 2nd Year	Thereafter
Rural Territory	5	7	10
Small/Town Territory	5	7	10
Medium/Suburban Territory	6	12	20
Large/Urban Territory	12	24	36

You may not relocate the franchise sales office without the prior written consent of EXIT Realty Corp. USA. Consent by EXIT Realty Corp. USA for relocation of the franchise sales office is dependent upon the same factors as the location of the initial office, including competition and market analysis, proximity to other real estate offices and other potential sources of customers, building suitability, traffic and transportation, the nature and extent of adjacent businesses and the competitive advantages of a particular market. With EXIT Realty Corp. USA's prior consent, you may establish another office within the Protected Territory. You are not charged another franchise fee for multiple offices within the Protected Territory. You do not receive the right to acquire additional franchises outside of your Protected Territory, unless you sign another Franchise Agreement with EXIT Realty Corp. USA. Neither EXIT Realty Corp. USA, nor EXIT, nor any of their Affiliates operate or plan to operate or franchise businesses under a different trademark that will sell goods or services that are the same or similar to those that you, as an EXIT Franchisee, will sell.

ITEM 13
TRADEMARKS

EXIT Realty Corp. USA grants you the right to operate a real estate sales office under the "EXIT" or "EXIT Realty" trademarks, only in the manner authorized and permitted in the Franchise Agreement. By "trademark," EXIT Realty Corp. USA means trade names, trademarks, service marks, logos, and commercial symbols owned by EXIT and used to identify the franchised real estate sales offices. The principal trademark which we will license to you appears on the cover of this Disclosure Document. EXIT reserves the right to change or modify or discontinue any of the trademarks. The trademarks, registered on the Principal Register of the United States Patent and Trademark Office, are as follows:

TRADEMARK	REGISTRATION OR APPLICATION DATE	REGISTRATION OR SERIAL NUMBER
EXIT	06/16/98 (renewed 6/24/08)	2,165,469
AH-$UM America	9/27/11	4,030,417
EXIT and Design	07/20/04	2,864,355
EXIT and Design with Color	07/06/04	2,859,563
I'M SOLD (Principal Register)	02/16/10	3,748,045
"Your Home, Next EXIT"	03/26/2013	4,309,485
"Teal is the New Green"	04/01/2014	4,503,915
"LOVEXIT"	04/01/2014	4,503,914
"TORC"	10/13/2015	4,829,618

*EXIT e-Listings	04/20/2015 (filing date)	86609266
*Prompter	11/11/2016 (filing date)	87234541
*Think Smart. Think EXIT.	02/22/2017 (filing date)	87345061

* Registration Application pending, based on actual use

There is no currently effective material determination of the United States Patent and Trademark Office or the Trademark Trial and Appeal board, or the trademark administrator of any state or court, any pending infringement, opposition, or cancellation proceeding, and no pending material litigation involving EXIT's principal trademarks. EXIT has filed all required affidavits for maintenance of the trademark registrations. There are no agreements that limit EXIT's right to use or license others to use EXIT's trademarks.

You must use EXIT's trademarks only in the manner set forth in the Franchise Agreement and Training Manual, and as specified periodically by EXIT. You may not use any of the trademarks as part of a corporate name.

You must notify EXIT Realty Corp. USA immediately when you learn about an infringement of or challenge to your use of our trademarks. EXIT Realty Corp. USA will take the action we think is appropriate. EXIT has the sole right to manage and resolve disputes with third parties concerning the trademarks. EXIT will defend you against any claim opposing your use of the trademarks. You may tender the defense of any trademark action to EXIT and EXIT Realty Corp. USA, and EXIT will defend you in the action, at our cost, but only if you send the lawsuit to EXIT within seven (7) days after you receive it. You may hire your own attorney to defend you in this action, but then you must pay all your own legal expenses. You may not contest EXIT's rights to its trademarks, trade secrets, or proprietary and distinctive system.

EXIT shall have the sole authority to add to, delete or modify the trademarks from time to time. You must modify or discontinue a trademark, at your own expense, if EXIT Realty Corp. USA notifies you to discontinue or modify your use of a trademark. You must comply within a reasonable time, if we notify you to discontinue or modify your use of any trademark. EXIT Realty Corp. USA will have no liability or obligation as to your modification or discontinuance of any mark.

EXIT Realty Corp. USA knows of no infringing or prior uses that could materially affect your use of its trademarks.

ITEM 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

EXIT Realty Corp. USA does not own or grant you the right to use any item governed by a patent, but does permit you to use Proprietary Information in the Training Manuals, and copyrighted material owned by EXIT. See ITEM 11 of this Disclosure Document. Although EXIT does not own federally determined rights in copyright materials and has not filed an Application for Copyright Registration for the Training Manuals, the information in the Training Manuals is proprietary, and EXIT claims a copyright to the entire Training Manuals and in various advertising and sales promotion materials used in connection with the EXIT System. You may not copy any of EXIT's confidential information or give it to a third party, except as EXIT authorizes. You must also promptly tell us when you learn about unauthorized use of this Proprietary Information. EXIT Realty Corp. USA is not obligated to take any action but will respond to this information as we think appropriate. EXIT has the right to control any litigation involving Proprietary Information. EXIT Realty Corp. USA will defend you for claims by a third party concerning your use of this Proprietary Information.

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

As a Franchisee, you, or if you are an entity, an officer, member, director, partner or other person named as the real estate broker of record, must devote full time and best efforts to the Franchise business. Your business must be directly supervised "on premises" by a manager who has successfully completed EXIT's training programs. The on premises manager cannot have an interest or business relationship with any of EXIT's competitors. The manager need not have an ownership interest in your corporate or partnership Franchise. The manager must sign a written agreement to maintain confidentiality of the proprietary information described in ITEM 14 and to conform to the covenants not to compete described in ITEM 17 of this Disclosure Document.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

Subject to your state and local laws, you, or your approved designee, must be a licensed real estate broker under the laws of the state within which your office will be located. You must use your office solely for the operation of an EXIT Franchise. You must not use or permit the use of the premises for any other purpose or activities, at any time, without first obtaining our written consent.

You have complete discretion as to the prices to be charged to customers for the offer and sale of any goods and services.

We do not impose any other restrictions in the Franchise Agreement or otherwise, as to the goods or services which you may offer or sell or as to the customers to whom you may offer or sell.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists important provisions of the Franchise and related agreements. You should read these provisions in the agreements attached to this Disclosure Document.

Provision	Section in Franchise Agreement	Summary
a. Length of the Franchise Term	5	The term of a Franchise Agreement is 5 years.
b. Renewal or extension of the Term	5	A Franchise Agreement may be renewed for subsequent 5 year periods.
c. Requirements for you to renew or extend	5	You must not be in breach of the Franchise Agreement, you must give notice at least 6 months prior to the expiration date, you must pay the Renewal Fee of 10% of the then current Initial Franchise Fee (not to exceed 25% of the Initial Franchise fee paid) and you must execute a new Franchise Agreement. You may be asked to sign a contract with materially different terms and conditions than your original contract, but the boundaries of the Protected Territory will remain the same.
d. Termination by you	15	You may terminate the Franchise Agreement, if

Provision	Section in Franchise Agreement	Summary
		EXIT Realty Corp. USA defaults, provided you give EXIT Realty Corp. USA 30 days to cure the default.
e. Termination by EXIT Realty Corp. USA without cause	Not Applicable	EXIT Realty Corp. USA may terminate the Franchise Agreement only if you default. The Franchise Agreement describes defaults throughout—please read it carefully.
f. Termination by EXIT Realty Corp. USA with cause	16	Cause means any breach of a material provision of the Franchise Agreement. Upon the occurrence of an event of default, you will have 10 days to cure a monetary default or abandonment default and 30 days to cure a non-monetary default. If you fail to cure the default, EXIT Realty Corp. USA may terminate and cancel the Agreement upon 30 days' prior written notice. Your state may require longer notice and right to cure period.
g. "Cause" defined – defaults which can be cured	16	Please see the applicable provisions in the Franchise Agreement. Cause, which is curable, is generally described as failure to pay any monetary obligation when due, failure to comply with any term of the Franchise Agreement, transfer of any interest in the Franchise Agreement without the prior written consent of EXIT Realty Corp. USA, breach of any other agreement between you and EXIT Realty Corp. USA, misuse of escrow or trust funds and loss of real estate license.

Provision	Section in Franchise Agreement	Summary
h. "Cause" defined – defaults which cannot be cured	16	Please see the applicable provisions in the Franchise Agreement. Termination after notice to you with no right to cure: (a) You do not open up an EXIT office and commence business operations within 120 days following the Effective Date; (b) You fail to attend at least 4 Annual EXIT Conventions every 5 years; (c) You abandon your franchise office; (d) You fail to comply with the provisions of the Franchise Agreement 3 or more times, whether or not corrected after notice; (e) You or any of your equity holders, directors or officers are convicted of a felony or other crime that impairs the goodwill associated with EXIT; (f) You or any guarantor of the Franchise Agreement files bankruptcy, insolvency, receivership or dissolution; (g) You or any guarantor of the Franchise Agreement dies, becomes permanently disabled or dissolves.
i. Your obligations on termination/non-renewal	17, 21.2	Obligations include complete de-identification, payment of amounts due and compliance with the noncompetition covenants.
j. Assignment of contract by EXIT Realty Corp. USA	18	No restriction on EXIT Realty Corp. USA's right to assign.
k. "Transfer" by you – definition	18	Includes transfer of contract or assets, ownership change or change of control.
l. EXIT Realty Corp. USA's approval of transfer by Franchisee	18	EXIT Realty Corp. USA has the right to approve all transfers but will not unreasonably withhold approval.
m. Conditions for EXIT Realty Corp. USA approval of transfer	18	New Franchisee qualifies, transfer fee (10% of the then current initial franchise fee, not to exceed 25% of the Initial Franchise fee paid) paid, purchase agreement approved, training arranged, Assignment signed and current Franchise Agreement signed by new Franchisor or Franchisee (also see the non-competition section below).
n. EXIT Realty Corp. USA's right of first refusal to acquire your business	Not Applicable	
o. EXIT Realty Corp. USA's option to purchase your business	Not Applicable	
p. Your death or disability	16	Treated as a non-curable breach. See Section 18.4 for transferability provisions.

Provision	Section in Franchise Agreement	Summary
q. Non-competition covenants during the term of the Franchise	21	No involvement in competing business without Subfranchisor's prior written consent.
r. Non-competition covenants after the Franchise is terminated or expires	21	No competing business similar to EXIT for 1 year within a 10-mile radius of your office or within the county where your office is located, whichever has the smaller population.
s. Modification of the Agreement	28	Fees are subject to change by Franchisor. The Manuals are subject to change.
t. Integration/merger clause	28	Only the terms of the Franchise Agreement are binding (subject to state law). Any other promises may not be enforceable. Any representations or promises outside of this Disclosure Document and the Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration or mediation	25	All disputes must be litigated in the state where the Subfranchisor's office or headquarters is located.
v. Choice of forum	25	All disputes must be litigated in the state where the Subfranchisor's office or headquarters is located.
w. Choice of law	25	State where the Protected Territory is located.

ITEM 18
PUBLIC FIGURES

EXIT does not use any public figure to promote it.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a Franchisor to provide information about 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 EXIT Realty Corp. USA's management by contacting Erika Gileo,

Vice President at EXIT Realty Corp. USA, 2345 Argentia Road, Suite 200, Mississauga, Ontario, Canada L5N 8K4, 888-668-3948, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE 1

SYSTEMWIDE OUTLET SUMMARY - FRANCHISES FOR YEARS 2014 TO 2016

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchises	2014	481	486	+5
	2015	486	501	+15
	2016	501	507	+6
Company Owned	2014	0	0	0
	2015	0	0	0
	2016	0	0	0
Total Outlets – Franchises	2014	481	486	+5
	2015	486	501	+15
	2016	501	507	+6

TABLE 2

TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2014 TO 2016

State	Year	Number of Transfers
Alabama	2014	1
	2015	0
	2016	0
Alaska	2014	0
	2015	0
	2016	0
Arizona	2014	0
	2015	0
	2016	1
Arkansas	2014	0

State	Year	Number of Transfers
	2015	1
	2016	0
California	2014	2
	2015	3
	2016	0
Colorado	2014	0
	2015	0
	2016	0
Connecticut	2014	0
	2015	0
	2016	0
Delaware	2014	0
	2015	0
	2016	0
District of Columbia	2014	0
	2015	0
	2016	0
Florida	2014	7
	2015	4
	2016	2
Georgia	2014	0
	2015	0
	2016	0
Hawaii	2014	0
	2015	0
	2016	0
Idaho	2014	0
	2015	0
	2016	0
Illinois	2014	0
	2015	0
	2016	0
Indiana	2014	0

State	Year	Number of Transfers
	2015	1
	2016	0
Iowa	2014	0
	2015	0
	2016	3
Kansas	2014	0
	2015	0
	2016	0
Kentucky	2014	0
	2015	0
	2016	0
Louisiana	2014	0
	2015	0
	2016	0
Maine	2014	0
	2015	0
	2016	0
Maryland	2014	0
	2015	2
	2016	1
Massachusetts	2014	0
	2015	1
	2016	0
Michigan	2014	0
	2015	1
	2016	1
Minnesota	2014	0
	2015	0
	2016	1
Mississippi	2014	0
	2015	1
	2016	0
Missouri	2014	0

State	Year	Number of Transfers
	2015	0
	2016	0
Montana	2014	0
	2015	0
	2016	0
Nevada	2014	1
	2015	0
	2016	0
New Hampshire	2014	0
	2015	0
	2016	0
New Jersey	2014	0
	2015	0
	2016	0
New Mexico	2014	1
	2015	0
	2016	0
New York	2014	0
	2015	2
	2016	2
North Carolina	2014	1
	2015	1
	2016	0
Ohio	2014	0
	2015	0
	2016	0
Oklahoma	2014	0
	2015	0
	2016	0
Oregon	2014	0
	2015	0
	2016	0
Pennsylvania	2014	0

State	Year	Number of Transfers
	2015	0
	2016	0
Rhode Island	2014	1
	2015	0
	2016	0
South Carolina	2014	0
	2015	0
	2016	0
South Dakota	2014	0
	2015	0
	2016	0
Tennessee	2014	0
	2015	0
	2016	0
Texas	2014	0
	2015	0
	2016	1
Utah	2014	0
	2015	0
	2016	0
Vermont	2014	0
	2015	0
	2016	0
Virginia	2014	0
	2015	0
	2016	0
Washington	2014	0
	2015	0
	2016	0
Wisconsin	2014	0
	2015	0
	2016	0
Alberta	2014	0

State	Year	Number of Transfers
	2015	0
	2016	0
British Columbia	2014	0
	2015	0
	2016	0
Manitoba	2014	0
	2015	0
	2016	0
New Brunswick	2014	1
	2015	0
	2016	0
Newfoundland	2014	0
	2015	0
	2016	0
Nova Scotia	2014	2
	2015	0
	2016	0
Ontario	2014	0
	2015	0
	2016	2
Prince Edward Island	2014	0
	2015	1
	2016	0
Quebec	2014	0
	2015	0
	2016	0
TOTALS	2014	17
	2015	18
	2016	14

TABLE 3

STATUS OF FRANCHISE OUTLETS FOR YEARS 2014 TO 2016

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Alabama	2014	10		1		1		8
	2015	8	1				1	8
	2016	8	1					9
Alaska	2014	1						1
	2015	1						1
	2016	1						1
Arizona	2014	4	2	1				5
	2015	5	4			1		8
	2016	8	1	1			1	7
Arkansas	2014	3						3
	2015	3	1					4
	2016	4				1		3
California	2014	38	3	1	2	3		35
	2015	35		1	2	4	2	26
	2016	26	2	2	2		1	23
Colorado	2014	4	1					5
	2015	5	1				1	5
	2016	5	1					6
Connecticut	2014	2						2
	2015	2						2
	2016	2	1	1				2
Delaware	2014	2						2
	2015	2						2
	2016	2						2
District of Columbia	2014	1						1
	2015	1						1
	2016	1						1
Florida	2014	70	4	1	3	4	2	64
	2015	64	11	1	4	1	1	68
	2016	68	7	4	3	2	1	65
Georgia	2014	7	1			2		6
	2015	6				1		5
	2016	5			1			4

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Hawaii	2014	2						2
	2015	2						2
	2016	2						2
Idaho	2014	1						1
	2015	1					1	0
	2016	0						0
Illinois	2014	5						5
	2015	5	1					6
	2016	6	1					7
Indiana	2014	2					1	1
	2015	1	1				1	1
	2016	1	1					2
Iowa	2014	5	4					9
	2015	9	7				1	15
	2016	15	2			1		16
Kansas	2014	1						1
	2015	1						1
	2016	1						1
Kentucky	2014	3	1					4
	2015	4						4
	2016	4	3		1		1	5
Louisiana	2014	2	1					3
	2015	3						3
	2016	3						3
Maine	2014	3						3
	2015	3						3
	2016	3						3
Maryland	2014	24	1					25
	2015	25	3					28
	2016	28	1		2			27
Massachusetts	2014	18	2	1				19
	2015	19	2		1		1	19
	2016	19	2					21
Michigan	2014	12	1			1	1	11
	2015	11	3				1	13
	2016	13	2					15

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Minnesota	2014	4	1					5
	2015	5	2					7
	2016	7	1		1		1	6
Mississippi	2014	0	1					1
	2015	1	6				2	5
	2016	5	6			2		9
Missouri	2014	4						4
	2015	4	1				1	4
	2016	4						4
Montana	2014	2	1					3
	2015	3	1					4
	2016	4						4
Nebraska	2014	0						0
	2015	0						0
	2016	0	1					1
Nevada	2014	4			1	2		1
	2015	1						1
	2016	1						1
New Hampshire	2014	5						5
	2015	5	1					6
	2016	6	1			1	1	5
New Jersey	2014	33	3	2	1	1	2	30
	2015	30	5	3	3			29
	2016	29	5		2			32
New Mexico	2014	7			1			6
	2015	6			1			5
	2016	5						5
New York	2014	41	7	1		1	1	45
	2015	45	6		1	1		49
	2016	49	7		3	2	2	49
North Carolina	2014	14	4	1	1	1		15
	2015	15				1		14
	2016	14	1	1	1		1	12
North Dakota	2014	0						0
	2015	0						0
	2016	0	1					1

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Ohio	2014	8	1			2		7
	2015	7	2		1			8
	2016	8	1	1				8
Oklahoma	2014	4						4
	2015	4			1			3
	2016	3						3
Oregon	2014	5				2		3
	2015	3						3
	2016	3						3
Pennsylvania	2014	8						8
	2015	8						8
	2016	8				3	1	4
Rhode Island	2014	6						6
	2015	6			1			5
	2016	5			1	1		3
South Carolina	2014	11	3	1	1	1	2	9
	2015	9	2	1	1			9
	2016	9	2			1		10
South Dakota	2014	2	3					5
	2015	5						5
	2016	5						5
Tennessee	2014	16	5		1			20
	2015	20	15		1		6	28
	2016	28	11	1		4		34
Texas	2014	11	8		2			17
	2015	17	3			1	1	18
	2016	18	3		1	1		19
Utah	2014	5						5
	2015	5					1	4
	2016	4						4
Vermont	2014	0						0
	2015	0						0
	2016	0						0
Virginia	2014	21					2	19
	2015	19	1	3		1		16
	2016	16	1			1		16

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Washington	2014	3						3
	2015	3				1		2
	2016	2						2
West Virginia	2014	1						1
	2015	1		1				0
	2016	0	1					1
Wisconsin	2014	4	1		1			4
	2015	4	1					5
	2016	5	2					7
Wyoming	2014	0						0
	2015	0						0
	2016	0						0
Alberta	2014	5						5
	2015	5	1		1	2		3
	2016	3						3
British Columbia	2014	0						0
	2015	0						0
	2016	0						0
Manitoba	2014	0						0
	2015	0						0
	2016	0						0
New Brunswick	2014	5						5
	2015	5						5
	2016	5						5
Newfoundland	2014	2	4					6
	2015	6	1			2		5
	2016	5		1				4
Nova Scotia	2014	10				1		9
	2015	9			1			8
	2016	8			1	1		6
Ontario	2014	14	1		1			14
	2015	14				1		13
	2016	13	1					14
Prince Edward Island	2014	1						1
	2015	1						1
	2016	1						1

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Quebec	2014	3						3
	2015	3						3
	2016	3		1	1			1
Saskatchewan	2014	2				1		1
	2015	1		1				0
	2016	0						0
TOTALS	2014	481	64	10	15	23	11	486
	2015	486	83	11	19	17	21	501
	2016	501	70	13	20	21	10	507

TABLE 4

STATUS OF COMPANY OWNED OUTLETS - FRANCHISES FOR YEARS 2014 TO 2016

State	Year	Outlets at Start of Year	Outlets Opened	Outlets Reacquired from Franchisees	Outlets Closed	Outlets sold to Franchisees	Outlets at End of Year
None	2014	0	0	0	0	0	0
	2015	0	0	0	0	0	0
	2016	0	0	0	0	0	0

TABLE 5

PROJECTED OPENINGS OF FRANCHISES AS OF DECEMBER 31, 2016

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in Next Fiscal Year	Projected New Company Owned Outlets in Next Fiscal Year
Alabama	0	10	0
Alaska	0	0	0
Arkansas	0	1	0
Arizona	1	4	0
California	2	2	0
Colorado	0	5	0
Connecticut	0	6	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in Next Fiscal Year	Projected New Company Owned Outlets in Next Fiscal Year
District of Columbia	0	1	0
Delaware	0	2	0
Florida	3	15	0
Georgia	0	2	0
Hawaii	0	0	0
Idaho	0	2	0
Illinois	0	6	0
Indiana	0	1	0
Iowa	0	2	0
Kansas	0	1	0
Kentucky	1	7	0
Louisiana	0	5	0
Maine	0	6	0
Maryland	2	8	0
Massachusetts	1	6	0
Michigan	0	4	0
Minnesota	1	6	0
Mississippi	1	10	0
Missouri	0	2	0
Montana	0	5	0
Nebraska	0	1	0
Nevada	0	1	0
New Hampshire	1	6	0
New Jersey	1	12	0
New Mexico	0	2	0
New York	5	14	0
North Carolina	1	6	0
North Dakota	0	2	0
Ohio	0	4	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlet in Next Fiscal Year	Projected New Company Owned Outlets in Next Fiscal Year
Oklahoma	0	1	0
Oregon	0	1	0
Pennsylvania	1	7	0
Rhode Island	0	1	0
South Carolina	0	6	0
South Dakota	0	1	0
Tennessee	8	8	0
Texas	0	5	0
Utah	0	5	0
Virginia	0	4	0
Vermont	0	3	0
Washington	0	1	0
Wisconsin	0	4	0
West Virginia	1	2	0
Wyoming	0	0	0
TOTALS	**30**	**216**	**0**

Exhibit E lists the names of all current U.S. and Canadian Franchise Offices, and the addresses and telephone numbers of their outlets as of December 31,2016. Exhibit E – 1 lists the names of all Franchisees who have signed a Franchise Agreement but did not have an open outlet as of December 31, 2016.

Exhibit F lists the closed U.S. and Canadian Franchise Offices, who had an outlet terminated, canceled, not renewed or otherwise voluntarily or involuntarily ceased to do business under the Subfranchise Agreement or Franchise Agreement during our most recently completed fiscal year or who has not communicated with us within 10 weeks of the issuance date of this Disclosure Document. Exhibit F – 1 lists the names of all Franchisees who transferred their franchise to a new owner during the calendar year2016.

If you buy this Franchise, your contact information may be disclosed to other buyers when you leave the EXIT System. In some instances, current and former Franchisees sign provisions restricting their ability to speak openly about their experience with EXIT. You may wish to speak with current and former Franchisees, but be aware that not all such Franchisees will be able to communicate with you.

There are no Franchisee associations within the EXIT System, and none has been requested to be included in this Disclosure Document.

ITEM 21
FINANCIAL STATEMENTS

Attached to this Disclosure Document as Exhibit G are EXIT Realty Corp. USA's audited financial statements for the years ending December 31, 2014, December 31, 2015 and December 31,2016. Also attached as part of Exhibit G are EXIT's audited financial statements for the fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016.

ITEM 22
CONTRACTS

Attached is a copy of the Agreements related to this Franchise Offering, including the form Franchise Agreement (Exhibit A), Sales Representative Agreement (Exhibit B) and Guaranty (Schedule 4 of the Franchise Agreement).

ITEM 23
RECEIPT

THE RECEIPT IS A SEPARATE DOCUMENT ATTACHED AS EXHIBIT H (2 COPIES) OF THIS DISCLOSURE DOCUMENT ACKNOWLEDGING RECEIPT OF THE DISCLOSURE DOCUMENT BY YOU.

1471207_1

STATE ADDENDUM

STATE ADDENDUM

ADDENDUM TO EXIT REALTY CORP. USA FRANCHISE DISCLOSURE DOCUMENT CALIFORNIA

ITEM 3
LITIGATION

Item 3 is amended to include the following language:

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

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

ITEM 4
BANKRUPTCY

Item 4 is amended to include the following language:

> No foreign bankruptcies are required to be disclosed in this Item.

ITEM 5
INITIAL FEES

Item 5 is amended to include the following language:

> The Initial Fee shall be deferred, as required by California, based on Franchisor's financial condition. Payment of the Initial Fee shall be deferred until all initial obligations owed to you under the Franchise Agreement or other agreements have been fulfilled by EXIT Realty Corp. USA and you have commenced doing business pursuant to the Franchise Agreement.

ITEM 12
TERRITORY

Item 12 is amended to include the following language:

> You receive exclusivity for the location of your office. You will not receive an exclusive Territory for EXIT listings and/or sales. You may face competition from other EXIT Franchisees, from outlets we own, or from other channels of distribution or competitive brands that we control within your Territory.

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STATE ADDENDUM

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

Item 15 is amended by the addition of the following language:

You will be subject to the California Bureau of Real Estate licensing requirements for real estate brokers. For information, visit the Bureau of Real Estate webpage at http://www.dre.ca.gov/Examinees/.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

Item 17 is amended by the addition of the following language:

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

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.).

The Franchise Agreement contains covenants not to compete which extend beyond expiration or termination of the Agreement. These provisions may not be enforceable under California law.

The California Corporations Code, Section 31125 requires EXIT Realty Corp. USA to give Franchisee a disclosure document, approved by the Department of Business Oversight, prior to solicitation of a proposed material modification of an existing Franchise.

If the Franchise Agreement contains a liquidated damages clause, under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.

You must sign a general release if you renew or transfer your Franchise. California Corporations Code Sec. 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). California Business and Professions Code Sec. 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professionals Code Sections 20000 through 20043).

The California Franchise Investment Law requires a copy of all proposed agreements relating to the sale of the franchise be delivered together with the offering circular.

You 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 Procedure Section 1281, and the Federal

STATE ADDENDUM

Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

OUR WEBSIDE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT at www.dbo.ca.gov.

Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.

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

As to any state law described in this Addendum that declares void or unenforceable any provision contained in the Franchise Agreement, EXIT Realty Corp. USA reserves the right to challenge the enforceability of the state law by, among other things, bringing an appropriate legal action or by raising the claim in a legal action or arbitration that you have initiated.

Dated: April 17, 2017.

1418402_1

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EXHIBIT A
FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

between

_____

_____

_____

(SUBFRANCHISOR)

and

_____

_____

_____

(FRANCHISEE)

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FRANCHISE AGREEMENT

THIS AGREEMENT is entered into this _____ day of _____, 20___, by and between **[insert legal Subfranchise entity name]**, doing business as **[insert Subfranchise trade name]** ("Subfranchisor") and [insert name of entity or individual purchasing the franchise – same name as the cover page], ("Franchisee") whose address is **[insert address of individual or entity named above as Franchisee].**

RECITALS

EXIT Realty Corp. International ("Franchisor" or "EXIT") owns the rights to a business format franchise system ("System") for providing high quality real estate service to the general public, has devised policies and techniques for the operation of the System, and has promoted the System and the name "EXIT" for the advantage of EXIT, its Subfranchisors, and Franchisees (collectively "Affiliates"). The distinguishing characteristics of the System and of the real estate service provided, some of which constitute trade secrets, include, but are not limited to the following:

1. Common use and promotion of the EXIT service marks and a color scheme associated with the real estate service; and

2. Distinctive sales materials associated with the real estate service; and

3. Distinctive promotional materials used by EXIT and/or its Affiliates as part of the System; and

4. Supplies and other materials used in the offices of EXIT and/or its Affiliates as part of the System; and

5. Centralized advertising and referral services; and

6. Procedures for operations of offices under the System, publicity and record keeping; and

7. A standardized uniform system for operation of a real estate service office in accordance with EXIT's standards for quality, value, efficiency, and courtesy; and

8. Distinctive remuneration plan for the sales representatives as more fully described in the "EXIT Formula" attached to this Agreement as Schedule 2.

EXIT has granted Subfranchisor the exclusive right to license the System and to enter into Franchise Agreements for specific geographic areas.

Franchisee, or if Franchisee is an entity, is or will become a licensed real estate broker with EXIT, and has been furnished all desired information regarding EXIT and its System.

Franchisee desires to be franchised to use the System in its real estate brokerage business and to become an Affiliate of EXIT in an international network of such businesses under the terms and conditions contained in this Agreement.

All parties acknowledge the importance of continuing goodwill toward the System, maintaining distinctive and high quality real estate services, and performing this Agreement according to its terms.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement and for other good and valuable consideration, Subfranchisor and Franchisee agree as follows:

1. FRANCHISEE INFORMATION

Franchisee certifies the accuracy of the information contained in Schedule 1 as of the date of this Agreement and agrees to immediately notify Subfranchisor of any changes in the information through the term of this Agreement.

2. GRANT OF FRANCHISE

2.1. Grant of Franchise.

Subfranchisor grants to Franchisee, and Franchisee accepts, the right to use the federally registered service mark "EXIT" and such other Proprietary Marks (as defined in Section 43 of this Agreement) as Subfranchisor may designate from time to time for the purpose of operating a real estate brokerage/real estate service office within the specific geographic area (the "Protected Territory") outlined in the Description of Protected Territory (Schedule 3 of this Agreement) upon the terms and conditions of this Agreement and in accordance with guidelines established by Subfranchisor and EXIT (the "Franchise"). This grant is conditional upon Franchisee obtaining and maintaining a valid real estate broker's license in the state containing the Protected Territory to enable Franchisee to perform the full range of real estate services to be provided under the System, Franchisee not defaulting under this Agreement, and this Agreement not being terminated, canceled or abandoned containing the Protected Territory.

2.2. Exclusivity

(A) So long as Franchisee is not in breach of this Agreement, neither Subfranchisor nor EXIT shall establish another real estate service Franchise or EXIT owned real estate service office within the Protected Territory using the Proprietary Marks.

(B) In the Event of Default (which is not timely cured), then this Agreement shall become non-exclusive and Subfranchisor, in addition to all of its other rights and remedies set forth in this Agreement, will have the right to own, operate, or sell franchises within the Protected Territory.

2.3. Conditions to Exclusivity

(A) Franchisee is not prohibited from listing and selling property or representing clients outside the Protected Territory. Subject to any restrictions or limitations placed upon it by State licensing authorities, Franchisee is free to deal with property and/or representation of clients at any location within the state. Likewise, other EXIT franchisees may list and sell property or represent clients domiciled in the Protected Territory.

(B) In order to maintain the protected status of the Protected Territory, Franchisee must comply with all of the terms of this Agreement and, in particular, must comply with the provisions of this Agreement regarding maintenance of a specified minimum number of affiliated associate brokers and sales representatives, all of whom must at all times possess either a valid real estate broker's or sales representative's license for the state where the Protected Territory is located (collectively "Sales Representatives" or "Associate Brokers").

2.4. Single Franchise

Franchisee has no option, right of first refusal, or similar right to acquire an EXIT franchise for any other location absent a written agreement with Subfranchisor.

3. INITIAL OFFICE; RELOCATION

3.1. Initial Office

(A) Franchisee shall cause a Franchise office to be opened and operating within the Protected Territory within a period not to exceed one hundred and twenty (120) calendar days from the date of this Agreement. Franchisee shall select a desired location for its Franchise office or any branch office within its Protected Territory and shall submit the location to Subfranchisor for approval, which approval shall not be unreasonably withheld. Subfranchisor will notify Franchisee of its approval or disapproval within thirty (30) days of its receipt of the request for approval. Franchisee may not proceed to open and operate a Franchise office, unless Subfranchisor has consented to the site. Franchisee is responsible for complying with all local ordinances and is responsible for obtaining all building permits and any other required permits. Franchisee must obtain and install all required equipment, signs, fixtures and supplies to furnish its office.

(B) The Franchise office shall contain a minimum of one thousand (1000) square feet (leased or purchased) and shall be equipped with furniture, administrator, phones, and office equipment including computer, specific software and fax machine necessary to conduct the Franchise in accordance with the System. If Franchisee has not selected an office site, if Franchisee and Subfranchisor cannot agree on a site, or if Franchisee has not opened its office within one hundred twenty (120) days after it signed a Franchise Agreement, Subfranchisor may declare this Franchise Agreement null and void, without the return of any Initial Franchise Fee or other amounts paid to Subfranchisor or Franchisor.

3.2. Approval Needed for Relocation

(A) Franchisee may relocate its Franchise office after a request to relocate is received in writing, provided the new office is located within the Protected Territory.

(B) Franchisee may not open a second location or branch office within the Protected Territory without prior written approval of Subfranchisor. A second location or branch office will be subject to all of the terms, fees, and royalties set forth in this Franchise Agreement.

4. COMPLIANCE DATE

The operation of the Franchise by Franchisee shall begin and Franchisee's office shall open no later than the "Compliance Date" of this Agreement. The Compliance Date of this Agreement is the _____ day of _____, 20___. **[INSERT DATE]** The Compliance Date must be within, and cannot exceed one hundred and twenty (120) days of the date of this Agreement.**[It is customary to allow all franchisees the full 120 days even if they plan to open their office prior to the Compliance Date. The agreement is still in effect if they open prior to the Compliance Date. The Compliance Date is important because it is the date from when the clock starts to tick with regard to performance standards and the term of the contract.]**

5. TERM; RENEWAL

5.1. Initial Term

The term of this Agreement shall commence on the Compliance Date and, unless sooner terminated as provided in this Agreement, shall expire five (5) years after the Compliance Date (the "Expiration Date").

5.2. Renewal Terms

Franchisee shall have the option to renew this Agreement for subsequent five (5) year terms (each referred to as a "Renewal Term"), provided that Franchisee has complied with the following conditions:

(A) During the term of this Agreement, Franchisee has complied with all of the material terms and conditions of this Agreement and has complied with EXIT's operating and performance standards and procedures; and

(B) Franchisee has given Subfranchisor written notice at least six (6) months prior to the end of the term of this Agreement of its intention to renew this Agreement; and

(C) Franchisee, on or before the first (1st) day of the Renewal Term, executes the then-current standard Franchise Agreement being offered to new Franchisees by the Subfranchisor; and

(D) All monetary obligations owed by Franchisee to EXIT and Subfranchisor have been timely paid or satisfied prior to the end of the term of this Agreement, and have been timely paid throughout the term of this Agreement; and

(E) Franchisee shall pay to Subfranchisor, on or before the first day of the Renewal Term, a Renewal Fee of ten percent (10%) of the then current Initial Franchise Fee (not to exceed 25% of the Initial Franchise fee paid); and

(F) On or before the first (1st) day of the Renewal Term, Franchisee attends the training programs provided by Subfranchisor and EXIT for renewing franchisees.

6. INITIAL FEE

Upon the execution of this Agreement, Franchisee shall pay Subfranchisor, by cashier's check or wire transfer, an initial fee in the amount of **[insert franchise price]** (hereinafter "Initial Fee"). The Initial Fee shall be fully earned by Subfranchisor upon the execution of this Agreement, and no portion of the Initial Fee shall be refundable. The grant of this franchise and the payment of the Initial Fee provide Franchisee no rights regarding such other licenses, franchises or additions to the Protected Territory. No rights or privileges under this Agreement shall exist until the Initial Fee is paid.

7. CONTINUING FEES

7.1. EXIT Formula.

In addition to the Initial Fee, Franchisee, during the Term of this Agreement and any extensions or renewal terms, shall pay Continuing Fees in accordance with the EXIT Formula (as incorporated in Section 19), which amounts shall be collected and paid to Subfranchisor or EXIT according to the EXIT Formula and as directed by Subfranchisor or EXIT, according to the Subfranchise Agreement between them. Continuing Fees shall be paid by electronic bank transfer.

7.2. Interest and Late Charges.

Franchisee shall pay Subfranchisor and EXIT, as applicable, interest at the annual rate equal to the Prime Rate published from time to time in the Money Rates section of the Wall Street Journal plus five percent (5%), on all amounts due under this Agreement that are more than thirty (30) days late. Franchisee shall also pay

Subfranchisor and EXIT, as applicable, a late fee of five percent (5%) of the amount of the late payment, if a payment is late.

7.3. When Fees Earned.

All revenues received by Franchisee shall not be deemed earned by Franchisee or treated as Franchisee's property until Franchisee shall have paid to Subfranchisor all monies owing to Subfranchisor. Franchisee is and shall be liable to Subfranchisor for all monies received by Franchisee for the benefit of Subfranchisor.

7.4. Set-Off

Subfranchisor and Franchisor shall have a right to set off all sums due from Franchisee against all amounts due to Franchisee.

7.5. Documentation

All payments to Subfranchisor shall be accompanied by documentation demonstrating how the amount of payment was determined.

7.6. Advertising and Other Funds

From the fees generated from each sale or lease transaction, a portion of the fee is paid to EXIT to be deposited in various separate funds administered by EXIT or its affiliate. Currently deposits are made into the following funds: United States Charitable Fund, United States Creative Fund, United States Promotional Fund, Regional Development Fund and Administrative Fund. None of the funds are audited. The Charitable Fund is administered by EXIT and is used by EXIT to make donations to a United States charity or charities selected by EXIT. The United States Creative Fund is administered by EXIT and used to create concepts and programming used for national and local advertising of EXIT. EXIT uses the Fund to pay its employees and subcontractors for the advertising services that it provides. The United States Promotional Fund is administered by EXIT and used for advertising and promotion within the EXIT system. The Regional Development Fund is administered by EXIT and used to purchase advertising services within the region in which the Regional Development Fees are generated. The Administrative Fund is administered by EXIT. EXIT distributes the Administrative Fund proceeds to Franchise's Administrators for the sole and exclusive purpose of paying an annual bonus to the support staff employed by the Franchise. The amount paid to the Franchise Administrators employed by the Franchisee is based upon the discretion of the Franchise and is uniform across the EXIT System. Franchisee agrees that all deposits to and expenditures from the foregoing described funds are within the sole discretion of EXIT. EXIT is not required to spend any amount on advertising or promotion in any particular area or region. Neither EXIT nor its affiliates shall be considered a trustee or fiduciary with respect to any of the Funds, and no such fiduciary or trust relationship is created hereby.

8. PROPRIETARY MARKS

8.1. Grant of Non-Exclusive License of Proprietary Marks to Franchisee

(A) Subfranchisor, having been granted the right to do so by EXIT, grants to Franchisee, and Franchisee accepts, a non-exclusive license to use the Proprietary Marks (as defined in Section 43), for the purpose of operating a Franchise pursuant to the terms and conditions of this Agreement, and for no other purpose. It is expressly agreed that ownership, right and title to the Proprietary Marks, regardless of source, are automatically vested in and shall remain solely and exclusively the property of EXIT, and are provided to

Franchisee by Subfranchisor in confidence. Franchisee agrees to keep all of the Proprietary Marks in confidence, not infringe on EXIT's rights in the Proprietary Marks, not use them in any manner unless expressly authorized by EXIT, and not disclose them without the prior written consent of Subfranchisor, except as provided in this Agreement. This license is contemporaneous and coterminous with this Agreement and is granted solely in the context of this Agreement. Franchisee shall only use the Proprietary Marks with the SM, TM or ® symbols and designations, as applicable.

(B) Franchisee understands and agrees that its license to use the Proprietary Marks is non-exclusive. EXIT in its sole discretion has the right to grant franchises or licenses to others and to license to others the right to use the Proprietary Marks in addition to those franchises and licenses already granted to other franchisees and subfranchisors. EXIT may develop and license other marks in conjunction with systems other than the EXIT System, on any terms and conditions EXIT deems advisable.

8.2. Substitution; Modification

EXIT reserves the right to modify the System or any part of the System at any time, if EXIT, in its sole discretion, determines that the modification will be beneficial to the System, and as changed, it shall remain the System referred to in this Agreement. Any improvements in the System that may be developed or proposed by Franchisee, its employees or agents ("Improvements") shall become the sole and exclusive property of EXIT, who shall have the right to adopt and perfect them without compensation to Franchisee. At EXIT's request, Franchisee, or its employees or agents shall assign any and all rights in Improvements to EXIT.

8.3. Tender of Defense

If Franchisee is named as a defendant or party in any action involving the Proprietary Marks or System and if Franchisee is named as a defendant or party solely because the plaintiff or claimant is alleging that Franchisee does not have the right to use the Proprietary Marks or System, then Franchisee shall tender the defense of the action to Subfranchisor and Subfranchisor or EXIT will defend Franchisee in the action provided Franchisee has tendered the action to Subfranchisor within seven (7) days after receiving service of the pleadings or the Summons and Complaint involving the action.

8.4. Adverse Claims to Proprietary Marks; Infringements

(A) Franchisee shall promptly notify Subfranchisor of any claim, demand, or suit based upon or arising out of any attempt by any other person, firm, or corporation to use the Proprietary Marks, or any colorable variation of the Proprietary Marks. Franchisee agrees also to promptly notify Subfranchisor of any litigation instituted by any person, firm corporation, or governmental agency against EXIT, Subfranchisor, or any franchisee, involving the Proprietary Marks.

(B) Franchisee shall promptly report all likely infringements of the Proprietary Marks to Subfranchisor and shall assist Subfranchisor or EXIT in resolving conflicts, without reimbursement or remuneration. Subfranchisor will investigate likely infringements and will undertake such efforts to protect the Proprietary Marks as it deems reasonable and appropriate. Subfranchisor, at its sole option, may undertake the prosecution of any such infringements and shall bear all costs of any such prosecution, except as otherwise provided in this Agreement.

(C) If Subfranchisor or EXIT undertakes the defense or prosecution of any litigation relating to the Proprietary Marks, Franchisee agrees, without reimbursement or remuneration, to execute any and all documents and to do such acts and things as, in the opinion of legal counsel for Subfranchisor or EXIT, may be reasonably necessary for Franchisee to assist in such defense or prosecution.

(D) Franchisee shall make every effort to protect, maintain and advance the trade name, service mark, and the System, and shall report imitations and infringements upon them.

8.5. Goodwill

(A) Franchisee acknowledges EXIT's claim to the exclusive right, title and interest to the Proprietary Marks and acknowledges that any and all goodwill associated with and identified with the Proprietary Marks, including any goodwill which may result from Franchisee's use of the Proprietary Marks, shall inure directly and exclusively to the benefit of EXIT. On the expiration or termination of this Agreement, no monetary value shall be assigned as attributable to or associated with Franchisee's activities as a Franchisee under the Proprietary Marks.

(B) Franchisee agrees not to make any disparaging remarks, comments or communications, whether oral or written, regarding Subfranchisor or EXIT, or any of their respective officers or directors.

8.6. Incontestability

Franchisee shall not directly or indirectly contest or aid in the contesting of the validity or ownership of any of the Proprietary Marks, or take any action which might affect or prejudice Subfranchisor's or EXIT's rights in or to the Proprietary Marks. The foregoing agreement shall survive the termination of this Agreement.

8.7. Uniform Policies

In order to develop and maintain high and uniform standards of quality and service, and thus protect the reputation and goodwill of EXIT and all those involved in the EXIT System, Franchisee covenants (i) to adopt and use for the purposes expressed in this Agreement, at its own cost and expense, any changes in the Proprietary Marks or Training Manuals as if they were part of the EXIT System at the time this Agreement was executed; and (ii) to obtain advance written approval from Subfranchisor for the total appearance of the trade name and logo incorporating Franchisee's name or other identifying words.

8.8. Training Manuals and EXIT System

(A) In order to protect the reputation, goodwill and uniform standards of operation of the EXIT System, Franchisee shall conduct its operations and business in accordance with the Training Manuals as may from time to time be updated or amended by EXIT. The then current Training Manuals will be provided to Franchisee as provided at Section 12.1 of this Agreement. The Training Manuals are on loan to Franchisee and shall remain the property of EXIT or Subfranchisor, as the case may be. The Table of Contents to the current Training Manuals was provided to Franchisee prior to the execution of this Agreement.

(B) All information in the Training Manuals shall be deemed confidential and is disclosed to Franchisee only in the context of this Agreement. Franchisee shall at all times treat the Training Manuals and any other manuals created or approved for or used in the operation of Franchisee's business, and the information contained therein as confidential, and shall use all reasonable efforts to maintain the manuals and information as secret and confidential. Franchisee shall not at any time copy, duplicate, record or otherwise reproduce any of these materials, in whole or in part, except as may be otherwise provided in the Training Manuals, and shall not make these materials available to any unauthorized person. Franchisee shall take all reasonable steps necessary to prevent the unauthorized disclosure of the confidential information, including requiring the execution of confidentiality statements by its Sales Representatives, employees,

officers, directors, members and partners in such form as may be provided by EXIT or Subfranchisor.

(C) EXIT shall have the sole authority to change, add to, delete or modify the Proprietary Marks, Training Manuals or other parts of the EXIT System, and to do so from time to time. Franchisee shall, at its own expenses and within a reasonable time not to exceed sixty (60) days after receipt of written notice, adopt and use any such changes, additions, deletions or modifications to the Proprietary Marks, Training Manuals or other parts of the EXIT System. Franchisee shall at all times ensure that its copy of the Training and Operating Manuals are kept current and up to date. In the event of any dispute as to the content of any Manual, the master copy of the Manual maintained by EXIT shall control.

8.9. Approved Suppliers

The Training Manual establishes the standards by which EXIT or its affiliate has established Approved Suppliers, the types of products and services for which Approved Suppliers must be utilized, and the procedure by which Approved Suppliers may be added to the list of Approved Suppliers. Franchisee shall at all times comply with the procedures and requirements regarding Approved Suppliers.

9. OBLIGATIONS OF FRANCHISEE; QUALITY CONTROL

9.1. Licensing Requirements

Franchisee shall at all times hold a valid real estate broker's license and shall maintain good standing and comply with the codes of the local regulatory body that serves its Protected Territory. Further, Franchisee shall comply with all local, state, and federal laws, ordinances, rules and regulations, relating to Franchisee's business, and shall not engage in any activity or practice which results or could reasonably be anticipated to result in litigation or public criticism of Franchisee, EXIT, Subfranchisor, or their respective businesses.

9.2. Conduct of Business

(A) At all times, Franchisee shall maintain high ethical standards in the conduct of its real estate service, shall maintain its office in a clean and orderly manner, and shall provide efficient, courteous and high quality real estate service to the public, of the same high quality and distinguishing characteristics as provided at Affiliates' offices, so that the real estate service operated under this Agreement will help to create and maintain goodwill among the public for the System on an international basis.

(B) Franchisee, or if Franchisee is an entity, an officer, member, director, partner or other person named as the real estate broker of record, shall devote substantially full time efforts to Franchisee's business to be pursued under this Agreement.

(C) Franchisee shall join and maintain active, full membership in the applicable Multiple Listing Services, associations of real estate brokers and Board of Realtors as is normal and customary for real estate brokers in the Protected Territory.

(D) Franchisee, or if Franchisee is an entity, all equityholders of the entity, shall become EXIT Associates and complete the EXIT Associate Profile, attached as Schedule 5 to this agreement. If Franchisee or any of its equityholders were "sponsored" into the EXIT System, prior to buying

this Franchise, that Sponsorship will not change. If Franchisee or any of its equityholders were not sponsored into the EXIT System prior to purchasing this Franchise, those persons will be named as their own Sponsor. If a "self-sponsored" equityholder of the Franchisee terminates its relationship with the Franchisee, but stays in the EXIT System, the Sponsorship of that equityholder shall be transferred to the Subfranchisor.

9.3. Franchisee's Trade Name; Legal Name

(A) Franchisee shall conduct its business under the trade name that includes the word "EXIT" and either the words "Realty" or "Real Estate" (hereinafter "Trade Style name"). Franchisee shall obtain Subfranchisor's written approval of its Trade Style name, prior to making any commitments or records of such name. The word EXIT must be positioned at the beginning of the name and EXIT must always be in CAPS. In no event shall such name contain any arbitrary, whimsical, invented or suggestive words or acronyms. Franchisee will file for a certificate of fictitious or assumed name in the manner required by applicable state law so as to notify the public that Franchisee is operating its Franchise as an independent business pursuant to this Agreement. Franchisee shall have no right to use or register the Trade Style name apart from the right granted under this Agreement, and all such rights shall cease upon the termination or expiration of this Agreement.

(B) The Trade Style name is the name under which the Franchisee shall conduct business, and shall be different than Franchisee's legal entity name. Franchisee's legal name shall **not** include the name "EXIT."

(C) Franchisee may not change the Trade Style name or the legal name without prior written consent of Subfranchisor, which shall not be unreasonably withheld.

(D) If Franchisee decides to advertise, promote, or otherwise conduct business by means of the Internet or World Wide Web, Franchisee shall also utilize a domain name which includes the word "EXIT" and the EXIT Logo. The domain name must be approved by Subfranchisor in writing prior to Franchisee's use of it.

(E) Neither the Trade Style name nor the domain name may include the words "National, International, Canada, U.S., North America, nor provide any indication that the Franchisee has the exclusive rights under this Agreement to more than the Protected Territory.

9.4. Written Materials; Advertising; Signs

(A) Franchisee shall feature in the operation of its real estate service and in all materials and advertising, the distinguishing characteristics of the System in accordance with the Training Manual (as defined in Section 43) or as contained in specific directives from Subfranchisor or EXIT as may be issued from time to time.

(B) Franchisee shall include the following statement on Franchisee's web page, telephone book advertisements, exterior sign, lawn signs, letterhead, deposit receipt forms, listing agreements and other printed materials: "each office independently owned and operated" or "Independent Member Broker". Franchisee shall conspicuously display the statement on its web page (if any) and at a prominent location at the main entrance of its office.

(C) Franchisee shall erect and maintain at its office premises an exterior sign in conformance with the local sign codes and EXIT's operating procedures and quality control directives. Design specifications for

Franchisee's sign must be approved by Subfranchisor prior to Franchisee making any commitment to any contractor for the sign.

9.5. Goodwill and Referrals

(A) Franchisee shall use every reasonable means available to promote the use of the System on an international basis by the general public, and shall not permit the advertising of any other competing real estate services within its office except that of other EXIT Affiliates in good standing.

(B) Franchisee acknowledges the importance of the referral process to the System and shall refer each request for real estate services in another city only to an EXIT franchisee for that city unless that city does not yet have an EXIT franchise.

9.6. Defense of Actions

Except as provided in Section 8.3, Franchisee shall assume sole and entire responsibility for fines, suits, proceedings, claims, or damages relating to its business whether asserted by a governmental authority or any other party, or any costs, expenses or liability by reason of any loss of life, or injuries and claimed injuries, sustained in connection with the operation of its real estate service, and shall defend, indemnify and hold EXIT and Subfranchisor harmless from any and all claims, liability or expenses, including attorneys' fees, which EXIT or Subfranchisor may incur as a result of the conduct of Franchisee's business.

9.7. Insurance

(A) Franchisee shall maintain and keep in force, at its expense, such forms of insurance, including, but not limited to, general public liability insurance against claims for personal injury, death, or property damage with a general aggregate limit of not less than $1,000,000, errors and omissions insurance with a general aggregate limit of not less than $1,000,000 and worker's compensation insurance, with such approved insurance companies as Subfranchisor and EXIT reasonably shall require. Franchisee shall carry such additional amounts and forms of insurance which Subfranchisor shall reasonably deem prudent for a Franchisee to carry, should the circumstances or conditions so merit Franchisee carrying such amount and type of insurance, and provided such insurance is then customarily required and maintained by similar businesses. Franchisee shall cause its insurance agency to send directly to EXIT and Subfranchisor, copies of all such polices which shall include EXIT and Subfranchisor and all of their officers and directors as named insureds and such policies shall not be canceled except on ten (10) days written notice to EXIT and Subfranchisor. Franchisee shall, prior to conducting business under this Agreement, cause its insurance agency to deliver directly to EXIT and Subfranchisor, certificates of insurance evidencing that such insurance is in full force and effect. The insurance shall name Subfranchisor and EXIT as additional insureds.

(B) Franchisee, Subfranchisor and EXIT (by Subfranchisor) waive all rights against each other for damages, to the extent covered by insurance.

9.8. Performance Standards

Franchisee shall have, during a part of each calendar month, the following minimum of Sales Representatives (as defined in Section 43) in Franchisee's office(s) within its Protected Territory:

(A) A minimum of **[insert number in words]** (**[insert #]**) Sales Representatives, whose primary role is with your franchise by the last day of the twelfth (12^{th}) month after the Compliance Date of this Agreement;

(B) A minimum of**[insert number in words]** (**[insert #]**) Sales Representatives, whose primary role is with your Franchise, by the last day of the twenty fourth (24th) month after the Compliance Date of this Agreement; and

(C) A minimum of **[insert number in words]** (**[insert #]**) Sales Representatives, whose primary role is with your franchise by the last day of the thirty sixth (36th) month after the Compliance Date of this Agreement and in each month thereafter during the remainder of this Agreement.

9.9. Brokers' Council

Franchisee shall join, maintain membership at its own expense, and actively participate in a Brokers' Council, as established by Subfranchisor. This Broker's Council will meet on a regular basis, as determined by Subfranchisor. The geographical area and meeting location of each Broker's Council may change, from time to time, based on the establishment of franchises throughout the State. Notifications of these meetings will be sent, in advance, to each Franchise. Franchisee shall abide by all rules and regulations as may be established by the Broker's Council, including any decision reached in accordance with the rules and regulations of the Broker's Council directed to EXIT franchisees. The Broker's Council may establish membership fees and other charges in order to be an active participant in the Broker's Council. The establishment of rules, procedures and membership fees and charges shall be determined by at least 2/3 of the Franchisee members and shall not be calculated on a per transaction basis. Representation in the Broker's Council will be limited to two (2) participants at regular meetings. Each Franchise, in good standing, shall have one (1) vote with respect to decisions considered by the Broker's Council.

9.10. Supplies

Franchisee shall purchase all supplies bearing the EXIT trade name, trademark, service mark, color scheme, or related identifying materials, either from a source of supply suggested by EXIT or from any Approved Supplier (as defined in Section 43).

9.11. Attendance of Initial Training Program

(A) Franchisee and an individual who will serve as the broker of record, or administrator of the Franchise Office shall, at Franchisee's own expense, prior to opening its office, attend and complete to Subfranchisor's and EXIT's satisfaction the next scheduled five (5) day franchisee management training course conducted for franchisees at a predetermined location by Subfranchisor or EXIT. There are no charges for the training course or manuals for approved attendees from each Franchise. However, Franchisee is responsible for its travel, lodging, meals, and related expenses. Franchisee agrees to pay EXIT $500.00, if Franchisee signs up and fails to attend the training offered by EXIT, or if Franchisee cancels attendance at the EXIT training course on less than thirty (30) days' prior notice to EXIT.

(B) Franchisee shall, at its own expense, within sixty (60) days of attending the five (5) day management training course conducted by Subfranchisor or EXIT as described in Section 9.11(A) of this Agreement, attend and complete the one (1) day training course (if offered) conducted for Franchisees by Subfranchisor or EXIT at a predetermined location. Franchisee is responsible for its own travel, lodging, meals, and related expenses. EXIT currently offers an Advanced Broker Course. The prerequisite to attending this course is that the Franchisee must have first attended the Franchise Management Training Course. This Advanced Broker Course must be attended at least once during the five year term of the Franchise Agreement.

9.12. Convention Attendance

(A) The annual EXIT Convention is an integral part of the EXIT System and Franchisee is required to attend the annual convention and encourage maximum attendance of all Sales Representatives. Missing more than one (1) Annual Franchise Convention in any five (5) year period during the initial term of this Agreement or during any Renewal Term, shall constitute a non-curable default under the terms and conditions of this Agreement. Failure to register for the convention will result in Franchisee being billed an amount equal to the Early Bird rate offered for that convention.

(B) All transportation, lodging, personal and other expenses for Franchisee at the annual EXIT Convention shall be born solely by Franchisee.

9.13. Sales Representative Agreements

Franchisee shall at all times maintain a written Sales Representative Agreement between Franchisee and each of its Sales Representatives; which Agreement shall be in a form approved by Subfranchisor or EXIT. Franchisee shall provide the Subfranchisor and Franchisor with the version of the Sales Representative Agreement that they are using within their office.

9.14. Computer Information Systems

Franchisee shall utilize computer hardware and software as required by EXIT, including such proprietary computer software as EXIT may develop for use in connection with the EXIT System. Franchisee shall submit to EXIT and Subfranchisor such forms, reports, and records as specified and at the times indicated in this Agreement, in the Training Manuals and in other written communications from EXIT and Subfranchisor. EXIT has developed and implemented a computer based information system for purposes of maintaining a uniform electronic database of franchisee profiles, books and records. Franchisee agrees to co-operate in the ongoing development of this system, to pay a license fee not to exceed two hundred and fifty dollars ($250.00) per month related to computer software, to maintain records through this system, and to file and receive reports electronically to and from EXIT and Subfranchisor as may be required by the System. This monthly fee is to be paid through automatic monthly withdrawal. If Franchisee owns more than one (1) EXIT Franchise Agreement, and those Agreements are operated by the same legal entity and use the same trade name, the monthly computer software license fee for the second and subsequent Franchise Agreements shall be reduced to twenty-five percent (25%) of the monthly license fee charged as of the date that the subsequent Franchise Agreement(s) is signed.

Franchisee acknowledges that Subfranchisor has not developed the software to be provided by EXIT to Franchisee. Subfranchisor does not provide upgrades, new versions, fixes or patches of the software provided by EXIT. Subfranchisor makes no representations or warranties concerning the structure, performance of the software provided by EXIT or the suitability of the software provided by EXIT for use in Franchisee's business.

Information made available to Subfranchisor and EXIT as a result of the utilization of the software by Franchisee will not be published without written authorization by Franchisee and Sales Representatives where applicable.

9.15. Representations and Warranties

Franchisee represents and warrants that Franchisee and its officers, directors and shareholders may enter into this Agreement and that the execution and performance of this Agreement shall not be in violation or breach, or cause the violation or breach, of any agreement or covenant between them and any of them and any third party or the violation or breach of any order, decree or judgment of any court or administrative agency.

10. TRAINING MANUAL

10.1. Compliance with Manual

Franchisee shall strictly observe the most current rules of operation established by EXIT and Subfranchisor as well as specific System standards and quality control directives issued from time to time by EXIT or Subfranchisor. It is understood and agreed that such rules are an integral part of the System and that adherence to such rules by Franchisee is a material consideration for execution of this Agreement. Franchisee acknowledges and understands the importance of the EXIT quality control program and shall adhere strictly to the quality control standards contained in the Training Manuals with operating procedures and quality control directives.

11. MAINTENANCE OF BOOKS; INSPECTION

11.1. Financial Statements

Within sixty (60) days after the close of Franchisee's fiscal year, as used for federal income tax purposes, Franchisee shall file with EXIT and Subfranchisor a statement, showing the year-end balance sheet and the results of operations for the year including gross sales and revenues for the year, with a comparison to the prior year's balance sheet and results from operations. Franchisee shall also file with EXIT and Subfranchisor any other reports as EXIT or Subfranchisor may, from time to time, request. All statements shall be certified by Franchisee (or the chief financial officer if Franchisee is not an individual).

11.2. Audit Rights

EXIT and Subfranchisor shall have the right to inspect and audit all of Franchisee's books, records, and procedures. Franchisee shall permit, and understands that it should expect, regular and frequent inspection at reasonable times, by agents or representatives of EXIT and/or Subfranchisor of all books, records, procedures, and services of Franchisee in order to determine compliance with this Agreement. All discrepancies shall be paid within ten (10) days after the date Franchisee receives notice of such discrepancy. If any underpayment exceeds five percent (5%) of the amount due, then Franchisee shall pay all costs and expenses relating to the audit, including, but not limited to, travel, lodging, meals, attorneys', accountants' and other professional fees. All payments due pursuant to this section shall be subject to the interest charges provided in Section 7.2 above.

11.3. Right of Entry and Inspection

Subfranchisor and EXIT shall have the right at any reasonable time to enter Franchisee's places of business and to inspect, review and verify Franchisee's corporate (or partnership or limited liability entity), business and banking records in order to determine Franchisee's compliance with this Agreement, the truthfulness of all statements and disclosures to EXIT or Subfranchisor, and for conformity with all standards, specifications, procedures and techniques of the EXIT System. Franchisee shall cooperate with the inspections, will render such assistance as may be requested, and will promptly remedy all deficiencies identified by EXIT or Subfranchisor, whether or not they are identified in a formal notice of default or notice to cure.

12. OBLIGATIONS OF SUBFRANCHISOR

12.1. Initial Obligations

Prior to the opening of the franchise business, Subfranchisor will make available to Franchisee, one (1) copy of Training Manual, together with any amendments to the manual. The manual will include standard operating procedures and quality control directives designed to familiarize Franchisee with the System and better enable it to run an efficient office. The manual will also include requirements governing the use and specification of all logos, trademarks and other sales promotional materials.

12.2. Continuing Obligations

(A) During the operation of the franchise business, Subfranchisor shall make available to Franchisee, upon request, consulting services relating to the operation of its real estate services business as Subfranchisor deems appropriate and necessary, upon such terms and conditions as the parties may agree.

(B) Subfranchisor shall encourage the use of the EXIT real estate services on an international basis by members of the public.

(C) Subfranchisor shall maintain reasonable supervision over Franchisee as often as Subfranchisor shall deem necessary, to assure compliance with the System and any supplemental quality control standards as established by EXIT and Subfranchisor from time to time, and to provide guidance in the management and operations of Franchisee's office.

(D) Subfranchisor shall make available to Franchisee, the System's operating procedures, directives, and standards relating to signs, letterheads, sales promotions, office designs and other similar materials to the extent and in the manner that such materials are made available to it by EXIT or as are approved by EXIT.

(E) Subfranchisor shall limit the offering of EXIT Realty Corp. franchises to persons or entities who possess a valid real estate broker's license.

(F) In the event Subfranchisor's interest in this Agreement expires or is terminated by EXIT, for whatever reason, Subfranchisor's interest in this Agreement shall transfer to EXIT. Thereafter, EXIT or its Assignee, shall assume Subfranchisor's obligations under this Agreement.

13. RELATIONSHIP OF PARTIES

13.1. Independent Contractor

Franchisee is and shall be an independent contractor, and nothing contained in this Agreement shall be construed to create a partnership, joint venture, employment or other relationship between parties. Neither Subfranchisor nor Franchisee shall act as an agent for the other or as guarantor or surety for the obligations of the other. Neither party shall be obligated for the debts or expenses of the other. Franchisee does not have the authority to bind or obligate EXIT or Subfranchisor in any way by any promise or representation.

13.2. Subfranchisor

It is understood that Subfranchisor has been granted a license by EXIT to grant franchises and enforce EXIT's rights in the Proprietary Marks in a specified territory which includes the Protected Territory.

14. FORM OF OWNERSHIP

14.1. In General

Individuals desiring to do business as a corporation, partnership, or limited liability company shall submit to Subfranchisor in writing a statement including appropriate evidence of compliance with all of the requirements of this Section 14 as may be reasonably requested by Subfranchisor. Subfranchisor's written consent to operate as a business entity shall be promptly given in the event of compliance with the requirements below. Nothing in this Agreement shall be construed as permitting Franchisee to license the rights, duties and obligations contained in

this Agreement to a corporation, partnership or limited liability company without assignment made in accordance with Section 18 of this Agreement.

14.2. Conditions of Entity Ownership

This Agreement is personal to the individual(s) signing as Franchisee. If Franchisee desires to do business as a corporation, partnership or limited liability company, EXIT or Subfranchisor will give its written consent to the assignment of this Agreement to such entity only under the following terms and conditions:

(A) If Franchisee is a corporation, partnership, or limited liability company, it must possess a valid real estate broker's License in the state or states where the Protected Territory is located.

(B) All individuals executing this Agreement shall remain personally liable for the performance of all obligations under this Agreement, irrespective of the formation of the entity and all equity holders of the assignee entity who have not signed this Agreement shall execute the Personal Guaranty in the form attached as Schedule 4.

(C) The assignee entity must be legally authorized to do business in the state(s) where the Protected Territory is located and shall at all times maintain itself in good standing in the state(s).

(D) The assignee entity shall not be engaged in any business endeavor whatsoever other than that which is primarily concerned with ownership and operation of the EXIT real estate service business as described in this Agreement.

(E) One of the individuals executing this Agreement must own or control at least fifty-one percent (51%) of the voting equity and, in the aggregate, at least fifty-one percent (51%) of all equity of the assignee entity, and retain ownership or control during the term of this Agreement.

(F) The following restrictions shall be conspicuously endorsed as a legend on each equity certificate, shall be indicated in the Bylaws, partnership agreement or operating agreement and shall be a part of any and all other agreements necessary in order to make the restrictions effective:

> "The interest represented by this certificate is held subject to the terms and conditions of the EXIT Franchise Agreement with EXIT **[trade name]**, Subfranchisor. Any encumbrance, assignment or transfer of the interest is subject to all restrictions imposed by the Franchise Agreement."

(G) The capitalization of the assignee shall be approved in writing by Subfranchisor. Subfranchisor shall be provided with copies of the assignee's charter documents, organizational documents, organizational meeting minutes, "buy-sell" agreements, and any other relevant documents as may be requested by Subfranchisor.

(H) The assignee entity's legal name shall not contain any word, phrase or clause which is the same as, derivative of, or deceptively or confusingly similar to the trademarks, service marks, slogans, or trade names of EXIT Realty Corp., including but not limited to "EXIT Realty Corp.". Furthermore, the assignee entity's legal name shall not contain any whimsical, suggestive, coined or arbitrarily spelled words or acronyms that might conceivably become known as service marks or trademarks or that might conceivably detract from or consequently denigrate the distinctiveness of the EXIT marks.

15. TERMINATION BY FRANCHISEE

Franchisee shall have the right to terminate this Agreement by not less than thirty (30) days written notice to Subfranchisor, if Subfranchisor is in default in the performance or observance of any agreement, covenant, provision or term contained in this Agreement and the default, which remains uncured for more than thirty (30) days after written notice of the default is given to Subfranchisor. Franchisee waives all claims to all damages except direct damages necessarily arising from the alleged default against which notice is given and which remains uncured.

16. TERMINATION BY SUBFRANCHISOR

16.1. Events of Default

(A) Right to Cure. Set forth below are events of default which, upon their occurrence, shall give Subfranchisor the right to terminate this Agreement after notice to Franchisee and a right to cure as described in Section 16.2:

(i) Franchisee fails to pay, when due, any of its financial obligations to EXIT, Subfranchisor, or the Brokers' Council, including payments due under any promissory note executed by Franchisee pursuant to the terms of this Agreement.

(ii) Franchisee breaches any term of this Agreement, or any rule, procedure, amendment, or supplement to this Agreement established by EXIT or Subfranchisor, including but not limited to, the Performance Standards provisions of Section 9.8 of this Agreement.

(iii) Franchisee, directly or indirectly, sells, leases, assigns, transfers, conveys, gives away, pledges, mortgages or encumbers any interest in this Agreement, or in any way removes the franchise granted by this Agreement from the actual or legal supervision or control of Franchisee, or attempts to do any of same without the prior written consent of Subfranchisor; or if Franchisee is a corporation a partnership or other legal entity, if any interest in the entity is assigned or transferred without the prior written consent of the Subfranchisor.

(iv) Franchisee breaches any requirement, obligation, term, or condition of any other EXIT franchise agreement between Franchisee (or any entity controlled by Franchisee) and Franchisor or Subfranchisor.

(v) Franchisee breaches any requirement, obligation, term or condition of any other agreement between Franchisee and Franchisor or Subfranchisor.

(vi) Franchisee misuses escrow or trust funds.

(vii) Franchisee loses any license necessary to conduct the real estate business pursuant to the Franchise being licensed under this Agreement.

(B) No Right to Cure. Set forth below are events of default which, upon their occurrence, shall give Subfranchisor the right to terminate this Agreement after notice to Franchisee and with no right to cure, as described in Section 16.2:

(i) Franchisee fails to open its EXIT office and commence business operations within one hundred and twenty (120) days of the date of this Agreement.

(ii) Franchisee fails to attend at least four (4) Annual EXIT Conventions every five (5) years.

(iii) Franchisee voluntarily abandons the franchise by failing to operate the franchise in accordance with the terms of this Agreement, within the Protected Territory for a period of ten (10) consecutive days, or for twenty (20) days in any period of thirty (30) consecutive days, unless such failure is due to fire, flood, earthquake or similar cause beyond Franchisee's control.

(iv) Franchisee fails to comply with the provisions of this Agreement three (3) or more times, whether or not corrected after notice.

(v) Franchisee or any of its equity holders, directors or officers are convicted of a felony or other crime that, in the reasonable judgment of Subfranchisor, impairs the goodwill associated with the Proprietary Marks.

(vi) The filing of a voluntary or involuntary petition under any bankruptcy or insolvency law or a petition for the appointment of a receiver, or an assignment for the benefit of creditors, if Franchisee or a guarantor of this Agreement is subject to the action.

(vii) Franchisee or a guarantor of this Agreement dies or becomes Permanently Disabled, or if Franchisee or a guarantor is a corporation, limited liability company or other entity other than an individual, such Franchise or guarantor dissolves.

16.2. Remedies

(A) (i) Upon the occurrence of any of the Events of Default described in Section 16.1(A) [except Section 16.1(A)(i)], Subfranchisor may terminate and cancel this Agreement upon thirty (30) days' prior written notice to Franchisee. The notice shall demand immediate cure of the Event(s) of Default and shall advise Franchisee that if the Event of Default specified in the notice is not cured within thirty (30) days after the date of the notice, all rights of Franchisee under this Agreement shall be cancelled and terminated without further notice.

(ii) Upon the occurrence of an Event of Default described in Section 16.1(A)(i), Subfranchisor may terminate and cancel this Agreement upon thirty (30) days' prior written notice to Franchisee. The notice shall demand immediate cure of the Event of Default and advise Franchisee that if the Event of Default specified in the notice is not cured within ten (10) days, all rights of Franchisee under this Agreement shall be cancelled and terminated without further notice 30 days from the date of the default notice.

(iii) Upon the occurrence of any of the Events of Default described in Section 16.1(B), or upon the occurrence of any default that cannot be cured, Subfranchisor may terminate and cancel this Agreement, without providing Franchisee any opportunity to cure, effective immediately upon notice to Franchisee.

(iv) If termination of this Agreement due to Franchisee's breach thereof or due to the commencement with respect to one or more of Franchisee's bankruptcy or similar proceedings, or expiration of this Agreement is precluded by operation of the bankruptcy laws, then Subfranchisor may terminate this Agreement unless Franchisee immediately and fully compensates Subfranchisor for any such breach or provides Subfranchisor with adequate assurance of future performance of this agreement. For purposes of

this paragraph, full compensation shall include full payment of any losses suffered by Subfranchisor due to Franchisee's actions or inaction, and adequate assurances or prompt and full compensation shall include, at a minimum, immediate presentation to Subfranchisor by Franchisee of an irrevocable letter of credit in an amount sufficient for full compensation of Subfranchisor (as defined above), issued to the account of Franchisee by a commercial bank, payable to Subfranchisor, at sight, within thirty (30) days from the date thereof, upon presentation of any affidavit signed by Subfranchisor stating that Subfranchisor is entitled to payment pursuant to this Agreement.

(B) Termination of this Agreement by Subfranchisor shall not terminate any monetary obligations owed by Franchisee to EXIT, Subfranchisor or the Brokers' Council. Termination of this Agreement by Subfranchisor shall not be an exclusive remedy and shall not in any way affect the rights of EXIT or Subfranchisor to receive, or collect fees or other amounts payable by Franchisee under this Agreement, to enforce the provisions of this Agreement against Franchisee, to sue for damages, seek and obtain ex-parte injunctive relief, to pursue any other equitable remedy for breach of this Agreement by Franchisee or otherwise constitute a waiver of any of Subfranchisor's other rights upon the occurrence of an Event of Default. Subfranchisor shall not be obligated following any such termination or cancellation, to refund any amount previously paid by Franchisee under the terms of this Agreement.

(C) Notwithstanding the above, if Franchisee fails to correct an alleged breach of this Agreement within the applicable time period after receipt of written notice from Subfranchisor, Subfranchisor will also have the right, upon written notice to Franchisee, to: (1) terminate the territorial exclusivity of the Protected Territory; or (2) reduce the size of the Protected Territory.

(D) Nothing in this Section 16 will preclude Subfranchisor from seeking other remedies against Franchisee under state or federal laws or under this Agreement, including, but not limited to, recovery of attorneys' fees, punitive damages and injunctive relief.

16.3. Damages

If this Agreement is terminated by Subfranchisor pursuant to this Section 16, or if Franchisee breaches this Agreement by a wrongful termination of this Agreement, then Subfranchisor will be entitled to seek recovery from Franchisee for all of the damages that Subfranchisor sustained prior to the termination, or will sustain in the future as a result of Franchisee's breach of this Agreement. The actual damages that Subfranchisor would suffer for the loss of prospective fees and other amounts due under this Agreement would be difficult, if not impossible, to ascertain. Therefore, Franchisee agrees, in addition to all damages that Subfranchisor sustained prior to the date of termination, Subfranchisor shall be entitled to recover, for Subfranchisor and for EXIT, as liquidated damages and not as a penalty, an amount equal to the Continuing Fees paid to Subfranchisor and EXIT in accordance with the EXIT Formula for the twelve (12) month period immediately preceding the termination, or the period preceding termination equal to the number of months remaining until the Expiration Date, whichever is less.

17. POST TERMINATION - RIGHTS AND OBLIGATIONS

17.1. Obligations upon Termination or Non-renewal

If this Agreement is terminated or not renewed:

(A) All provisions in this Agreement concerning obligations of Franchisee to EXIT, Subfranchisor and the Broker's Council shall be deemed to survive the termination of this Agreement.

(B) All rights of Franchisee under this Agreement shall terminate and Franchisee shall immediately discontinue all use, imitation or duplication of all distinguishing characteristics of the System, including but not limited to, trade names, trademarks, service marks, membership marks, certification marks, copyrights, designs, slogans, logos, names, advertising copy or other printed or physical materials now or hereafter displayed, used or becoming a part of the System.

(C) Franchisee shall immediately cease and refrain from using the System, or any parts thereof, and Franchisee shall immediately cease and refrain from holding itself out to the public in any way as a member of or as a former member of the System or as a Franchisee, Affiliate or operator of the System.

(D) Franchisee shall immediately distinguish its operations from that of EXIT, Subfranchisor, and of EXIT Affiliates so as to avoid every possibility of any confusion to the public.

(E) Franchisee, at its expense, shall make or cause to be made such changes in signs, telephone numbers, buildings or structures as EXIT or Subfranchisor may direct in order to distinguish Franchisee effectively from its former appearance and from other EXIT Affiliates. The changes shall include a complete change in the trade name from that under which Franchisee conducted its business while affiliated with the System. If Franchisee shall, upon request, fail or omit to make or cause to be made the changes within ten (10) days, then Subfranchisor shall have the right to enter upon the premises, without liability, and make, or cause to be made, the changes at the expense of Franchisee, which expenses shall be paid by Franchisee upon demand.

(F) Franchisee shall, at Subfranchisor's direction, file the appropriate forms to abandon and/or withdraw any assumed name certificate, to cease all activities with and claims to ownership of any trade or assumed name containing any Proprietary mark or to transfer the same to Subfranchisor, and/or to change the name of its corporation, partnership, or affiliate to eliminate any reference to the System.

(G) Franchisee shall immediately return to Subfranchisor all manuals, bulletins, instruction sheets, forms, marks, designs, signs, printed matter, and other material obtained by Franchisee under and pursuant to this Agreement, together with copies of the same that may have been made by Franchisee, or that are in its possession, custody or control.

(H) Franchisee shall immediately cause the local telephone company to change all of its telephone numbers and assign the numbers listed for the franchised real estate office to Subfranchisor. If at the expiration of this Agreement, Franchisee has complied with all of its financial obligations to EXIT and Subfranchisor and it is not otherwise in default, Franchisee shall not be obligated to comply with the provisions of this Subsection 17(H).

(I) Franchisee shall immediately execute all documents necessary to assign all of its EXIT related domain names, internet web sites, web pages, and e-mail addresses to Subfranchisor or its designee.

(J) Franchisee shall, for three (3) years following any termination or non-renewal of this Agreement, keep Subfranchisor advised of its current business and residence address and telephone numbers, as well as the business address and phone number of its employer, if any.

(K) Franchisee shall allow other EXIT Affiliates to solicit Franchisee's Sales Representative for transfer to other operating EXIT offices.

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Initials

(L) Franchisee shall refrain from adopting or using in connection with, or in the name of, any subsequent business the term EXIT or any term confusingly similar to such term or any other term which may have the effect of creating confusion or question regarding his/her affiliation with the System, including without limitation, any name or term with the prefix and/or suffix "EX" or "IT".

18. TRANSFER

18.1. Transfer by Subfranchisor

This Agreement may be unilaterally transferred by Subfranchisor without the approval or consent of Franchisee.

18.2. Personal Nature of Agreement

The rights and duties set forth in this Franchise Agreement are personal to Franchisee, if an individual, and to the guarantors of this Agreement, and Subfranchisor has granted this franchise in reliance of Franchisee's and guarantor's representations as to its business skill, financial capacity, and personal character. Accordingly, neither Franchisee nor any immediate or remote successor to any part of Franchisee's interest in this franchise, nor any individual, partnership, corporation, or other legal entity which directly or indirectly owns any interest in this franchise shall sell, assign, transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in the franchise or this Agreement of Franchise hereby granted, or all or a substantial portion of the assets of the franchise business ("Transfer") without prior written consent of Subfranchisor, as provided in Section 18.3 below. Any unauthorized Transfer, whether voluntary, involuntary, by operation of law or otherwise, or any attempt to do so, shall be deemed void and be grounds for termination of this Agreement by Subfranchisor.

18.3. Consent to Transfer Conditions

Subfranchisor will not unreasonably withhold its consent, which consent must be in writing, to any proposed Transfer, provided Franchisee and/or the transferee comply with the following, non-exclusive, conditions:

(A) Franchisee shall have fully complied with the provisions of this Agreement, curing all defaults and non-compliance under this Agreement and any other franchise agreements it may have with Subfranchisor and EXIT; and

(B) Franchisee shall have paid fully all monies due EXIT, Subfranchisor, and Brokers' Council; and

(C) Franchisee shall submit to Subfranchisor current, accurate financial statements and other documents sufficient to enable Subfranchisor to determine and approve (in its discretion) the character, integrity, creditworthiness, business experience, reasonable net worth, professional credentials and ethical background of the proposed transferee; and

(D) Franchisee shall furnish Subfranchisor with copies of the transfer documents, in a form acceptable to Subfranchisor; and

(E) Franchisee shall provide both the proposed transferee and Subfranchisor complete financial information on the subject franchise required by the transferee; and

(F) Franchisee shall provide Subfranchisor, on the then current form prescribed by Subfranchisor or EXIT, a full general release and waiver in favor of Subfranchisor, EXIT and their affiliates; and

(G) Franchisee shall pay the transfer fee required under Section 18.5;

(H) The proposed transferee shall sign Subfranchisor's then current form of Guaranty of this Agreement; and

(I) The proposed transferee shall complete, or agree to complete, the training required under Section 9.11.

18.4. Death or Permanent Disability

Upon the death or permanent disability of Franchisee, if an individual, or of a guarantor of this Agreement, this Agreement, or guarantor's interest in the entity that owns or controls this Agreement, may be transferred or bequeathed by Franchisee or guarantor or his or her estate to any designated person or beneficiary approved by Subfranchisor. However, the transfer to the designee or beneficiary will be subject to the applicable provisions of Section 18.3 of this Agreement. The disposition shall be completed within a reasonable time, not to exceed nine (9) months from the date of the death or permanent disability. Failure to so transfer the interest within the nine (9) month period shall constitute a breach of this Agreement.

18.5. Transfer Fee

Franchisee must pay Subfranchisor a transfer fee, which will vary depending on whether the Transfer is a Transfer of Control or a Change in Control. If the Transfer is a Transfer of Control, the transfer fee is an amount equal to 10% of the then current Initial Fee (not to exceed 25% of the Initial Franchise fee paid) on the date of the Transfer. If the Transfer is a Change in Control, the transfer fee is an amount equal to $500.00. The transfer fee is nonrefundable even if, for any reason, the proposed Transfer does not occur. For purposes of this section, the following definitions apply:

(A) Transfer of Control. The Transfer of a 50% or more interest in this Agreement or 50% or more interest in the equity or voting rights in the entity that owns or controls this Agreement.

(B) Change in Control. Transfer of less than a 50% interest in this Agreement, or less than 50% interest in the equity or voting rights in the entity that owns or controls this Agreement that results in a change in the majority or controlling interest in this Agreement, or in the majority or controlling interest in the entity that owns or controls this Agreement.

18.6. Effect of Transfer

In the event of any Transfer, the entire unpaid principal balance of all amounts due EXIT, Subfranchisor, or the Brokers Council, together with all accrued and unpaid interest thereon at the time of Transfer, or other conveyance, shall become immediately due and payable in full without further notice or demand by EXIT, Subfranchisor, or the Brokers Council.

19. THE EXIT FORMULA

See Schedule 2 attached to and incorporated in this Agreement.

20. CONFIDENTIAL INFORMATION

Franchisee acknowledges that it has or will acquire knowledge of confidential matters, Trade Secrets (as defined by applicable state law, as the same may be subsequently amended), recruiting techniques, operational, accounting and quality control procedures, and other methods developed by EXIT through and in its System and that the unique and novel combination of "know how" and methods developed by EXIT and licensed to Franchisee by Subfranchisor, for the real estate service operation, are peculiar to EXIT ("Confidential Information"), which, for purposes of this Agreement, are owned by EXIT, and which are necessary and essential

to the operation of the Franchise. Confidential Information shall not apply to information that Franchisee can document (a) is or becomes generally available to the public (through no improper action or inaction by Franchisee); (b) was in Franchisee's possession or known by Franchisee without any limitation on user or disclosure prior to receipt from Franchisor or Subfranchisor; (c) was rightfully disclosed to Franchisee by a third party without restrictions; or (d) as required by court order.

Franchisee agrees that Franchisee shall hold all Trade Secrets in strictest confidence, shall not use or disclose Trade Secrets at any time (except in the performance of this Agreement) until such time as the information ceases to be a Trade Secret through no fault of Franchisee, shall diligently protect any and all Trade Secrets against loss by inadvertent or unauthorized disclosure, and shall comply with guidelines established by Company for the purpose of protecting such information.

Franchisee agrees that, during the term of this Agreement and all renewals and extensions of this Agreement, and after termination, expiration, or non-renewal of this Agreement, Franchisee shall hold all Confidential Information that is not a Trade Secret in strictest confidence, shall not use or disclose such Confidential Information (except in the performance of this Agreement), shall diligently protect any and all Confidential Information against loss by inadvertent or unauthorized disclosure, and shall comply with guidelines established by EXIT and Subfranchisor for the purpose of protecting the information.

21. FRANCHISEE'S COVENANTS NOT TO COMPETE

21.1. In-Term Covenant Not to Compete

During the term of this Agreement and all renewals and extensions of this Agreement, Franchisee and Franchisee's shareholders, partners or members, guarantors, and all other persons listed at Section 1.10 of Schedule 1 to this Agreement, will not, on their own account or as an employee, agent, consultant, partner, officer, director or shareholder of any other person, firm, entity, partnership or corporation, either own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in (a) any real estate business, (b) the business of selling, managing or servicing real estate franchise organizations, (c) any other related business that is in any way competitive with or similar to the business conducted by EXIT, Subfranchisor or EXIT franchises, or (d) offer products or services that are offered by EXIT whether or not implemented in the United States, except with the prior written consent of EXIT and Subfranchisor.

The provisions of this Section shall survive the sale or assignment of Franchisee's business, all or substantially all its assets, and the sale or assignment of the stock or other ownership interests by any of Franchisee's shareholders, partners or members, guarantors, and all other persons listed at Section 1.10 of Schedule 1 for the full term of covenant as provided above, unless such survival is specifically waived in a writing signed by EXIT and Subfranchisor.

The provisions of this Section will survive the termination of this Agreement due to any of the Events of Default listed or described at Section 16.1 of this Agreement for the full term of covenant as provided above, unless such survival is specifically waived in a writing signed by EXIT and Subfranchisor.

21.2. Post-Term Covenants

Franchisee and Franchisee's shareholders, partners or members, guarantors, and all other persons listed at Section 1.10 of Schedule 1 to this Agreement, will not, for a period of one (1) year following the sooner of either the expiration of the covenant stated at Section 21.1 of this Agreement or the waiver of the

survival of such covenant, on their own account or as an employee, agent, consultant, partner, officer, director or shareholder of any other person, firm, entity, limited liability company, partnership or corporation, directly or indirectly, (a) within a ten (10) mile radius of Franchisee's office or within the county(ies) in which the Protected Territory is located, whichever area is smaller in terms of population according to the most recent Federal census, own, operate, lease, franchise, conduct or engage in a real estate brokerage business, be connected with, have any interest in or assist any person or entity engaged in any real estate brokerage business, which business (i) utilizes at any location a reward system for "sponsoring" sales representatives at any of its locations, (ii) is part of or affiliated with a national, multi-state, or state-wide multi location or franchise real estate brokerage system [this (ii) shall not apply in the event of the expiration of this Agreement], or (iii) in any other way operates substantially similar manner to the EXIT System; (b) within the state where the Protected Territory is located, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in the business of selling, managing or servicing real estate franchise organizations, irrespective of whether services are provided directly to the franchising operations or the system's franchisees; (c) solicit or induce any person who is, at the time of termination or expiration of this Agreement, retained as a Sales Representative of any EXIT franchisee to stop serving as an agent for that party; (d) solicit or induce any person who is, at the time of termination or expiration of this Agreement an EXIT franchisee or an equity-holder in any entity which is, at the time of termination or expiration of this Agreement an EXIT franchisee, to terminate or not renew his relationship with EXIT or Subfranchisor; (e) divert or attempt to divert any business or customer of an EXIT franchisee to any competitor; or (f) do or perform any other act injurious or prejudicial to the goodwill associated with the EXIT System.

21.3. Reasonableness

The parties expressly agree that the limitations contained in this Section 21 are reasonable and necessary to protect Subfranchisor and other EXIT franchises if this Agreement expires or is terminated for any reason.

21.4. Injunctive Relief

Franchisee and Franchisee's shareholders, partners or members, agree that the provisions of this section are necessary to protect the legitimate business interests of EXIT and Subfranchisor and other EXIT franchisees including, without limitation, prevention of damage to or loss of goodwill associated with the Proprietary Marks, prevention of the unauthorized dissemination of marketing, promotional and other confidential information to competitors of EXIT and other franchisees, protection of EXIT's trade secrets, and the integrity of the EXIT System, and the prevention of duplication of the System. Franchisee and Franchisee's shareholders, partners and members, as the case may be, also agree that damages alone cannot adequately compensate EXIT and Subfranchisor if there is a violation of this section by Franchisee or Franchisee's shareholders, partners or members, and that injunctive relief against Franchisee, Franchisee's shareholders, partners or members is essential for the protection of EXIT, Subfranchisor and other franchisees. Franchisee and Franchisee's shareholders, partners or members, agree therefore, that if EXIT or Subfranchisor alleges that Franchisee or Franchisee's shareholders, partners or members have breached or violated this section, then EXIT or Subfranchisor will have the right to obtain injunctive relief against Franchisee and/or Franchisee's shareholders, or the partners or members, in addition to all other remedies that may be available to EXIT and Subfranchisor without the need to present evidence of irreparable injury. EXIT or Subfranchisor will not be required to post a bond or other security in any action where EXIT or Subfranchisor is seeking to enjoin Franchisee and/or Franchisee's shareholders, partners or members, from violating this section. In cases where EXIT or Subfranchisor is granted *ex parte* injunctive relief against Franchisee and/or Franchisee's shareholders, partners or members,

Franchisee will have the right to petition the court for a hearing on the merits at the earliest time convenient to the court.

21.5. Severability

It is the desire and intent of the parties to this Agreement, including Franchisee's shareholders, partners or members, that the provisions of this Section 21 be enforced to the fullest extent permissible under the laws and public policy applied in each jurisdiction in which enforcement is sought. Accordingly, if any part of this section is adjudicated to be invalid or unenforceable, then this section will be deemed amended to modify or delete that portion thus adjudicated to be invalid or unenforceable, such modification or deletion to apply only with respect to the operation of this section and the particular jurisdiction in which such adjudication is made. Further, to the extent any provision of this Section 21 is deemed unenforceable by virtue of its scope or limitation, the parties to this Agreement, including Franchisee and Franchisee's shareholders, partners or members, agree that the scope and limitation provisions will, nevertheless, be enforceable to the fullest extent permissible under the laws and public policies applied in such jurisdiction where enforcement is sought.

21. NOTICES

All notices, requests, demands and other communications required or permitted under this Agreement or applicable law shall be in writing and may be delivered in person (by hand or by courier) or may be sent by regular, certified or registered mail or U.S. Postal Service Express Mail, with postage prepaid, or by facsimile transmission or e-mail transmission, and shall be deemed sufficiently given if served in a manner specified in this Section 21. The most recent addresses noted in this Agreement or in the records of the party sending the notice shall be that party's address for delivery or mailing of notices. Either party may, by written notice to the other, specify a different address for notice.

Any notice sent by mail or overnight courier shall be effective as of the time it is delivered to the courier or deposited in the mail, postage prepaid. Notices transmitted by facsimile transmission or e-mail transmission shall be deemed delivered upon transmission, provided a copy of the notice is also delivered via delivery or mail.

22. WAIVER

No terms of this Agreement shall be held to have been waived by any act or knowledge of either party to this Agreement, or its employees, except by instrument in writing duly executed by both parties hereto. If at any time either party shall waive its rights upon any breach of any of the provisions of this Agreement, then the waiver is not to be construed as a continuing waiver of other breaches of the same or other provisions of the Agreement.

23. TIME OF THE ESSENCE

Time is of the essence in the performance of this Agreement and each and every provision in this Agreement.

24. GOVERNING LAW; STATE MODIFICATIONS

25.1Governing Law

Except to the extent governed by the United States Trademark Act of 1946 (Lanham Act, 15 U.S.C. § 1051 et seq.), this Agreement and the relationship between Subfranchisor and Franchisee will be governed by the laws of the state in which the Protected Territory is located. If the Protected Territory contains more than one (1) state, then this Agreement and the relationship between Subfranchisor and Franchisee will be governed by the laws of

the state in which Franchisee's principal place of business is located, as indicated on the cover page of this Agreement. The provisions of this Agreement which conflict with or are inconsistent with applicable governing law will be superseded and/or modified by such applicable law only to the extent such provisions are inconsistent. All other provisions of this Agreement will be enforceable as originally made and entered into upon the execution of this Agreement by Franchisee and Subfranchisor.

25.2. State Modifications

(A) CALIFORNIA. If this Agreement is governed by the laws of the State of California, then the covenant not to compete upon termination or expiration of this Agreement contained in Section 21 may be unenforceable, except in certain circumstances provided by law.

(B) ILLINOIS. If this Agreement is governed by the laws of the State of Illinois, then the acknowledgments made by Franchisee in Section 41 are not allowed under the Illinois Franchise Disclosure Act.

(C) INDIANA. If this Agreement is governed by the laws of the State of Indiana, then: 1) the geographical limitation contained in Section 21 will be limited to within the Protected Territory; 2) Section 21 which states Subfranchisor is entitled to injunctive relief may be inapplicable; rather, Subfranchisor is entitled to seek injunctive relief; 3) notwithstanding any provisions of this Agreement to the contrary, a court of competent jurisdiction will determine (a) whether damages alone can adequately compensate Subfranchisor if there is a violation by Franchisee, Franchisee's shareholders or the partners or members, as the case may be, and (b) whether Subfranchisor will be required to post a bond or other security, and the amount of such bond or other security, in any injunctive proceeding commenced by Subfranchisor against Franchisee, Franchisee's shareholders or the partners or members, as the case may be.

(D) MARYLAND. If this Agreement is governed by the laws of the State of Maryland, then: 1) the acknowledgments made by Franchisee contained in Section 41 of this Agreement will not be construed to act as a waiver of Franchisee's rights under the Maryland Franchise Registration and Disclosure Law, Md. Ann. Code, Article 56, § 345 et seq.; and 2) the releases from liability and waivers described in Md. Comar 01.01.08.16L may be prohibited in this Agreement.

(E) MINNESOTA. If this Agreement is governed by the laws of the State of Minnesota, then: 1) Section 16 will be amended to require that in the event Subfranchisor provides the Franchisee with written notice that Franchisee has breached this Agreement, such written notice will be provided to Franchisee at least ninety (90) days prior to the date this Agreement is terminated by the Subfranchisor, and Franchisee will have sixty (60) days after receipt of such written notice within which to correct the breach specified in the written notice; 2) notwithstanding any provision of this Agreement to the contrary, a court of competent jurisdiction will determine whether Subfranchisor will be required to post a bond or other security, and the amount of such bond or other security, in any injunctive proceeding commenced by Subfranchisor against Franchisee, Franchisee's shareholders or the partners or members, as the case may be; and 3) Subfranchisor will protect Franchisee's right to use the Proprietary Marks and/or indemnify Franchisee from any loss, costs or expenses arising out of any claim, suit or demand regarding use of the Proprietary Marks.

(F) NORTH DAKOTA. If this Agreement is governed by the laws of the State of North Dakota, then: 1) Section 16 of this Agreement will be amended to require that, in the event the Subfranchisor provides Franchisee with written notice that Franchisee has breached this Agreement, Franchisee will have thirty (30) days after receipt of such written notice within which to correct the breach; and 2) the covenant not

to compete upon termination or expiration of this Agreement contained in Section 21 may be unenforceable, except in certain circumstances provided by law.

(G) SOUTH DAKOTA. If this Agreement is governed by the laws of the State of South Dakota, then: 1) Section 16 of this Agreement will be amended to require that, in the event Subfranchisor provides Franchisee with written notice that Franchisee has breached this Agreement, Franchisee will have thirty (30) days after receipt of such written notice within which to correct the breach; 2) the covenant not to compete upon termination or expiration of this Agreement contained in Section 21 may be unenforceable, except in certain circumstances provided by law; 3) any provision of this Agreement which designates jurisdiction or venue outside of the State of South Dakota is void with respect to any cause of action which is otherwise enforceable in the State of South Dakota; and 4) pursuant to SDCL § SDCL 37-5B, 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 violates Chapter 37-5B or a rule or order under Chapter 37-5B.

(H) WISCONSIN. If this Agreement is governed by the laws of the State of Wisconsin, then the provision of the Wisconsin Fair Dealership Law, Wis. Stat. Chapter 135, will supersede any conflicting terms of this Agreement.

25.3. Jurisdiction; Venue

Any cause of action, claim, suit or demand allegedly arising from or related to this Agreement or the relationship of the parties must be brought in the state or federal court located in the county or district encompassing the Subfranchisor's offices or headquarters. Both parties irrevocably submit themselves to, and consent to, the exclusive jurisdiction of these courts. The provisions of this section shall survive termination of this Agreement. Franchisee is aware of the business purposes and needs underlying the language of this section, and with a complete understanding of this section, agrees to be bound by it.

25.4. WAIVER OF JURY TRIAL

THE PARTIES AGREE TO WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, WHETHER AT LAW OR EQUITY, REGARDLESS OF WHICH PARTY BRINGS SUIT. THIS WAIVER WILL APPLY TO ANY MATTER WHATSOEVER BETWEEN THE PARTIES WHICH ARISES OUT OF ANY DISPUTE BETWEEN THE PARTIES, INCLUDING, BUT NOT LIMITED TO, ANY ALLEDGED BREACH OF, OR DEFAULT IN THE PERFORMANCE OF, ANY OF THE TERMS, COVENANTS OR CONDITIONS OF THIS AGREEMENT.

25.5. Limitation of Liability

Subfranchisor shall not be liable to Franchisee, under any circumstance, or due to any event, for any consequential, punitive or indirect damages, including, without limitation, loss of profit, loss of use, or business stoppage. Subfranchisor shall not be liable for any actions or inactions of Franchisee.

26. BINDING EFFECT

This Agreement and the franchise hereby granted shall inure to the benefit of and be binding upon Subfranchisor, its successors and assigns and upon Franchisee, its successors and assigns, and shall be enforceable at law or equity by specific performance, injunction or otherwise.

27. PAYMENT OF EXPENSES UPON DEFAULT

Should Subfranchisor employ an attorney to enforce any of the provisions of this Agreement, or to protect its interests in any manner arising from any breach of this Agreement by Franchisee, or to collect damages for the breach of this Agreement, or to prosecute or defend any suit or proceeding resulting from this Agreement, Franchisee agrees to pay Subfranchisor all costs, charges, expenses and attorneys' fees expended or incurred by Subfranchisor.

28. ENTIRE AGREEMENT AND AMENDMENTS

This Agreement which includes the documents referred to in it and the Schedules and Exhibits attached to it, constitutes the entire, full and complete Agreement between Subfranchisor and Franchisee concerning the subject matter contained in it. This Agreement supersedes any and all prior negotiations, understanding, representations and agreements. Nothing in this or any related agreement, however, is intended to disclaim the representations made in the Franchise Disclosure Document furnished to Franchisee. Subsequent to the execution of this Agreement, Subfranchisor and Franchisee may not modify or supplement this Agreement except by a written document executed by both parties.

29. RELEASE OF PRIOR CLAIMS

By executing this Agreement, Franchisee, individually and on behalf of Franchisee's heirs, legal representatives, successors, and assigns, and each assignee of this Agreement by accepting assignment of the same, hereby forever releases and discharges EXIT, Subfranchisor, and their respective officers, directors, employees, agents and servants, and their subsidiary and affiliated corporations, their respective officers, directors, employees, agents and servants, from any and all claims relating to or arising under any franchise agreement or any other agreement between the parties and executed prior to the date of this Agreement including but not limited to any and all claims, whether presently known or unknown, suspected or unsuspected.

30. LIMITATION OF ACTIONS

Any claim, demand, or cause of action based on any provision of this Agreement shall be barred unless raised within two (2) years of the occurrence, with the exception of those provisions pertaining to the payment of fees, the requirement to maintain insurance, and the indemnification and hold harmless provisions.

31. INDEPENDENT CONTRACTOR AND INDEMNIFICATION

(A) Subfranchisor and Franchisee intend by this Agreement to establish the relationship of Subfranchisor and Franchisee. This Agreement does not constitute either party an agent, legal representative, joint venture, partner, employee, or servant of the other party for any purpose whatsoever. Franchisee shall be an independent contractor and is no way authorized and shall not make any contract, agreement, warranty, or representation on behalf of Subfranchisor or create any obligation, express or implied, on behalf of Subfranchisor.

(B) Under no circumstances shall either party be liable for any act, omission, contract, debt, or other obligation of the other party. Franchisee shall indemnify and hold Subfranchisor, EXIT, and its and their officers, directors, employees, and officials harmless against any such claim and the cost (including reasonable attorneys' fees) of responding to, defending, settling or paying each such claim arising, directly or indirectly, from, as a result of, or in connection with Franchisee's operation of the Franchisee's business during and after the term of this Agreement. This indemnification shall specifically include claims from franchisees relating to all services which Franchisee has agreed or subsequently agrees or undertakes to perform on Subfranchisor's behalf. Subfranchisor shall indemnify and save Franchisee

harmless against any claim arising, directly or indirectly, from or as a result of Subfranchisor's acts, omissions, contracts, debts, or obligations, and against the cost of defending against any such claim.

32. REASONABLE CONSENT; TIMELINESS

Whenever this Agreement may require the consent or approval of either party, such consent or approval shall not be unreasonably withheld. Response to requests of approval shall be given within a reasonable period of time.

33. SUBFRANCHISOR'S RIGHT TO OPERATE

Upon an Event of Default (unless cured in a timely manner), expiration or termination of this Agreement for whatever reason, Subfranchisor shall have the right to immediately establish, operate or franchise an EXIT franchise anywhere within the Protected Territory.

34. POWER OF ATTORNEY

Upon the expiration or termination of this Agreement for any reason, Subfranchisor may, if Franchisee does not do so, execute in Franchisee's name and on its behalf all documents necessary in Subfranchisor's judgment to end and cause the discontinuance of Franchisee's use of the trade name, copyrights and other Proprietary Marks.

35. ASSIGNMENT OF FRANCHISE AGREEMENTS UPON EXPIRATION OR TERMINATION

Upon expiration or termination of this Agreement for whatever reason, at Subfranchisor's request, Franchisee shall immediately assign to Subfranchisor all of its right, title, and interest in and to Franchise Agreements and Approved Supplier Agreements which have been entered into by Franchisee within the Protected Territory. In the event that Franchisee shall fail to execute individual assignments of the Franchise Agreements and Approved Supplier Agreements to Subfranchisor promptly upon expiration or termination of this Agreement, the parties agree that the provisions of this section shall in such instance be deemed to constitute an absolute assignment by Franchisee of all of its right, title, and interest in each such EXIT Realty Corp. Franchise Agreement and Approved Supplier Agreement to Subfranchisor or its designee.

36. INJUNCTIVE RELIEF

Subfranchisor will be entitled to seek the entry of temporary and permanent injunctions and orders of specific performance enforcing the provisions of this Agreement relating to: i) the Proprietary Marks and the EXIT System; ii) the obligations of Franchisee upon termination or expiration of this Agreement; iii) assignment of this Agreement or ownership interests of Franchisee; iv) the covenants not to compete; v) confidentiality; or vi) any act or omission by Franchisee, Franchisee's employees or Franchisee's agents that: 1) constitutes a violation of any applicable law, ordinance or regulation; 2) is dishonest or misleading; or 3) may impair the goodwill associated with the Proprietary Marks and the EXIT System. Franchisee agrees that any violations will cause serious, irreparable injury to the EXIT System that cannot be compensated for by money damages and that the provisions of this section are necessary to protect the legitimate business interests of EXIT and Subfranchisor and other franchisees including, without limitation, prevention of damage to or loss of goodwill associated with the Proprietary Marks, prevention of the unauthorized dissemination of marketing, promotional and other confidential information to competitors of EXIT and other franchisees, protection of EXIT's trade secrets, and the integrity of the EXIT System, and the prevention of duplication of the System. Franchisee will indemnify the Subfranchisor for all costs that it incurs in any such proceedings including, without limitation, reasonable attorneys' fees, expert witness fees, costs of investigation, court costs, accounting fees, travel and living expenses, and all other related costs incurred by Subfranchisor. Subfranchisor will be entitled to obtain injunctive relief against Franchisee

enforcing the foregoing provisions without the need to present evidence of irreparable injury and without the posting of any bond or security.

37. EXECUTORY CONTRACT

The parties agree that this Agreement shall be construed as an executory contract.

38. HEADINGS

Paragraph or subparagraph headings are for reference purposes only and shall not in any way modify or limit the statements contained in any paragraph or subparagraph. All words in this Agreement shall be deemed to include any number or gender as the context or sense of this Agreement requires.

39. JOINT AND SEVERAL LIABILITY

If the Franchisee consists of more than one (1) individual, more than one (1) entity or a combination of individuals and entities, then the liability of all such individuals and entities under this Agreement will be deemed to be joint and several. If there are any guarantors to this Agreement, then the liability of each guarantor shall be joint and several with each other and with the Franchisee.

40. NO ORAL MODIFICATION

No oral modification, change, addition, rescission, release, amendment or waiver of this Agreement and no approval, consent or authorization required by any provision of this Agreement may be made except by a written agreement subscribed to by authorized signatories of the Subfranchisor and Franchisee.

41. ACKNOWLEDGMENTS

41.1 Business Risk; No Financial Projections

Franchisee acknowledges that it has conducted an independent investigation of the EXIT System and recognizes that the business venture contemplated by this Agreement involves business and economic risks and that the success of the franchise will be primarily dependent upon the personal efforts of Franchisee, its management and its employees. Subfranchisor expressly disclaims the making of, and Franchisee acknowledges that it has not received, any estimates, projections, warranties or guaranties, express or implied, regarding potential gross revenues, income, profits, expense or the financial or business success of the Franchise.

41.2. No Income or Refund Warranties

Franchisee acknowledges that Subfranchisor does not warrant or guaranty that: i) Franchisee will derive income from the Franchise Business; or ii) Subfranchisor will refund all or any part of the price paid for Franchisee's real estate office, or repurchase any of the products, merchandise, furniture, fixtures, equipment, supplies or chattels supplied by Subfranchisor or an Approved Supplier if Franchisee is unsatisfied with the franchise business.

41.3. Other Franchisees

Franchisee acknowledges that other franchisees have or will be granted Franchise Agreements by Subfranchisor at different times and in different situations, and further acknowledges that the terms and

conditions of such Franchise Agreements may vary substantially in form and substance from those contained in this Agreement.

41.4. Receipt of Franchise Agreement and Disclosure Document

Franchisee acknowledges that it received a copy of this Agreement with all material blanks fully completed at least seven (7) days prior to the date that this Agreement was executed by Franchisee. Franchisee further acknowledges that it received a copy of Subfranchisor's Disclosure Document at least fourteen (14) days prior to the date on which this Agreement was executed by Franchisee.

42. LEGAL REPRESENTATION

Franchisee acknowledges that this Agreement constitutes a legal document which grants certain rights to and imposes certain obligations upon Franchisee. Franchisee was advised by Subfranchisor to consult an attorney or other advisor prior to the execution of this Agreement, to review the Subfranchisor's Disclosure Document; to review this Agreement in detail; to review all other legal documents; to review the economics, operations and other business aspects of the real estate office; to determine compliance with franchising and other applicable laws; to advise Franchisee about all federal, state and local laws, rules, ordinances, special regulations and statutes that may apply to Franchisee's real estate office; and to advise Franchisee about its economic risks, liabilities, obligations and rights under this Agreement.

Franchisee acknowledges that Subfranchisor has strongly recommended that Franchisee should retain legal counsel to review this Agreement and the Subfranchisor's Disclosure Document, including Subfranchisor's financial statements, leases, contracts, and other documents relating to the EXIT System, and to advise Franchisee as to the terms and conditions of this Agreement and the potential economic benefits and risks of loss relating to this Agreement and the real estate office.

The name of Franchisee's attorney or other advisor is: **[complete all pertinent information below]**

Name:_____

Name of Firm:_____

Address:_____

City, State, Zip Code:_____

Telephone Number: (_____) _____

43. DEFINITIONS

In addition to the definitions set forth throughout this Agreement, the words and phrases set forth below shall have the following meanings:

(A) *Agreement*: "Agreement" or "this Agreement" means this Franchise Agreement executed between Subfranchisor and Franchisee.

(B) *Approved Supplier*: "Approved Supplier" means any supplier or vendor of various goods and/or services that are required or permitted to be utilized by Franchisee in the operation of the Franchise, which supplier or vendor has been approved by Subfranchisor and has signed EXIT's Approved Supplier Agreement or a Limited Supplier Agreement.

(C) *Continuing Fees*: "Continuing Fees" means the fees and dues paid by Franchisee pursuant to the EXIT Formula.

(D) EXIT Associate: "EXIT Associate" means all subfranchisors, franchisees, sales representatives or non-licensed persons under written contract with a Franchise, Subfranchise or EXIT. It is important that all EXIT Associates who maintain multiple roles within the EXIT System identify which role represents their "primary" role on appropriate EXIT documentation.

(E) *EXIT Formula*: "EXIT Formula" means the system of fees and dues described in Schedule 2 attached to this Agreement.

(F) *EXIT System or System*: "EXIT System" or "System" means the composite of elements designed to enable all EXIT franchisees and subfranchisors within the system to benefit from brand name identification in market competition, and includes Subfranchisor, the network of all subfranchisors; the network of all franchisees and all offices of franchisees; Broker Councils (as that term is defined in the Franchise Agreement); the Training Manuals; the Proprietary Marks; national and local advertising programs promoting EXIT System and Proprietary Marks; the training and other programs and meetings, written and other materials, standards, specifications, methods, techniques and procedures utilized in operating a subfranchisor business or a franchise office; and such other elements as EXIT may, from time to time, designate as additions or modifications to the EXIT System.

(G) *Franchise Agreement*: "Franchise Agreement" means that agreement between Subfranchisor and Franchisee, which grants to Franchisee the right to use and be a part of the EXIT System, as amended from time to time.

(H) *Opened for Business*: Franchisee shall be deemed to be "Opened for Business" at such time as Franchisee is operating the business franchised by this Agreement by making use of any of the EXIT marks licensed hereunder in any media, on business cards, by telephone, or by transacting any business under their EXIT trademark or by maintaining an office within the Protected Territory.

(I) *Permanent Disability or Permanently Disabled*: "Permanent Disability" or "Permanently Disabled" means a mental or physical disability which precludes the individual from performing material and substantial duties of his or her employment, as reasonably determined by Subfranchisor. Payment of benefits for Permanent Disability under a disability insurance policy shall be conclusive as to the existence of the Permanent Disability, although such payments are not required in order to establish Permanent Disability for purposes of this Agreement.

(J) *Proprietary Marks*: "Proprietary Marks" means the trade names, trademarks, service marks, logos, emblems, and signs, including improvements and modifications, which are adopted and used by EXIT as part of the EXIT System which are designated as confidential, and confidential programs, materials, and information which are part of the System.

(K) *Protected Territory*: The geographical area as shown on Schedule 3 attached hereto within which Franchisee has the sole right to establish a brokerage office or offices using the EXIT name and the system in accordance with the guidelines established by the EXIT and Subfranchisor.

(L) *Sales Representative*: "Sales Representative" means an individual that has been issued a real estate license (broker, salesperson or other similar license that enables the individual, for commission, money or other thing of value, to negotiate or offer or attempt to negotiate a sale, exchange, purchase or rental of an

interest or estate in real estate) who is retained by the Franchisee to perform any act authorized by the license, whose primary role as a Sales Representative is on behalf of the Franchisee and who closes at least two (2) real estate transactions for the Franchisee during the calendar year.

(M) *Training Manuals*: "Training Manuals" means any and all EXIT manuals containing standards, specifications, policies, procedures, and operating requirements, and other communications concerning the operation and functioning of the EXIT System which shall be issued by EXIT from time to time. Specific Training Manuals may be added, amended, replaced, consolidated, or terminated from time to time at the exclusive option of EXIT.

44. PERSONAL EFFORT ACKNOWLEDGMENT

Franchisee acknowledges that the success of the operation by Franchisee depends on the personal efforts of Franchisee, and Franchisee (or, if Franchisee is not an individual, Franchisee's President or Chief Executive) intends to devote its full time to the management of its franchise. Subfranchisor has not guaranteed any results to Franchisee and cannot, except under the terms of this Agreement, exercise control over Franchisee's business.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

Witness

Signature Print Name

Date:_____

EXIT REALTY [trade name], Subfranchisor

Signature Print Name

Date:_____

[individual or entity as page 1], Franchisee

Signature Print Name

Date:_____

Signature Print Name

Date:_____

Signature Print Name

Date:_____

Signature Print Name

Date:_____

FRANCHISEE ACKNOWLEDGMENTS

Franchisee acknowledges:

(1) That no financial projections or claims were made concerning this EXIT Realty Franchise opportunity.

(2) The undersigned received a copy of the Franchise Disclosure Document at least 14 days prior to today.

(3) The undersigned received a copy of this Franchise Agreement at least 7 days prior today.

[individual or entity as page 1], Franchisee

By:_____
Signature of individual or authorized officer

_____
Print Name

Date:_____

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_____
Initials

SCHEDULE 1
FRANCHISE INFORMATION

[this page should be fully completed and in the Franchisee's hands 7 days prior to signing the agreement]

1.1. Entity Name: _____

1.2 EIN (Business Number): _____

1.3 Type of Organization (*e.g.*, corporation, partnership, LLC, LLP): _____

1.4 Trade Name: EXIT _____

1.5 State of Organization: _____

1.6 State that has issued Broker's License: _____ (the "State")

1.7 Fiscal Year End: _____

1.8 Principal Business Office:

_____

Street Address

_____ ( )_____

City State Zip Code Phone

EMAIL _____

1.2. Location of Business Records (if different):

_____

Street Address

_____ ( )_____

City State Zip Code Phone

1.3. Principal Officers and Directors and Shareholders

Name	Title	Ownership Percentage	Initials
_____	_____	_____	_____
_____	_____	_____	_____

Franchisees hereby confirm the accuracy and validity of the ownership breakdown as indicated above for the entity for which the Franchise Agreement is under.

_____

Initials

If franchisee is an entity, Regional Owner has been or will be provided with the articles of incorporation/organization as well as evidence of the ownership breakdown in either the form of share certificates or the resolution page.

Subfranchisor Signature: _____

2.0 Authorized Domain Name: _____

[Domain name must not be all-encompassing and cannot depict Franchise as owning more territory than is spelled out in the contract or that Franchise represents the Subfranchise or EXIT. If in doubt, clarify with EXIT before approving any domain names.]

SCHEDULE 2
EXIT FORMULA

Initials

THE EXIT FORMULA

(U.S. Revision Effective-04.03.17)

1. Franchisor

EXIT Realty Corp. International ("EXIT") is the Franchisor. EXIT provides centralized control over all EXIT Subfranchises and Franchises with regard to the establishment and enforcement of all policies, procedures, standards, and business insight of EXIT. EXIT is not a real estate brokerage and does not belong to any real estate board.

2. Sales Representatives and EXIT Associates

Sales Representatives mean all licensed real estate salespersons and brokers performing services as an employee or independent contractor for an EXIT Franchise.

EXIT Associates mean all Subfranchisors, Franchisees, and Sales Representatives, as well as all non-licensed persons under written contract with a Franchise, Subfranchise or EXIT who have met the requirements outlined in section 9.d), below.

It is important that all EXIT Associates who maintain multiple roles within the EXIT System identify the role which represents their "primary" role, as described in Section 9.q) below, on appropriate EXIT documentation.

3. Effective Date

The Effective Date for Sales Representatives is defined as the date that (1) the Sales Representative's license is formally transferred under Franchise's Real Estate Broker's License, (2) the Sales Representative has executed a Sales Representative's Agreement which has been approved by EXIT, and (3) the EXIT Associate Profile (described in Section 9.f)) below) has been completed.

The Effective Date for all other EXIT Associates is defined as the date that (1) a written contract is executed with a Franchise, Subfranchise or EXIT, and (2) execution of the online EXIT Associate Profile.

The signing of the contract, the transfer of the real estate license and completion of the Associate Profile (see Section 9.f)) below) are prerequisites to generate the remuneration package outlined in this document. EXIT Associates may not make use of the EXIT trade name or any other proprietary marks of EXIT, on business cards, signage or in any published media until these prerequisites have been met.

4. Annual Membership

a) Each EXIT Associate shall pay to EXIT an Annual Membership of $345.00. The Annual Membership is non-refundable and is due and payable on the Effective Date of the Sales Representative's Agreement or the date the person becomes a part of the EXIT System, as applicable, and on each July 1st thereafter. The Annual Membership for the first year shall be prorated based on the number of days to the following July 1st.

Initial

b) Loyalty Discount – Each EXIT Associate who at the time of membership renewal has been in the EXIT system for 5 years or longer (paid Annual Membership dues for 5 continuous years or longer) will receive a loyalty discount toward his/her Annual Membership. The discounts are calculated in 5 year increments of 5% each. For example:

i) Over 5 years but less than 10 years with EXIT, Associate will receive a 5% discount of $17.25;

ii) Over 10 years but less than 15 years with EXIT, Associate will receive a 10% discount of $34.50;

iii) Over 15 years but less than 20 years with EXIT, Associate will receive a 15% discount of $51.75;

iv) Over 20 years but less than 25 years with EXIT, Associate will receive a 20% discount of $69.00.

This loyalty discount will continue for each 5 year increment Associate is with EXIT.

c) The payment of the Annual Membership is an absolute prerequisite for the receiving of any and all EXIT Sponsoring Bonuses, Retirement Benefits and awards and to ensure a presence on the EXIT website as well as access to EXIT resources. The Franchisor reserves the right to deduct the Annual Membership from said payments whenever necessary.

d) Franchises are responsible for the payment and collection of the Annual Membership from EXIT Associates. Franchise shall pay the Annual Membership to EXIT immediately upon the date that the new Sales Representative or EXIT Associate Agreement is signed and upon the annual renewal date of July 1st. Payment shall be by electronic funds transfer or by Franchise's check. Annual Membership payable on the July 1st renewal date may also be paid online directly by EXIT associates by VISA® or MasterCard®. Personal checks will not be accepted.

e) Any amount not paid by the seventh (7th) day after its due date shall be charged a late fee of $50.

5. Commissions

Commission is defined as all revenues (percentage or flat fees) earned in relation to the sale, lease or exchange of real property or any transaction processed through the Franchise.

The standard commission structure for a Sales Representative is as follows:

a) 70% of the first $100,000 of all gross commissions per calendar year (pro-rated in the first calendar year) earned and received by the Franchise from transactions generated by a Sales Representative, are paid to the respective Sales Representative by the Franchise.

b) 90% of all gross commissions in excess of $100,000 per calendar year (pro-rated in the first calendar year) earned and received by the Franchise from transactions generated by a Sales Representative, are paid by the Franchise to the Sales Representative for the remainder of the calendar year.

These payments are due immediately upon the finalization of each transaction.

6. Transaction Fees

Every sales or leasing transaction involves two "Transaction Sides", a "Selling Side" and a "Buying Side". Each "Transaction Side" is subject to the following Transaction Fees, payable to EXIT immediately upon the finalization of each transaction:

a) Transaction Fees (Residential)

Each Transaction Side is subject to a Transaction Fee as follows:

i) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of $2,000 or less ("Minimum Commissions") shall be $50.

ii) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of between $2,000.01 to $3,500 shall be $150.

iii) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of $3,500.01 or more shall be $225.

b) Transaction Fees (Industrial, Commercial and Investment)

A transaction shall be deemed to be an industrial, commercial or investment (hereinafter referred to as "ICI") transaction if it is in accordance with the real estate board where the Franchise is registered and shall be subject to the following:

i) ICI Fee Units. A system of "Fee Units" shall be calculated to determine the Transaction Fees in ICI transactions. "Fee Units" are calculated by dividing the gross commission earned by the Franchise per Transaction Side by a factor of 5,000 (rounded to the nearest $1/100^{th}$ of a unit). For example, if the gross commission earned is $61,250.00, 12.25 Fee Units are generated and 12.25 Transaction Sides will be recorded for the purposes of awards calculations.

ii) Transaction Fees (ICI). Each ICI Fee Unit is subject to a Transaction Fee of $225 per Fee Unit.

c) Partial Commissions

All Transaction Fees for commissions on residential or ICI properties that are paid in installments, either before or after the closing date of the transaction, will be calculated in the same manner as ICI transactions. For example, each installment of commission will be entered into EXIT's computer reporting system separately and the Transaction Fee will be calculated using the same formula that is used for ICI transactions.

d) Referrals

All Transaction Fees that pertain to referral commissions shall be treated in the same manner as a standard sale or lease or ICI transaction except in the case of referrals between EXIT offices. The Transaction Fees that pertain to referral commissions between EXIT offices shall be split in direct proportion to the percentage of commission earned. For example, the office that receives 25% of the side pays 25% of the Transaction Fee.

Initial

e) **Appraisals, Letters of Opinion and Nominal Commissions**

Nominal commissions of $200.00 or less, or appraisals and letters of opinion are not subject to Transaction Fees nor are they included in the tabulation of awards.

f) **Payment**

Transaction Fees are payable by Franchise to Subfranchise and EXIT. Transaction Fees are payable at the finalization of the Transaction Side and are deducted from the Sales Representative's portion of the commission.

A portion of each Transaction Fee is allocated as follows:

	$225 Fee	$150 Fee	$50 Fee
U.S. Advertising Fund	$54.00	$36.00	$12.00
U.S. Creative Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Administrative Bonus Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Charitable Fund	$ 7.50	$ 5.00	$ 1.67

These allocations are pro-rated for ICI Transactions and for partial commissions. The balance of each Transaction Fee shall be divided between the Subfranchisor and EXIT in the same proportion that Transaction Fees are divided as provided in the Subfranchise Agreement between the Subfranchisor and EXIT.

The maximum Transaction Fees paid per calendar year per Sales Representative is $2,700 (pro-rated in the first calendar year).

7. Regional Development Fees

The Regional Development Fee is a fee used for the regional growth and development through advertising and promotion only within the Subfranchise region in which it is generated. Each Transaction Side is subject to the following Regional Development Fees payable to EXIT immediately upon the finalization of each transaction:

a) **Regional Development Fees (Residential)**

Each Transaction Side is subject to a Regional Development Fee of $35. However, minimum commission residential transactions generating a gross commission of $2,000 or less will not be subject to a Regional Development Fee.

b) **Regional Development Fees (Industrial, Commercial and Investment)**

Each ICI Fee Unit (as identified in 6.b)i) above) is subject to a Regional Development Fee of $35 and will be pro-rated for partial Fee Units.

c) **Partial Commissions**

All Regional Development Fees for commissions on residential or ICI properties that are paid in installments either before or after the closing date of the transaction will be calculated in the same manner as ICI transactions. For example, each installment of commission will be entered into EXIT's computer reporting system separately and the Regional Development Fee will be calculated using the same formula that is used for ICI transactions.

d) **Referrals**

All Regional Development Fees that pertain to referral commissions shall be treated in the same manner as a standard sale or lease or ICI transaction except in the case of referrals between EXIT offices. The Regional Development Fees that pertain to referral commissions between EXIT offices shall be split in direct proportion to the percentage of commission earned. For example the office that receives 25% of the side pays 25% of the Regional Development Fee.

e) **Appraisals, Letters of Opinion and Nominal Commissions**

Nominal commissions of $200 or less, or appraisals and letters of opinion are not subject to Regional Development Fees.

f) **Payment**

Regional Development Fees are payable by Franchise to EXIT. Regional Development Fees are payable at the finalization of the Transaction Side and are deducted from the Sales Representative's portion of the commission.

The maximum Regional Development Fees paid per calendar year per Sales Representative is $500 (pro-rated in the first calendar year).

8. Company Development Fee

a) Franchise shall pay EXIT a Company Development Fee of ten percent (10%) of the first $100,000 of gross commissions per calendar year earned and received by the Franchise for transactions generated by each Sales Representative, including the Broker and Franchisee. The maximum Company Development Fee per calendar year per Sales Representative is $10,000 (pro-rated in the first calendar year).

b) The Company Development Fee shall be paid by Franchise to EXIT at the finalization of each Transaction Side via electronic funds transfer. All Company Development Fees shall be deposited into a designated trust account by EXIT upon receipt.

c) Nominal commissions of $200 or less, or appraisals and letters of opinion are not subject to Company Development Fees.

9. Sponsoring Bonus

a) The introduction of a person ("Recruit") to the EXIT System, who is subsequently hired by a Franchise as an EXIT Associate, is a process known as "Sponsoring."

b) Franchisees control the actual hiring of Sales Representatives. Every effort should be made by Franchisees to develop a high quality sales force to assist the public in the sale and purchase of real estate in an ethical and business like manner. The Sponsoring process is intended to assist Franchisees in attracting this type of high quality work force.

c) A Sponsoring Bonus is paid to the person or persons responsible for the introduction that results in the recruitment of a new Sales Representative into the EXIT System (the "Sponsor"). Each EXIT Associate is eligible to receive a Sponsoring Bonus for Sponsoring equal to 10% of the gross commissions generated by the Recruit.

d) All non-licensed persons under written contract with a Franchisee, a Subfranchisor or EXIT are required to attend EXIT's five-day franchise management training course before

being eligible to participate in EXIT's Sponsoring program. This course is held in Ontario, Canada three or more times annually. There is no fee for attendance at this course unless registration is cancelled within 30 days of the course start date. Travel, accommodation and other expenses are the responsibility of the attendee.

e) The Sponsoring Bonus is paid by EXIT up to a maximum of $10,000 per Recruit per calendar year (pro-rated in the first calendar year), less applicable Sponsoring Bonus Fees (defined in subsection 9.m) below).

f) It is mandatory that each Sales Representative be sponsored into the EXIT System. Sponsor designation is determined by the new Recruit. Sales Representatives cannot be designated as their own Sponsor nor can two Sales Representatives sponsor each other. The Sponsorship must be acknowledged and verified by each Recruit, in a manner satisfactory to EXIT via EXIT's online "EXIT Associate Profile".

g) In the event that a Recruit is introduced to the EXIT System by two Sponsors, then the Sponsoring Bonus will be split evenly between the Sponsors. A Recruit cannot be sponsored into the EXIT System by more than two Sponsors.

h) EXIT Franchises may be designated as the Sponsor for a Recruit. (For the purposes of awards recognition only, the Franchise Sponsor shall name the individual(s) responsible for the introduction of the Recruit.) All other Sponsoring Bonuses will be payable to an individual Sponsor, unless the Sponsor signs a direction that his/her Sponsoring Bonuses be paid to a U.S. or Canadian company of which he/she (including the interests of his/her spouse) owns the controlling voting and equity interests. In order for this redirection to be effective, documents acceptable to EXIT must be provided verifying the Sponsor's interest in the entity. A Sponsor cannot redirect his/her Sponsoring Bonuses to more than one legal entity.

i) EXIT, as Franchisor, is responsible for the payment of all Sponsoring Bonuses throughout the entire EXIT System. Sponsoring Bonuses for all EXIT Associates will be made payable by electronic funds transfer (whenever possible) to the Sponsor.

j) The Sponsoring Bonus is paid by EXIT within seven days after the Company Development Fee designated for the same Recruit is received by EXIT.

k) Sponsoring Bonuses are calculated and paid out in the currency of the country in which the transaction is finalized.

l) Sponsoring Bonuses are not part of any transaction record sheet and do not pertain to any trade or sale of real estate. Sponsoring Bonuses are never paid by Subfranchisors, Franchisees or Sales Representatives. This is the full responsibility of EXIT.

m) Each Sponsoring Bonus is subject to a Sponsoring Bonus Fee of $50 per Transaction Side in a Residential Transaction and per Fee Unit in an ICI Transaction, and $20 per Transaction Side in a Minimum Commission Transaction Side, all as defined in Section 6. above. Sponsoring Bonus Fees for referrals between EXIT Offices will be pro-rated in the same manner as outlined in Section 6.d) above. In the event of the death of the Sponsor, an additional administration fee of $35 will be deducted from each Sponsoring Bonus prior to disbursement. The Sponsoring Bonus Fee shall cease each calendar year once the sponsored Sales Representative generates $100,000 of gross commissions for his or her Franchise(s) in that calendar year (pro-rated in the first calendar year). The Sponsoring Bonus Fee is deducted by EXIT prior to disbursement of the Sponsoring Bonus.

n) The Franchise with whom the Recruit is registered should be named the Sponsor if no Sponsor has been provided and acknowledged, in writing, by the Recruit.

o) Sponsoring Bonuses will be paid for Sponsoring throughout the entire EXIT System. Franchisees, Subfranchisors and EXIT agree to honor the payment of all Sponsoring Bonuses in accordance with this Formula.

p) This bonus structure will continue for as long as both the Sponsor and the Recruit remain licensed and/or employed within the EXIT System, or until the Sponsor or Recruit enters the EXIT Part-time and Retirement Program (explained in Section 10. below) or the EXIT Beneficiary Program (explained in Section 11. below).

q) In the event that a Sponsor leaves the EXIT System, the Sponsor loses all rights to any Sponsoring Bonuses, unless the Sponsor returns to the EXIT System within 30 days of departure. For any Recruits the Sponsor sponsored into the EXIT System prior to the Sponsor's departure, the Sponsoring Bonuses accruing subsequent to the Sponsor's departure will be redirected to the Franchise or Subfranchise most recently under written contract with the Sponsor's primary role for at least 90 days prior to the time of departure or, if the Franchise no longer exists, to the Subfranchise. For purposes of the EXIT Formula, the "primary role" Franchise or Subfranchise will be designated by the Sponsor/EXIT Associate, if there is more than one role performed by the Sponsor.

r) Should a Recruit return to the EXIT System within two years of departure, then the named Sponsor at the time of the Recruit's termination will, upon reinstatement of the Recruit, be entitled to receive the Sponsoring Bonus for this Recruit. If the Sponsor is no longer in the EXIT System, then the EXIT Franchise that held the Sponsor's license, or employed the Sponsor at the time of departure, will immediately become the Sponsor or, if the Franchise no longer exists, the Subfranchise of that Franchise will become the Sponsor.

s) Should a former EXIT Associate return to the EXIT System after an absence of more than two years, the returning EXIT Associate will be processed as a new EXIT Associate.

10. EXIT Part-time and Retirement Program

a) All EXIT Associates are automatically eligible to receive Sponsoring Bonuses at the rate of 10% until December 31st of the year in which the EXIT Associate joins EXIT. For those EXIT Associates who join after October 1st, the 10% eligibility will continue for the remainder of the calendar year in which the EXIT Associate joins EXIT, and for the entire calendar year following.

b) If the EXIT Associate does not close a minimum of eight Transaction Sides or earn at least $40,000 in gross closed commissions per calendar year (pro-rated in the first year and extended as noted in Section 10.a) above for those EXIT Associates who join after October 1st), the EXIT Associate shall be designated "part-time" for the following calendar year. (This minimum sales production does not apply to Franchisees or Subfranchisors.)

c) An EXIT Associate may "retire" from the real estate business entirely and continue to receive Sponsoring Bonuses by signing an Affidavit stating that they will not work in any capacity for a competing real estate company. The EXIT Associate will continue to be affiliated with EXIT under the umbrella of the Franchise or Subfranchise that formerly held the EXIT Associate's license or contract, with the approval of the Franchisee or Subfranchise.

d) If an EXIT Associate becomes "part-time" or "retires", any Sponsoring Bonuses payable to the EXIT Associate (Sponsor) shall automatically be reduced from the equivalent of

10% to 7% of the gross commissions generated by the Recruit to a maximum of $7,000 per Recruit per calendar year, less Sponsoring Bonus Fees (defined in Section 9.m)) above). The other 3% shall be paid to the "primary role" Franchise or Subfranchise with whom the Sponsor is under contract or for whom the Sponsor worked at the time of retirement or, if the Franchise no longer exists, to the Subfranchise. The Sponsoring Bonus shall be paid out by EXIT by electronic funds transfer directly to the Sponsor or by check, sent in care of the Franchise for whom the retired Sponsor last worked or was last registered prior to retirement, or to the Franchise or Subfranchise that holds the contract for the part-time EXIT Associate.

e) The Sponsoring Bonus will be restored to the 10% level immediately upon the finalization of the 8th Transaction Side or $40,000 in gross closed commissions in the current calendar year by the Sales Representative. Restoration is not retroactive.

f) A retired or part-time EXIT Associate may continue to sponsor more Recruits into the EXIT System.

11. EXIT Beneficiary Program

a) Sponsors may select a beneficiary to receive the Sponsoring Bonuses upon the death of the Sponsor. Beneficiary designation shall be in writing on documentation supplied or approved by EXIT. The designated beneficiary may be an individual, a trust or the Sponsor's estate.

b) Upon the death of a Sponsor, the Sponsoring Bonuses shall be payable to the Sponsor's designated beneficiary and shall automatically be reduced from an amount equivalent to 10% to 5% of the gross commissions generated by the Recruit, to a maximum of $5,000 per Recruit per calendar year, less Sponsoring Bonus Fees (defined in Section 9.m)) above). The remaining 5% shall be paid to the "primary role" Franchise that held the Sponsor's license or, if the Sponsor was not a licensed Sales Representative, to the Franchise for whom the Sponsor worked at the time of the Sponsor's death or, if the Franchise no longer exists, to the Subfranchise.

12. Data Transfer And Access

All Multiple and exclusive listings, all transaction record sheet data, all information pertaining to license transfers for recruitment and termination of EXIT Associates and all current information pertaining to retired EXIT Associates (collectively, "Business Information") will be transferred to EXIT by Franchise immediately upon execution, via a specified computer reporting system made available by EXIT currently known as MEMO. The payment details entered into the MEMO system must agree with the payment details that are reported to government tax agencies.

13. The EXIT Referral System

a) The commission split for EXIT referrals shall remain uniform. The rate of commission to be paid for an EXIT listing referral is 40% of the listing commission received. The rate of commission to be paid for an EXIT buyer referral is 25% of the selling commission received. All referrals must be confirmed in writing on documentation supplied or approved by EXIT.

b) Should a transaction be a referral whereby a portion of the commission is payable on closing to another Sales Representative, then all pertinent data must be submitted to the Franchise prior to the finalization of the Transaction Record Sheet.

14. Non-competition

As a condition to receiving Sponsoring Bonuses, the EXIT Associate shall not work for any business that is in any way competitive with the business conducted by EXIT or EXIT Franchise, as determined in the sole discretion of EXIT.

15. Commission Account

Franchises must establish and operate a Commission Account, subject to state approval, which shall be separate and distinct from the escrow account. The Commission Account is for the purpose of receiving and disbursing all commission monies generated from Real Estate Transactions and all disbursements to EXIT and Subfranchise.

16. Modifications to the EXIT Formula

It is understood that this EXIT Formula may not be changed or modified in any way without the prior express written permission of EXIT. EXIT reserves the right to modify this EXIT Formula and may increase the Annual Membership and fees up to 7% per year. If EXIT increases any amounts less than 7%, the unused portion may be carried over to subsequent years. Any modification shall become effective upon notice to all Subfranchisors and Franchisees. It shall be Franchisee's obligation to notify its Sales Representatives and employees of modifications in the EXIT Formula.

17. Currency

Except as provided in Section 9.k) above, all amounts described in the EXIT Formula are in U.S. Dollars.

THIS FORMULA MUST FORM PART OF EACH EXIT CONTRACT FOR ALL EXIT ASSOCIATES AND REVISIONS TO THIS FORMULA MUST BE PROVIDED TO EACH EXIT ASSOCIATE IN A TIMELY MANNER.

Initial

SCHEDULE 3
DESCRIPTION OF PROTECTED TERRITORY

1. The following information is deemed a part of the EXIT Realty Corp. Franchise Agreement between Subfranchisor and the party identified below dated **[date from page 1 of franchise agreement]** _____, 20___.

2. The name of this territory is _____.

3. The grid population for this territory is _____ making this a _____type grid (Rural/low/medium or high density. Please indicate)

4. The geographical boundaries of the Territory are as indicated on the map attached to this page. The Territory is further described as follows:

[COMPLETE THE GEOGRAPHICAL DESCRIPTION IN DETAIL AND INCLUDE A MAP OF THE PROTECTED TERRITORY]

[Subfranchisor business entity] dba **EXIT REALTY [trade name],** SUBFRANCHISOR

By:_____
[signature of officer for Subfranchisor – print name of individual]

Date:_____

[name of individual or entity], FRANCHISEE

_____
Signature of individual or officer

_____
Print Name

_____
Signature of individual or officer

_____
Print Name

Date:_____

[add multiple signature lines if necessary]

_____
Initials

SCHEDULE 4
GUARANTY AND AGREEMENT TO BE BOUND BY THE TERMS AND CONDITIONS OF THE FRANCHISE AGREEMENT

For good and valuable consideration, the undersigned, for themselves, their heirs, successors, and assigns, do jointly, individually and severally ("Guarantor" whether one or more) guarantee payment of all amounts and the performance of the covenants, terms and conditions in the Franchise Agreement dated **[insert date from page 1]**_____, _____, by and between **[insert information from page 1]** as Subfranchisor ("Subfranchisor") and **[insert information from page 1]** as Franchisee ("Franchisee") (the "Franchise Agreement"), to be paid, kept and performed by Franchisee.

Guarantor agrees to be bound by each and every condition and term contained in the Franchise Agreement and agree that this Guaranty should be construed as though the undersigned and each of them executed an Agreement containing the identical terms and conditions of the Franchise Agreement, including, but not limited to, the covenant not to compete provisions contained in Section 21 of the Franchise Agreement.

Guarantor guarantees payment of all amounts due EXIT or any of its subsidiaries or affiliates.

The provisions, covenants, and conditions of this Guaranty will inure to the benefit of the successors and assigns of Franchisor.

Guarantor's obligations under this Guaranty shall be binding upon Guarantor and its respective successors and assigns and shall remain in full force and effect irrespective of:

1. The validity or enforceability of the Franchise Agreement;
2. Any failure or lack of diligence in collection of any amounts due under the terms of the Franchise Agreement;
3. The acceptance of any security or other guaranty, the extension of any credit or amendments, modifications, consents or waivers with respect to the Franchise Agreement;
4. Any defense that the Franchisee or any other person or entity might have by reason of any action in bankruptcy or other statutory or common law proceedings for debtor relief by Franchisee or any other Guarantor;
5. Any legal or equitable principle of marshaling or other rule of law requiring a creditor to proceed against specific property, apply proceeds in a particular manner or otherwise exercise remedies so as to preserve the several estates of joint obligors or common debtors; and
6. Any act or failure to act with regard to the Franchise Agreement which might vary the risk of the undersigned.

Subfranchisor shall have no obligation to resort in any manner or form for payment from Franchisee or to any other person, firm or entity, their properties or assets or to any security, property or other rights or remedies whatsoever and Franchisor shall have the right to enforce this Guaranty irrespective of whether or not proceedings or steps are pending seeking to resort to or realization on or upon any of the foregoing remedies.

_____

Initials

Guarantor agrees to pay Subfranchisor and EXIT and their respective subsidiaries and affiliates, upon demand, all legal and other costs, expenses and fees at any time paid or incurred by each of them in endeavoring to collect any amounts due pursuant to the Franchise Agreement or to realize upon this Guaranty or to enforce any right under the Franchise Agreement or this Guaranty. This Guaranty is a guaranty of performance and payment and not a guaranty of collection.

In the presence of:

_____
Signature of Witness

_____
Print Name of Witness

[Add additional signature lines for guarantors as necessary. All equity holders of the corporate or other entity or all individuals (if the agreement is being purchased by individuals must sign the personal guaranty.]

GUARANTOR

By: _____

_____

Address

_____

City/State/Zip Code

_____

Telephone

_____

Initials

SCHEDULE 5
ASSOCIATE PROFILE

1419001_2

Initials

ASSOCIATE PROFILE

NEW ASSOCIATE INFORMATION

EXIT Roster Code _____ (Assigned by Head Office)

Courtesy Title: Mr. ___ Mrs. ___ Ms. ___

Date of Birth: (m) _____ (d) _____ (y) _____

Full Name: _____

- ❑ Sales Representative
- ❑ Associate Broker
- ❑ Franchisee
- ❑ Broker of Record
- ❑ Regional Owner
- ❑ Regional Director
- ❑ Management
- ❑ Unlicensed Associate

Res. Address: _____

City, Prov / State: _____, _____ P.Code/Zip: _____

Tel (___) _____-_____ Cell (___) _____-_____ Alternate (___) _____-_____

E-Mail Address _____ URL_____

Please indicate the emails you would like to receive from EXIT Realty Corp. International:
❑**Promotional** ❑ **Inspiration/Motivational** ❑**Convention/Training** ❑**News/Newsletters**
NOTE: By becoming an EXIT Associate, you are forming a business relationship with EXIT and by joining you acknowledge that from time to time you will receive important information from EXIT via email relating to this business relationship.

SSN/SIN#: _____ R.E. License # : _____

R.E Expiration Date: _____ Tax# (Canada) _____ Year Licensed: _____

Previous Brokerage: _____ Languages spoken other than English _____

BENEFICIARY INFORMATION *(OF NEW ASSOCIATE)*

Only ONE beneficiary is permitted. This may be an individual, the trust or the estate of the associate. Please select the appropriate one below and complete the required fields.

☐ **INDIVIDUAL**

Name: _____ SIN/SSN #: _____

Res. Address: _____

City/ Prov / State: _____, _____

P. Code / Zip:_____ Tel: (___) _____- _____ Relationship: _____

Email Address: _____

☐ **TRUST**
Please provide the name of your Attorney or other advisor.

NAME: _____

Company: _____

Telephone: (_____) _____- _____

EMAIL: _____

Trust Tax ID #: _____

☐ **ESTATE**
Please provide a contact person or executor of your estate below.

NAME: _____

Telephone: (_____) _____- _____

EMAIL: _____

ASSOCIATE PROFILE

ACKNOWLEDGEMENT

EXIT Roster Code _____ (assigned by Head Office)

New Associate's Name _____

Joining EXIT _____ Franchise Code _____
(Name the Franchise or Region now being joined by the New EXIT Associate)

Start Date with EXIT _____
NOTE: Annual membership is based on the start date indicated on this Associate Profile.

The person(s) named below are responsible for my joining the EXIT system. (Please consider this question carefully as your decision is irrevocable):

SPONSOR #1	**SPONSOR #2**
I.D. Code: _____ Associate Roster or Franchise/Region Code	I.D. Code: _____ Associate Roster or Franchise/Region Code
Full Name: _____	Full Name: _____
Contracted and in good standing with EXIT Realty: _____	Contracted and in good standing with EXIT Realty: _____

PLEASE DRAW AN "X" THROUGH SPONSOR #2 IF NOT APPLICABLE.

I _____ acknowledge that I have signed a contract with the above-noted franchise and the EXIT Formula forms part of that contract. I acknowledge that I have read and understand the EXIT Formula and acknowledge that during the term of my contract I will be bound by updated versions of the EXIT Formula. I consent to EXIT's release of the New Associate Information within the EXIT system, and to financial institutions or third party providers EXIT selects to assist it in administering EXIT's retirement, employee benefits, payroll and agent compensation functions. I acknowledge that my personal and confidential information has been entered online into the EXIT System and is complete, accurate and true, and that the information provided on this form is accurate and true.

Signed at _____ (City) this _____ (Day) day of _____ (Month), 201__.

_____ Name of New Associate (Printed)

_____ Signature of New Associate

_____ Name of Franchisee / Regional Owner

_____ Signature of Franchisee/Regional Owner

_____ Name of Sponsor #1 (Printed)

_____ Signature of Sponsor #1

_____ Name of Sponsor #2 (Printed)

_____ Signature of Sponsor #2 (if applicable)

This information must <u>first</u> be entered into MEMO and the new associate will then be sent an email from records@exitrealty.com to confirm that the information entered is accurate. They will then be activated upon their verification.

EXHIBIT B
SALES REPRESENTATIVE AGREEMENT (SAMPLE)

WARNING

EXIT REALTY CORP. INTERNATIONAL

TO FRANCHISEES

1. The Attached EXIT U.S. Sales Representative Agreement is for example purposes only.

2. **SHOULD AN EXIT FRANCHISEE CHOOSE TO ADOPT THIS AGREEMENT, IT MUST BE REVIEWED AND APPROVED BY FRANCHISEE'S ATTORNEY FOR SUCH PURPOSES.**

3. EXIT Realty Corp. International ("EXIT") bears no responsibility for Agreements between the Franchisee and the Sales Representatives / Brokers.

4. EXIT retains absolute exclusive rights of the EXIT Formula attached as Schedule 1.

5. This cover page is for your reference only. Please remove it once you have created a customized generic template for your franchise.

6. Please make copies of the renewal page and ensure that your associates sign the renewal form annually upon their anniversary dates and ensure you provide them with a copy of the current EXIT Formula to review.

7. Once you have created a customized version for your office, please send a copy of your agreement to the Corporate Records department at records@exitrealty.com.

INSERT FRANCHISE NAME HERE

U.S. SALES REPRESENTATIVE AGREEMENT

between

(INSERT NAME OF EXIT SALES REPRESENTATIVE)

and

EXIT _____

Address: _____

U.S. SALES REPRESENTATIVE AGREEMENT

THIS U.S. SALES REPRESENTATIVE AGREEMENT (the "Agreement") is to be effective the _____ day of _____ 20____, by and between **EXIT** _____, ("EXIT **[Insert Trade Name]**"), located at _____, and _____, ("Sales Representative") residing at _____.

RECITALS

A. EXIT Realty Corp. International ("EXIT") owns the rights to a business format franchise system for providing high-quality real estate services to the general public (the "EXIT System"). EXIT has granted **[Insert Region Name]** (the "Subfranchisor") the exclusive right to license the EXIT System and to enter into Franchise Agreements for specific geographic areas.

B. EXIT **[Trade Name]** is an independently owned and operated EXIT Franchise, having entered into an EXIT Franchise Agreement with Subfranchisor, and is operating a real estate brokerage business in this state at the above address.

C. Sales Representative has been issued a real estate (Sales Representative's/Broker's) license by this state and desires to enter into this Agreement with EXIT **[Trade Name]**.

NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, it is agreed as follows:

1. INDEPENDENT CONTRACTOR STATUS

Sales Representative is retained by EXIT **[Trade Name]** as an independent contractor.

Sales Representative shall devote to EXIT **[Trade Name]** the portion of Representative's time, energy, effort and skill as Sales Representative sees fit to meet the minimum standards set forth by EXIT **[Trade Name]** and to establish Sales Representative's own endeavors to meet those standards. Sales Representative shall not have mandatory duties or responsibilities, except those required by state law and those specifically outlined in this Agreement. Nothing contained in this Agreement shall be regarded as creating any relationship, such as joint venture, partnership or shareholder, between EXIT **[Trade Name]** and Sales Representative.

Sales Representative acknowledges that as an independent contractor (non-employee) affiliated with EXIT **[Trade Name]**, Sales Representative is responsible for the payment of all Sales Representative's own federal income taxes and self-employment taxes (FICA) together with any and all corresponding state, county and local taxes, if any, and Sales Representative agrees to meet those responsibilities. Sales Representative waives any claims Sales Representative has or may have against EXIT **[Trade Name]** now or in the future related to taxes or the right of EXIT not to withhold, pay or contribute to taxes on behalf of Sales Representative.

2. SALES REPRESENTATIVE RESPONSIBILITIES

a) General Responsibilities. Sales Representative shall obtain listings and/or other real estate related service contracts, solicit purchasers and/or lessees for all types of interests in and to real estate or for related services. Any and all listings of real estate or of any interest in real estate and all other real estate related service contracts approved by EXIT **[Trade Name]** shall be taken in the name of EXIT **[Trade Name]**. The listings and other real estate related service contracts shall be submitted by Sales Representative to EXIT **[Trade Name]** immediately, and shall become and remain exclusive property of EXIT **[Trade Name]**.

b) Fees and Commissions. All fees and commissions earned in connection with the sale, lease or rental of real estate and any interest in or service related to real estate are made payable to EXIT **[Trade Name]**. The fees may be jointly shared by Sales Representative with one or more sales representatives under contract with EXIT **[Trade Name]** or with one or more cooperating real estate sales representatives or brokers not associated with EXIT **[Trade Name]** as the parties may agree in writing, provided, however, Sales Representative shall promptly notify EXIT **[Trade Name]** in writing of the terms of the sharing arrangements. All payments of referral fees and shares of commission, shall be in compliance with applicable law, shall be made by EXIT **[Trade Name]** and monies withheld for that purpose from commissions received by EXIT **[Trade Name]**.

c) Personal Expenses. Sales Representative shall be responsible for all personal expenses, including, but not limited to, automobile, travel, disability and other insurance, entertainment, food, lodging, license fees and dues, all income taxes, self-employment taxes, which result or may result from being licensed, engaged in the real estate business and/or associated with EXIT **[Trade Name]**. At the time this Agreement is signed, Sales Representative shall complete and deliver to EXIT **[Trade Name]** an IRS Form W-9.

d) Compliance with Laws. Sales Representative shall comply with all laws, rules and regulations, including, but not limited to, those relating to real estate brokerage.

e) Quality Control. Sales Representative shall abide by the quality controls and safeguards established or enacted by EXIT **[Trade Name]**, Subfranchisor or EXIT. Sales Representative agrees to do everything possible and required to protect and maintain the highest ethical standards in the conduct of Sales Representative's real estate business. Sales Representative shall maintain Sales Representative's personal appearance and the appearance of Sales Representative's office in a clean and orderly manner. Sales Representative shall always maintain a professional profile on any web or social media sites. The Sales Representative shall provide dependable, efficient, courteous, high quality and professional real estate services to the public, of the same high quality and integrity as other brokers and sales representatives affiliated with EXIT **[Trade Name]**, in order to create and maintain goodwill among the public for the entire EXIT System. Sales Representative shall strictly observe the most current operating procedures established by EXIT **[Trade Name]**, Subfranchisor and EXIT from time to time.

f) Duty of Loyalty. Sales Representative shall act under a duty of loyalty in support and in furtherance of the EXIT System and shall maintain a proper attitude toward the public, EXIT **[Trade Name]** and EXIT **[Trade Name]** Sales Representatives. Sales Representative shall not engage in any acts or activities that may disrupt or discredit the EXIT System, its operations or EXIT **[Trade Name]**, or that may detract from or tend to undermine the growth of the EXIT **[Trade Name]** organization.

g) Restrictions on Subsequent Business Activity. Sales Representative shall refrain from all representations, advertisements, actions and business activities that may mislead others to believe he or she is still part of, affiliated with or sponsored in some way by EXIT **[Trade Name]** if that is not the case. Sales Representative shall not adopt or use in connection with, or in the name of, any subsequent real estate business the term EXIT or any term confusingly similar to the term or any other term which may have the effect of creating confusion or question regarding his affiliation with the EXIT organization, including without limitation any name or term with the prefix "EX" or "IT".

h) Information and Confidential Information. As used in this Agreement, the term "Information" means all information, including without limitation, all of the EXIT **[Trade Name]**'s financial information, employee lists and data, records and files, customer and prospective contact lists, requests for quotes, quotes, contracts of any nature, corporate procedures, sales plans, programs, materials, manuals, rosters, forms, brochures and other training, listing, sales and marketing materials of EXIT **[Trade Name]** and any information used or compiled by Sales Representative and any other information written or oral made known to Sales Representative by or on behalf of EXIT **[Trade Name]** or any customer of EXIT **[Trade Name]**.

All Information shall be considered "Confidential Information," except Information which (i) was or becomes publicly known without disclosure by Sales Representative, or (ii) was or is acquired from a third party provided that the third party in providing the Information has not breached any agreement with, or acted in derogation of, any confidential relationship with EXIT **[Trade Name]** or EXIT.

i) Non-Disclosure of Confidential Information. Sales Representative agrees that he or she will not, either during the term of his or her relationship with EXIT **[Trade Name]** , and for a period of 1 year following termination of his or her relationship with EXIT, divulge, disclose or communicate to any person or entity other than EXIT **[Trade Name]**, or use to the detriment of EXIT **[Trade Name]** or for the benefit of any other person or entity, or misuse in any other way, any Confidential Information. For any Confidential Information that consists of trade secrets, the non-disclosure obligations shall remain in effect so long as the Confidential Information continues to be treated as a trade secret under applicable law. Sales Representative shall exercise utmost diligence to protect and guard all Confidential Information of EXIT **[Trade Name]**.

j) License. The Sales Representative shall maintain a valid real estate broker's or sales representative's license under state law, as well as membership in good standing in the local Board of Realtors having jurisdiction over the office location of EXIT **[Trade Name]**. Sales Representative shall abide by all of the rules and regulations of each local Multiple Listing Service (MLS) in which EXIT **[Trade**

Name] participates. Sales Representative shall abide by all national, state and local laws governing real estate transactions and the rules of ethical conduct established by the National Association of Realtors, local Board of Realtors, and any other real estate board having jurisdiction over Sales Representative.

Sales Representative shall follow all procedures and use all disclosure statements, business contracts and other forms prescribed by EXIT **[Trade Name]**.

k) Insurance. Sales Representative shall acquire and maintain, at all times during the term of this Agreement, at Sales Representative's own expense, the following:

i) Automobile Liability Insurance to cover business use of Sales Representative's vehicle (which coverage may be added by Sales Representative to his or her existing automobile insurance policy) in the face amount of at least $1,000,000.00 combined single limit of liability; or bodily injury liability insurance having limits of at least $250,000.00 for any one person and $500,000.00 for more than one person arising of out a single accident, or higher amounts as required by state law.

ii) Errors and Omissions Coverage in an amount of at least $1,000,000.00. The insurance shall be structured to protect Sales Representative against any liability that may arise in connection with the operation of his or her business as a real estate sales representative. Sales Representative agrees to participate in errors and omission insurance whenever facilitated as group coverage by EXIT **[Trade Name]** and to maintain at representative's expense such coverage.

l) Turnover of Funds. All funds received by Sales Representative relating, directly or indirectly, to Sales Representative's responsibilities under this Agreement shall immediately be turned over and delivered to EXIT **[Trade Name]**. Sales Representative shall, in no circumstances, endorse or negotiate on behalf of EXIT **[Trade Name]**, any such check or instrument.

m) Sales Representative shall be responsible for the payment of their annual membership due each July 1st pursuant to the EXIT Formula. Payment may be made directly to our office and upon receipt, office shall remit the payment directly to EXIT Realty Corp. International or sales representative may pay by going to 'My Profile', then 'Membership Fees' on the RC by logging on to www.exitrealty.com. The RC is EXIT's Resource Center and you are provided with access once you are entered into the system. For additional information on logging in, you can contact EXIT's Franchise Support department at support@exitrealty.com or by phone at 888-668-3948 extension 4080.

n) Sales Representative is responsible for ensuring their information is up to date and keeping administration aware of any required changes. Sales Representative can make changes to their profile on the RC.

o) Sales Representative is responsible for uploading their professional photo to the RC which will then feed to EXIT's public website. Sales Representatives are encouraged to create a bio on the RC. All content must be truthful and verifiable.

3. REMUNERATION

a) Generally. Sales Representative will be paid at the EXIT **[Trade Name]** standard commission rate of 70% on the first $100,000 of gross commission and 90% of the balance per calendar year, pro-rated in the first year in accordance with the Pro-rated Qualifications Guidelines chart attached as Schedule 2.

b) Disbursement. Any monies received on account of commission by Sales Representative from any trade in real estate conducted by the Sales Representative, shall be held by EXIT **[Trade Name]** in trust and EXIT **[Trade Name]** shall disperse in a timely fashion directly to the Sales Representative commission due to the Sales Representative in connection with the Transaction Record Sheet completed at the time of closing the transaction.

c) Deduction of Fees and Charges. Sales Representative irrevocably directs EXIT **[Trade Name]** to deduct from any commissions payable to Sales Representative, the amount of any indebtedness owed to EXIT **[Trade Name]** or EXIT, as outlined in this Agreement.

4. TERM/TERMINATION

a) Initial Term and Renewal. The term of this Agreement shall be for a period of 1 year from the date first written above. The Agreement will automatically be renewed for further periods of 1 year, unless terminated in writing by either party at least 60 days before the end of the term in effect. Upon renewal, the Renewal Form attached as Schedule 3 to this Agreement, or the most current Renewal Form, if it has been amended since the date of this Agreement, shall be completed by both parties

b) Termination Without Cause. Either party may terminate this Agreement without cause, on giving not less than 30 days written notice to the other party.

c) Termination for Cause. If Sales Representative fails to comply with the terms of this Agreement, this will be considered cause for EXIT **[Trade Name]** to terminate this Agreement immediately.

d) Post Termination Commission and Charges. If this Agreement is terminated before a transaction from which Sales Representative is otherwise entitled to a commission is closed, EXIT **[Trade Name]** may deduct 50% of the commission which would otherwise have been payable to Sales Representative out of the transaction for services rendered by EXIT **[Trade Name]** to complete the transaction.

5. THE EXIT FORMULA

The EXIT Formula is attached to and incorporated into this Agreement as Schedule 1.

6. PERSONAL EXPENSES

In addition to the services and materials provided by EXIT **[Trade Name]** to all EXIT **[Trade Name]** Sales Representatives, Sales Representative may utilize certain additional services and materials which include, but are not limited to, long distance telephone and

telecommunication services; internet services, copying and reproduction services, advertising and promotional brochures; personalized stationery; postage; yard signs for listings; rental of calculating, accounting, or bookkeeping equipment; and other services and materials as made available by EXIT **[Trade Name]** at the rates and on terms as EXIT **[Trade Name]** shall establish. EXIT **[Trade Name]** shall give Sales Representative a statement of expenses for the additional or optional services, which Sales Representative shall immediately pay.

7. EXIT [TRADE NAME] RESPONSIBILITIES

a) Office Space. EXIT **[Trade Name]** agrees that in consideration of the fees and/or royalties and expenses to be paid by Sales Representative, it shall make available to Sales Representative, on a non-exclusive basis, an office or desk space, and a reception area, together with telephone and other communication means.

b) Monthly Statements. EXIT **[Trade Name]** shall submit to Sales Representative a monthly statement reflecting Sales Representative's portion of the expenses, fees and/or royalties and financial obligations set forth in this Agreement.

c) MLS. EXIT **[Trade Name]** shall exercise its best efforts to maintain participation in local Multiple Listing Service ("MLS"), if any, serving the market area of EXIT **[Trade Name]** and submit to MLS all listings and any other real estate service contracts involving Sales Representative which may be required to be submitted by the rules and regulations of the MLS.

d) Monies. EXIT **[Trade Name]** shall receive any monies from the Sales Representative, for real estate board and association fees, dues or assessments or for personal tax remittance, in trust, and remit the monies, on the Sales Representative's behalf, in a timely fashion by issuing a check to the board or association or taxation department for the entire amount collected on behalf of or from the Sales Representative.

8. LIABILITY AND INDEMNIFICATION

EXIT **[Trade Name]** shall not be liable to Sales Representative for any expenses incurred by Sales Representative, nor shall Sales Representative have authority to bind EXIT **[Trade Name]** by any promise or representation, unless specifically authorized in advance and in writing by EXIT **[Trade Name]**.

Sales Representative shall indemnify and hold harmless EXIT **[Trade Name]**, Subfranchisor and EXIT and their officers, directors, employees and assigns from all costs, damages, fines, levies, suits, proceedings, claims, actions or causes of action of any kind and of whatsoever nature, including but not limited to all court costs, litigation expenses and reasonable attorneys' fees arising from, growing out of, or incurred in connection with or incidental to Sales Representative's activities. Maintenance of any insurance required by this Agreement shall not relieve Sales Representative of liability under this section. The terms of this Section 8 shall survive the termination of this Agreement.

9. TRADEMARK USE PRIVILEGE

a) Authorization. EXIT **[Trade Name]** authorizes Sales Representative to use on Sales Representative's business card, letterhead, yard signs and other real estate materials approved by EXIT, the following marks of EXIT **[Trade Name]**: **LOGO, NAME.** Sales representative is not authorized to form a legal entity that incorporates the word "EXIT".

b) Use Requirements. Sales Representative's privilege to use the marks, and the privilege to use EXIT **[Trade Name]** yard signs, "SOLD" signs, business cards, promotional material, letterhead, and any other item which bears such marks or bears any other distinguishing characteristic of the EXIT **[Trade Name]** organization, is contingent upon:

i) Sales Representative's observance of and adherence to the EXIT Logo and Signage Standards which can be found on the Resource Center and from time to time will be amended only by EXIT;

ii) Sales Representative's adherence to and satisfaction of professional performance standards and service quality controls promulgated and from time to time amended by EXIT **[Trade Name]**, Subfranchisor or EXIT; and

iii) Sales Representative's continued affiliation with EXIT **[Trade Name]** under this Agreement or any successor to this Agreement.

c) Acknowledgment. Sales Representative acknowledges that EXIT is the exclusive owner of all right, title and interest in and to the marks identified above and agrees that all use of the marks by Sales Representative shall inure exclusively to the benefit of EXIT.

d) Approval Required. Sales Representative must have approval of EXIT **[Trade Name]** before securing any web domain name that incorporates EXIT **[Trade Name]**. EXIT domain names are not permitted to have derogatory expressions, nor may they represent the Sales Representative as having greater rights to the use of the name than they are permitted in the day-to-day business of selling real property.

10. MISCELLANEOUS PROVISIONS

a) Attorney's Fees. If EXIT **[Trade Name]** and/or Subfranchisor is required to employ an attorney to enforce any of the provisions of this Agreement, or to institute legal proceedings incident to the enforcement, Sales Representative shall pay, in addition to all other sums to which Sales Representative may be found liable, reasonable attorneys' fees, court costs and litigation expenses incurred by EXIT **[Trade Name]** and/or Subfranchisor.

b) Notices. All payments and communications which may be or are required to be given by Sales Representative or EXIT **[Trade Name]** to the other of them, shall (in the absence of any specific provision to the contrary) be in writing and delivered to Sales Representative or EXIT **[Trade Name]** at the principal address

of EXIT **[Trade Name]** or the last home address of the Sales Representative that appears in the records of EXIT **[Trade Name]**. Delivery may be made by prepaid first class mail. Any payment or communication so delivered shall be deemed to have been received at the time of delivery or mailing, as the case may be.

c) Entire Agreement. This Agreement constitutes the entire agreement between EXIT **[Trade Name]** and Sales Representative for the retention of the services of Sales Representative by EXIT **[Trade Name]** and supersedes all prior agreements in that regard. It may be changed only by an agreement in writing signed by EXIT **[Trade Name]** and Sales Representative.

d) Waiver. No waiver of any breach of any condition or provision of this Agreement shall constitute a waiver of any subsequent breach.

e) Severability. If any provision of this Agreement is invalid or unenforceable, the remainder of this Agreement shall not be affected and each provision of this Agreement shall be valid to the fullest extent permitted by law and be independent of every other provision of this Agreement.

f) Cumulative Remedies. No remedy conferred upon or reserved to Sales Representative or to EXIT **[Trade Name]** shall exclude any other remedy existing at law or in equity or by statute, but each shall be cumulative and in addition to every other remedy given or now or hereafter existing.

g) Assignment. This Agreement is personal to Sales Representative and no rights or obligations of Sales Representative under this Agreement shall be assignable by Sales Representative. EXIT **[Trade Name]** may assign its rights and obligations under this Agreement to any successor to the business of EXIT **[Trade Name]** or any part of its business, and EXIT **[Trade Name]** shall be relieved of all obligations under this Agreement arising subsequent to the date of the assignment.

The success of Sales Representative in an EXIT **[Trade Name]** real estate service business is speculative and will depend on many factors, including, to a large extent, Sales Representative's independent business ability. Sales Representative has not relied on any warranty or representation written, printed, or oral, express or implied, as to Representative's potential success in the business venture contemplated by this Agreement.

Sales Representative acknowledges having read and understood the foregoing prior to signing it and acknowledges being in receipt of a fully executed copy of this Agreement.

Witness Signature Date	Sales Representative Signature Date
Witness Print Name	Sales Representative Name

Witness Signature Date	Franchisee Signature Date
Witness Print Name	Franchisee Name

SCHEDULE 1

THE EXIT FORMULA

THE EXIT FORMULA

(U.S. Revision Effective-04.03.17)

1. Franchisor

EXIT Realty Corp. International ("EXIT") is the Franchisor. EXIT provides centralized control over all EXIT Subfranchises and Franchises with regard to the establishment and enforcement of all policies, procedures, standards, and business insight of EXIT. EXIT is not a real estate brokerage and does not belong to any real estate board.

2. Sales Representatives and EXIT Associates

Sales Representatives mean all licensed real estate salespersons and brokers performing services as an employee or independent contractor for an EXIT Franchise.

EXIT Associates mean all Subfranchisors, Franchisees, and Sales Representatives, as well as all non-licensed persons under written contract with a Franchise, Subfranchise or EXIT who have met the requirements outlined in section 9.d), below.

It is important that all EXIT Associates who maintain multiple roles within the EXIT System identify the role which represents their "primary" role, as described in Section 9.q) below, on appropriate EXIT documentation.

3. Effective Date

The Effective Date for Sales Representatives is defined as the date that (1) the Sales Representative's license is formally transferred under Franchise's Real Estate Broker's License, (2) the Sales Representative has executed a Sales Representative's Agreement which has been approved by EXIT, and (3) the EXIT Associate Profile (described in Section 9.f)) below) has been completed.

The Effective Date for all other EXIT Associates is defined as the date that (1) a written contract is executed with a Franchise, Subfranchise or EXIT, and (2) execution of the online EXIT Associate Profile.

The signing of the contract, the transfer of the real estate license and completion of the Associate Profile (see Section 9.f)) below) are prerequisites to generate the remuneration package outlined in this document. EXIT Associates may not make use of the EXIT trade name or any other proprietary marks of EXIT, on business cards, signage or in any published media until these prerequisites have been met.

4. Annual Membership

a) Each EXIT Associate shall pay to EXIT an Annual Membership of $345.00. The Annual Membership is non-refundable and is due and payable on the Effective Date of the Sales Representative's Agreement or the date the person becomes a part of the EXIT System, as applicable, and on each July 1st thereafter. The Annual Membership for the first year shall be prorated based on the number of days to the following July 1st.

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b) Loyalty Discount – Each EXIT Associate who at the time of membership renewal has been in the EXIT system for 5 years or longer (paid Annual Membership dues for 5 continuous years or longer) will receive a loyalty discount toward his/her Annual Membership. The discounts are calculated in 5 year increments of 5% each. For example:

i) Over 5 years but less than 10 years with EXIT, Associate will receive a 5% discount of $17.25;

ii) Over 10 years but less than 15 years with EXIT, Associate will receive a 10% discount of $34.50;

iii) Over 15 years but less than 20 years with EXIT, Associate will receive a 15% discount of $51.75;

iv) Over 20 years but less than 25 years with EXIT, Associate will receive a 20% discount of $69.00.

This loyalty discount will continue for each 5 year increment Associate is with EXIT.

c) The payment of the Annual Membership is an absolute prerequisite for the receiving of any and all EXIT Sponsoring Bonuses, Retirement Benefits and awards and to ensure a presence on the EXIT website as well as access to EXIT resources. The Franchisor reserves the right to deduct the Annual Membership from said payments whenever necessary.

d) Franchises are responsible for the payment and collection of the Annual Membership from EXIT Associates. Franchise shall pay the Annual Membership to EXIT immediately upon the date that the new Sales Representative or EXIT Associate Agreement is signed and upon the annual renewal date of July 1st. Payment shall be by electronic funds transfer or by Franchise's check. Annual Membership payable on the July 1st renewal date may also be paid online directly by EXIT associates by VISA® or MasterCard®. Personal checks will not be accepted.

e) Any amount not paid by the seventh (7th) day after its due date shall be charged a late fee of $50.

5. Commissions

Commission is defined as all revenues (percentage or flat fees) earned in relation to the sale, lease or exchange of real property or any transaction processed through the Franchise.

The standard commission structure for a Sales Representative is as follows:

a) 70% of the first $100,000 of all gross commissions per calendar year (pro-rated in the first calendar year) earned and received by the Franchise from transactions generated by a Sales Representative, are paid to the respective Sales Representative by the Franchise.

b) 90% of all gross commissions in excess of $100,000 per calendar year (pro-rated in the first calendar year) earned and received by the Franchise from transactions generated by a Sales Representative, are paid by the Franchise to the Sales Representative for the remainder of the calendar year.

These payments are due immediately upon the finalization of each transaction.

6. Transaction Fees

Every sales or leasing transaction involves two "Transaction Sides", a "Selling Side" and a "Buying Side". Each "Transaction Side" is subject to the following Transaction Fees, payable to EXIT immediately upon the finalization of each transaction:

a) Transaction Fees (Residential)

Each Transaction Side is subject to a Transaction Fee as follows:

i) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of $2,000 or less ("Minimum Commissions") shall be $50.

ii) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of between $2,000.01 to $3,500 shall be $150.

iii) The Transaction Fees payable on residential Transaction Sides generating a gross commission to the Franchise of $3,500.01 or more shall be $225.

b) Transaction Fees (Industrial, Commercial and Investment)

A transaction shall be deemed to be an industrial, commercial or investment (hereinafter referred to as "ICI") transaction if it is in accordance with the real estate board where the Franchise is registered and shall be subject to the following:

i) ICI Fee Units. A system of "Fee Units" shall be calculated to determine the Transaction Fees in ICI transactions. "Fee Units" are calculated by dividing the gross commission earned by the Franchise per Transaction Side by a factor of 5,000 (rounded to the nearest $1/100^{th}$ of a unit). For example, if the gross commission earned is $61,250.00, 12.25 Fee Units are generated and 12.25 Transaction Sides will be recorded for the purposes of awards calculations.

ii) Transaction Fees (ICI). Each ICI Fee Unit is subject to a Transaction Fee of $225 per Fee Unit.

c) Partial Commissions

All Transaction Fees for commissions on residential or ICI properties that are paid in installments, either before or after the closing date of the transaction, will be calculated in the same manner as ICI transactions. For example, each installment of commission will be entered into EXIT's computer reporting system separately and the Transaction Fee will be calculated using the same formula that is used for ICI transactions.

d) Referrals

All Transaction Fees that pertain to referral commissions shall be treated in the same manner as a standard sale or lease or ICI transaction except in the case of referrals between EXIT offices. The Transaction Fees that pertain to referral commissions between EXIT offices shall be split in direct proportion to the percentage of commission earned. For example, the office that receives 25% of the side pays 25% of the Transaction Fee.

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e) **Appraisals, Letters of Opinion and Nominal Commissions**

Nominal commissions of $200.00 or less, or appraisals and letters of opinion are not subject to Transaction Fees nor are they included in the tabulation of awards.

f) **Payment**

Transaction Fees are payable by Franchise to Subfranchise and EXIT. Transaction Fees are payable at the finalization of the Transaction Side and are deducted from the Sales Representative's portion of the commission.

A portion of each Transaction Fee is allocated as follows:

	$225 Fee	$150 Fee	$50 Fee
U.S. Advertising Fund	$54.00	$36.00	$12.00
U.S. Creative Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Administrative Bonus Fund	$ 7.50	$ 5.00	$ 1.67
U.S. Charitable Fund	$ 7.50	$ 5.00	$ 1.67

These allocations are pro-rated for ICI Transactions and for partial commissions. The balance of each Transaction Fee shall be divided between the Subfranchisor and EXIT in the same proportion that Transaction Fees are divided as provided in the Subfranchise Agreement between the Subfranchisor and EXIT.

The maximum Transaction Fees paid per calendar year per Sales Representative is $2,700 (pro-rated in the first calendar year).

7. Regional Development Fees

The Regional Development Fee is a fee used for the regional growth and development through advertising and promotion only within the Subfranchise region in which it is generated. Each Transaction Side is subject to the following Regional Development Fees payable to EXIT immediately upon the finalization of each transaction:

a) **Regional Development Fees (Residential)**

Each Transaction Side is subject to a Regional Development Fee of $35. However, minimum commission residential transactions generating a gross commission of $2,000 or less will not be subject to a Regional Development Fee.

b) **Regional Development Fees (Industrial, Commercial and Investment)**

Each ICI Fee Unit (as identified in 6.b)i) above) is subject to a Regional Development Fee of $35 and will be pro-rated for partial Fee Units.

c) **Partial Commissions**

All Regional Development Fees for commissions on residential or ICI properties that are paid in installments either before or after the closing date of the transaction will be calculated in the same manner as ICI transactions. For example, each installment of commission will be entered into EXIT's computer reporting system separately and the Regional Development Fee will be calculated using the same formula that is used for ICI transactions.

d) **Referrals**

All Regional Development Fees that pertain to referral commissions shall be treated in the same manner as a standard sale or lease or ICI transaction except in the case of referrals between EXIT offices. The Regional Development Fees that pertain to referral commissions between EXIT offices shall be split in direct proportion to the percentage of commission earned. For example the office that receives 25% of the side pays 25% of the Regional Development Fee.

e) **Appraisals, Letters of Opinion and Nominal Commissions**

Nominal commissions of $200 or less, or appraisals and letters of opinion are not subject to Regional Development Fees.

f) **Payment**

Regional Development Fees are payable by Franchise to EXIT. Regional Development Fees are payable at the finalization of the Transaction Side and are deducted from the Sales Representative's portion of the commission.

The maximum Regional Development Fees paid per calendar year per Sales Representative is $500 (pro-rated in the first calendar year).

8. Company Development Fee

a) Franchise shall pay EXIT a Company Development Fee of ten percent (10%) of the first $100,000 of gross commissions per calendar year earned and received by the Franchise for transactions generated by each Sales Representative, including the Broker and Franchisee. The maximum Company Development Fee per calendar year per Sales Representative is $10,000 (pro-rated in the first calendar year).

b) The Company Development Fee shall be paid by Franchise to EXIT at the finalization of each Transaction Side via electronic funds transfer. All Company Development Fees shall be deposited into a designated trust account by EXIT upon receipt.

c) Nominal commissions of $200 or less, or appraisals and letters of opinion are not subject to Company Development Fees.

9. Sponsoring Bonus

a) The introduction of a person ("Recruit") to the EXIT System, who is subsequently hired by a Franchise as an EXIT Associate, is a process known as "Sponsoring."

b) Franchisees control the actual hiring of Sales Representatives. Every effort should be made by Franchisees to develop a high quality sales force to assist the public in the sale and purchase of real estate in an ethical and business like manner. The Sponsoring process is intended to assist Franchisees in attracting this type of high quality work force.

c) A Sponsoring Bonus is paid to the person or persons responsible for the introduction that results in the recruitment of a new Sales Representative into the EXIT System (the "Sponsor"). Each EXIT Associate is eligible to receive a Sponsoring Bonus for Sponsoring equal to 10% of the gross commissions generated by the Recruit.

d) All non-licensed persons under written contract with a Franchisee, a Subfranchisor or EXIT are required to attend EXIT's five-day franchise management training course before

being eligible to participate in EXIT's Sponsoring program. This course is held in Ontario, Canada three or more times annually. There is no fee for attendance at this course unless registration is cancelled within 30 days of the course start date. Travel, accommodation and other expenses are the responsibility of the attendee.

e) The Sponsoring Bonus is paid by EXIT up to a maximum of $10,000 per Recruit per calendar year (pro-rated in the first calendar year), less applicable Sponsoring Bonus Fees (defined in subsection 9.m) below).

f) It is mandatory that each Sales Representative be sponsored into the EXIT System. Sponsor designation is determined by the new Recruit. Sales Representatives cannot be designated as their own Sponsor nor can two Sales Representatives sponsor each other. The Sponsorship must be acknowledged and verified by each Recruit, in a manner satisfactory to EXIT via EXIT's online "EXIT Associate Profile".

g) In the event that a Recruit is introduced to the EXIT System by two Sponsors, then the Sponsoring Bonus will be split evenly between the Sponsors. A Recruit cannot be sponsored into the EXIT System by more than two Sponsors.

h) EXIT Franchises may be designated as the Sponsor for a Recruit. (For the purposes of awards recognition only, the Franchise Sponsor shall name the individual(s) responsible for the introduction of the Recruit.) All other Sponsoring Bonuses will be payable to an individual Sponsor, unless the Sponsor signs a direction that his/her Sponsoring Bonuses be paid to a U.S. or Canadian company of which he/she (including the interests of his/her spouse) owns the controlling voting and equity interests. In order for this redirection to be effective, documents acceptable to EXIT must be provided verifying the Sponsor's interest in the entity. A Sponsor cannot redirect his/her Sponsoring Bonuses to more than one legal entity.

i) EXIT, as Franchisor, is responsible for the payment of all Sponsoring Bonuses throughout the entire EXIT System. Sponsoring Bonuses for all EXIT Associates will be made payable by electronic funds transfer (whenever possible) to the Sponsor.

j) The Sponsoring Bonus is paid by EXIT within seven days after the Company Development Fee designated for the same Recruit is received by EXIT.

k) Sponsoring Bonuses are calculated and paid out in the currency of the country in which the transaction is finalized.

l) Sponsoring Bonuses are not part of any transaction record sheet and do not pertain to any trade or sale of real estate. Sponsoring Bonuses are never paid by Subfranchisors, Franchisees or Sales Representatives. This is the full responsibility of EXIT.

m) Each Sponsoring Bonus is subject to a Sponsoring Bonus Fee of $50 per Transaction Side in a Residential Transaction and per Fee Unit in an ICI Transaction, and $20 per Transaction Side in a Minimum Commission Transaction Side, all as defined in Section 6. above. Sponsoring Bonus Fees for referrals between EXIT Offices will be pro-rated in the same manner as outlined in Section 6.d) above. In the event of the death of the Sponsor, an additional administration fee of $35 will be deducted from each Sponsoring Bonus prior to disbursement. The Sponsoring Bonus Fee shall cease each calendar year once the sponsored Sales Representative generates $100,000 of gross commissions for his or her Franchise(s) in that calendar year (pro-rated in the first calendar year). The Sponsoring Bonus Fee is deducted by EXIT prior to disbursement of the Sponsoring Bonus.

n) The Franchise with whom the Recruit is registered should be named the Sponsor if no Sponsor has been provided and acknowledged, in writing, by the Recruit.

o) Sponsoring Bonuses will be paid for Sponsoring throughout the entire EXIT System. Franchisees, Subfranchisors and EXIT agree to honor the payment of all Sponsoring Bonuses in accordance with this Formula.

p) This bonus structure will continue for as long as both the Sponsor and the Recruit remain licensed and/or employed within the EXIT System, or until the Sponsor or Recruit enters the EXIT Part-time and Retirement Program (explained in Section 10. below) or the EXIT Beneficiary Program (explained in Section 11. below).

q) In the event that a Sponsor leaves the EXIT System, the Sponsor loses all rights to any Sponsoring Bonuses, unless the Sponsor returns to the EXIT System within 30 days of departure. For any Recruits the Sponsor sponsored into the EXIT System prior to the Sponsor's departure, the Sponsoring Bonuses accruing subsequent to the Sponsor's departure will be redirected to the Franchise or Subfranchise most recently under written contract with the Sponsor's primary role for at least 90 days prior to the time of departure or, if the Franchise no longer exists, to the Subfranchise. For purposes of the EXIT Formula, the "primary role" Franchise or Subfranchise will be designated by the Sponsor/EXIT Associate, if there is more than one role performed by the Sponsor.

r) Should a Recruit return to the EXIT System within two years of departure, then the named Sponsor at the time of the Recruit's termination will, upon reinstatement of the Recruit, be entitled to receive the Sponsoring Bonus for this Recruit. If the Sponsor is no longer in the EXIT System, then the EXIT Franchise that held the Sponsor's license, or employed the Sponsor at the time of departure, will immediately become the Sponsor or, if the Franchise no longer exists, the Subfranchise of that Franchise will become the Sponsor.

s) Should a former EXIT Associate return to the EXIT System after an absence of more than two years, the returning EXIT Associate will be processed as a new EXIT Associate.

10. EXIT Part-time and Retirement Program

a) All EXIT Associates are automatically eligible to receive Sponsoring Bonuses at the rate of 10% until December 31st of the year in which the EXIT Associate joins EXIT. For those EXIT Associates who join after October 1st, the 10% eligibility will continue for the remainder of the calendar year in which the EXIT Associate joins EXIT, and for the entire calendar year following.

b) If the EXIT Associate does not close a minimum of eight Transaction Sides or earn at least $40,000 in gross closed commissions per calendar year (pro-rated in the first year and extended as noted in Section 10.a) above for those EXIT Associates who join after October 1st), the EXIT Associate shall be designated "part-time" for the following calendar year. (This minimum sales production does not apply to Franchisees or Subfranchisors.)

c) An EXIT Associate may "retire" from the real estate business entirely and continue to receive Sponsoring Bonuses by signing an Affidavit stating that they will not work in any capacity for a competing real estate company. The EXIT Associate will continue to be affiliated with EXIT under the umbrella of the Franchise or Subfranchise that formerly held the EXIT Associate's license or contract, with the approval of the Franchisee or Subfranchise.

d) If an EXIT Associate becomes "part-time" or "retires", any Sponsoring Bonuses payable to the EXIT Associate (Sponsor) shall automatically be reduced from the equivalent of

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10% to 7% of the gross commissions generated by the Recruit to a maximum of $7,000 per Recruit per calendar year, less Sponsoring Bonus Fees (defined in Section 9.m)) above). The other 3% shall be paid to the "primary role" Franchise or Subfranchise with whom the Sponsor is under contract or for whom the Sponsor worked at the time of retirement or, if the Franchise no longer exists, to the Subfranchise. The Sponsoring Bonus shall be paid out by EXIT by electronic funds transfer directly to the Sponsor or by check, sent in care of the Franchise for whom the retired Sponsor last worked or was last registered prior to retirement, or to the Franchise or Subfranchise that holds the contract for the part-time EXIT Associate.

e) The Sponsoring Bonus will be restored to the 10% level immediately upon the finalization of the 8th Transaction Side or $40,000 in gross closed commissions in the current calendar year by the Sales Representative. Restoration is not retroactive.

f) A retired or part-time EXIT Associate may continue to sponsor more Recruits into the EXIT System.

11. EXIT Beneficiary Program

a) Sponsors may select a beneficiary to receive the Sponsoring Bonuses upon the death of the Sponsor. Beneficiary designation shall be in writing on documentation supplied or approved by EXIT. The designated beneficiary may be an individual, a trust or the Sponsor's estate.

b) Upon the death of a Sponsor, the Sponsoring Bonuses shall be payable to the Sponsor's designated beneficiary and shall automatically be reduced from an amount equivalent to 10% to 5% of the gross commissions generated by the Recruit, to a maximum of $5,000 per Recruit per calendar year, less Sponsoring Bonus Fees (defined in Section 9.m)) above). The remaining 5% shall be paid to the "primary role" Franchise that held the Sponsor's license or, if the Sponsor was not a licensed Sales Representative, to the Franchise for whom the Sponsor worked at the time of the Sponsor's death or, if the Franchise no longer exists, to the Subfranchise.

12. Data Transfer And Access

All Multiple and exclusive listings, all transaction record sheet data, all information pertaining to license transfers for recruitment and termination of EXIT Associates and all current information pertaining to retired EXIT Associates (collectively, "Business Information") will be transferred to EXIT by Franchise immediately upon execution, via a specified computer reporting system made available by EXIT currently known as MEMO. The payment details entered into the MEMO system must agree with the payment details that are reported to government tax agencies.

13. The EXIT Referral System

a) The commission split for EXIT referrals shall remain uniform. The rate of commission to be paid for an EXIT listing referral is 40% of the listing commission received. The rate of commission to be paid for an EXIT buyer referral is 25% of the selling commission received. All referrals must be confirmed in writing on documentation supplied or approved by EXIT.

b) Should a transaction be a referral whereby a portion of the commission is payable on closing to another Sales Representative, then all pertinent data must be submitted to the Franchise prior to the finalization of the Transaction Record Sheet.

14. Non-competition

As a condition to receiving Sponsoring Bonuses, the EXIT Associate shall not work for any business that is in any way competitive with the business conducted by EXIT or EXIT Franchise, as determined in the sole discretion of EXIT.

15. Commission Account

Franchises must establish and operate a Commission Account, subject to state approval, which shall be separate and distinct from the escrow account. The Commission Account is for the purpose of receiving and disbursing all commission monies generated from Real Estate Transactions and all disbursements to EXIT and Subfranchise.

16. Modifications to the EXIT Formula

It is understood that this EXIT Formula may not be changed or modified in any way without the prior express written permission of EXIT. EXIT reserves the right to modify this EXIT Formula and may increase the Annual Membership and fees up to 7% per year. If EXIT increases any amounts less than 7%, the unused portion may be carried over to subsequent years. Any modification shall become effective upon notice to all Subfranchisors and Franchisees. It shall be Franchisee's obligation to notify its Sales Representatives and employees of modifications in the EXIT Formula.

17. Currency

Except as provided in Section 9.k) above, all amounts described in the EXIT Formula are in U.S. Dollars.

THIS FORMULA MUST FORM PART OF EACH EXIT CONTRACT FOR ALL EXIT ASSOCIATES AND REVISIONS TO THIS FORMULA MUST BE PROVIDED TO EACH EXIT ASSOCIATE IN A TIMELY MANNER.

Initial

SCHEDULE 2

SALES REPRESENTATIVE
PRORATED QUALIFICATION GUIDELINES

PERTAINING TO CLOSED COMMISSIONS GENERATED AND TRANSACTION FEES PAYABLE PER SALES REPRESENTATIVE

(Calculated from effective date to year end)

APPLICABLE IN THE FIRST YEAR ONLY

START DATE	PERCENTAGE OF GROSS COMMISSION PAID UNTIL YEAR END	* TRANSACTION FEES LIMIT UNTIL YEAR END	** REGIONAL DEVELOPMENT FEES	MINIMUM COMMISSION QUOTA	COMPANY DEVELOPMENT FEES PAID BY FRANCHISE	MINIMUM ENDS QUOTA
JANUARY	90%After $100,000	$2,700	$500	$40,000	$10,000	8
FEBRUARY	90% After $91,667	$2,475	$453.33	$36,667	$9,167	7.3
MARCH	90% After $83,333	$2,250	$416.67	$33,333	$8,333	6.6
APRIL	90% After $75,000	$2,025	$375	$30,000	$7,500	6
MAY	90% After $66,667	$1,800	$333.33	$26,667	$6,667	5.3
JUNE	90% After $58,333	$1,575	$291.67	$23,333	$5,833	4.6
JULY	90% After $50,000	$1,350	$250	$20,000	$5,000	4
AUGUST	90% After $41,667	$1,125	$208.33	$16,667	$4,167	3.3
SEPTEMBER	90% After $33,333	$900	$166.67	$13,333	$3,333	2.6
OCTOBER	90% After $25,000	$675	$125	$10,000	$2,500	2
NOVEMBER	90% After $16,667	$450	$83.33	$6,667	$1,667	1.3
DECEMBER	90% After $8,333	$225	$41.67	$3,333	$833	.6

1. Calculations are based on Gross Closed Commissions.
2. * Transaction Fees maximize at $2,700 per calendar year per Sales Representative.
3. **Regional Development Fees maximize at $500 per calendar year per Sales Representative.
4. Transaction fees for all sales, rentals, referrals and partial transactions are applied toward the $2,700 maximized transaction fee limit.
5. Minimum quotas are used to determine the percentage of Sponsoring Bonus for which the agent will be eligible.
6. Above figures are estimates only. Franchisor's proprietary software calculates all figures precisely.

SCHEDULE 3

SALES REPRESENTATIVE AGREEMENT RENEWAL FORM

Between:

EXIT Realty _____, located at _____,
("EXIT **[Trade Name]**") and _____, ("Sales Representative")
residing at _____.

1. EXIT **[Trade Name]** and Sales Representative signed a Sales Representative Agreement on the _____ day of _____, 20____.

2. Both parties agree to renew the Agreement based on the same terms and conditions identified in that agreement with the following exception:

   _____
   _____
   _____
   _____

3. Sales Representative acknowledges receipt of the most recent version of the EXIT Formula dated _____.

_____	_____
Witness Signature Date	Sales Representative Signature Date
_____	_____
Witness Print Name	Sales Representative Print Name
_____	_____
Witness Signature Date	Franchisee Signature Date
_____	_____
Witness Print Name	Franchisee Print Name

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STATE FRANCHISE ADMINISTRATORS

State		Person in Charge of Administering State Franchise Law
California	California Department of Business Oversight	Department of Business Oversight 320 West 4th Street, Suite 750 Los Angeles, CA 90013-2244 (213) 576-7505
Hawaii	Commissioner of Hawaii Department of Commerce & Consumer Affairs	Business Registration Division Securities Compliance P. O. Box 40 Honolulu, HI 96810 (808) 586-2744
Illinois	Illinois Franchise Bureau	Franchise Bureau Office of the Attorney General 500 South Second Street Springfield, IL 62701 (217) 782-1090
Indiana	Indiana Securities Division/Franchise Section	Chief Deputy Commissioner Indiana Securities Division 302 West Washington Street, Room E-111 Indianapolis, IN 46204 (317) 232-6681
Maryland	Maryland Securities Commissioner	Maryland Securities Commissioner 200 St. Paul Place, 20th Floor Baltimore, MD 21202 (410) 576-7042
Michigan	Michigan Attorney General's Office	Michigan Attorney General's Office Consumer Protection Division Attn: Franchise Section 525 West Ottawa Street Williams Building, 6th Floor Lansing, MI 48933 (517) 373-7117
Minnesota	Minnesota Commissioner of Commerce	Commissioner of Commerce Minnesota Department of Commerce 85 7th Place East Suite 500 St. Paul, MN 55101-2198 (651)-296-4026
New York	New York Attorney General's Office	Assistant Attorney General 23rd Floor 120 Broadway New York, NY 10271 (212) 416-8211
North Dakota	North Dakota Securities Department	Franchise Examiner 600 East Boulevard, 5th Floor Bismarck, ND 58505 (701) 328-4712

STATE FRANCHISE ADMINISTRATORS

State		Person in Charge of Administering State Franchise Law
Oregon	Director of Oregon Department of Insurance & Finance	Division of Finance & Corporate Securities Labor & Industries Building Salem, OR 97310 (503) 378-4140
Rhode Island	Director of Rhode Island Department of Business Regulation	Department of Business Regulation Securities Division 233 Richmond Street Suite 232 Providence, RI 02903 (401) 222-3048
South Dakota	South Dakota Department of Labor and Regulation/Division of Securities	Department of Labor and Regulation Division of Securities 124 South Euclid, Suite 104 Pierre SD 57501 (605) 773-4823
Virginia	State Corporation Commission	Chief Examiner/Investigator State Corporation Commission P.O. Box 1197 Richmond, VA 23218 (804) 371-9051
Washington	Washington Department of Financial Institutions	Department of Financial Institutions Securities Division P.O. Box 41200 Olympia, WA 98507-1200 (360) 902-8760 **For Messenger Delivery Service Only:** Department of Financial Institutions General Administrations Bldg. Securities Division 150 Israel Road SW Tumwater, WA 98501
Wisconsin	Wisconsin Department of Financial Institutions/Commissioner of Securities	Franchise Administrator 345 West Washington Avenue P.O. Box 1768 Madison, WI 53701 (608) 266-2801

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EXHIBIT D
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2.6 Teams at EXIT
2.7 Advertising

Unit 3 WEDNESDAY

3.1 EXIT's Technology
3.2 Technology Engagement
3.3 What's New In EXIT Tech
3.4 Sponsoring
3.5 Recruiting
3.6 The EXIT Presentation

Unit 4 THURSDAY

4.1 Personality Profiles
4.2 The EXIT Story
4.3 EXIT News Delivery & Engagement
4.4 Profitability And Formula Potential

Unit 5 FRIDAY

5.1 Events – 60 Minutes With EXIT
5.2 Report Cards / Hiring & Firing
5.3 Focus on Good Health
5.4 Corporate Strategy
5.5 Manager's Toolbox

EXHIBIT E
LIST OF OPEN FRANCHISES

EXHIBIT E – 1
LIST OF FRANCHISEES THAT HAVE FRANCHISE AGREEMENTS SIGNED BUT NOT OPENED

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
ALASKA							
AK503	EXIT REALTY OF JUNEAU	907 790 3948	exitjuneau@gmail.com	2227 N. Jordan Ave	Juneau	99801	Roger Porto
ALABAMA							
AL501	EXIT REALTY LYON	251 450 1481	SLyon@ExitRealtyLyon.com	1013 Downtowner Blvd	Mobile	36609	Jimmy Lyon
AL502	EXIT REALTY GULF SHORES	251-974-1288	tom7467@gmail.com	3725 Gulf Shores Pkwy	Gulf Shores	36542	Anthony Kaiser
AL529	EXIT REALTY PROS	251 679 0006	sheronatwell@aol.com	199 Shell Rd.	Saraland	36571	Sheron Atwell
AL530	EXIT TOTAL REALTY	256 325 0044	jeffnay@exittotalrealty.com	6610 Old Madison Pike	Huntsville	35806	Jeff Nay
AL531	EXIT HODGES REAL ESTATE	334 495 8888	info@exithodgesrealestate.com	120 Dexter Ave	Montgomery	36104	Tom Ponder
AL533	EXIT REALTY PREFERRED	334 491 3948	mtyson11@ymail.com	660 N. McQueen Smith Rd. Suite J	Prattville	36066	Michelle Tyson
AL534	EXIT ALLSTAR REALTY	251 380 0990	rachelnufrio@yahoo.com	6606 Old Shell Rd	Mobile	36608	Rachel Nufrio
AL535	EXIT REALTY NORTH	256 830 2781	stemplet@woodlandhomes.com	7545 Highway 72 West	Madison	35758	Shayne Templet
AL536	EXIT REALTY LYON	251 929 4545	SLyon@ExitRealtyLyon.com	8 South Church Street	Fairhope	36532	Sue Lyon
ARKANSAS							
AR515	EXIT REALTY PARAGOULD	870 236 9111	randybjumper@gmail.com	8 Southpointe Drive	Paragould	72450	Randy Jumper
AR519	EXIT NATURAL STATE REALTY SEARCY	501 279-9929	candyobermier@exitrealtyofsearcy.com	904 E. Race	Searcy	72143	Steve Shands
AR527	EXIT REALTY CENTER	870 931 9090	exitandy@gmail.com	2528 Alexander	Jonesboro	72401	James Anderson
ARIZONA							
AZ557	EXIT REALTY YUMA	928 783 1900	jennifersellsyuma@gmail.com	661 S. 4th Ave	Yuma	85364	Jennifer Rascon
AZ558	EXIT REALTY SUN LIVING	480 422 8980	claystrawn@cox.net	1490 S. Price Rd. Suite 305	Chandler	85286	Clay Strawn
AZ559	EXIT REALTY - REALTY PLACE	623 412 8500	k.weaver@exitrealtyplace.com	501 E. Plaza Circle Suite P	Litchfield Park	85340	Keith Weaver
AZ561	EXIT REALTY EXPANDED VISION	480 386 5124	exitrealtyexpandedvision@gmail.com	1910 S. Stapley Drive Suite 221	Mesa	85204	Yolana Isham
AZ564	EXIT MORALES REALTY	480 257 4630	fmorales9@me.com	3707 E. Southern Ave. Suite 1085	Mesa	85206	Michael McCall, GRI
AZ565	EXIT REALTY SUN CITY	623 552 3255	laya@exitrealtysuncity.com	15331 W. Bell Rd #212-24	Surprise	85374	Steve Grace
AZ566	EXIT REALTY LIVING	480-361-4584	petersen.ann@gmail.com	7373 East Doubletree Ranch Rd Suite 200	Scottsdale	85258	Cherie Beltran
CALIFORNIA							
CA504	EXIT REALTY KEYSTONE	408 778 9990	margaretvierra@gmail.com	25 West 1st St	Morgan Hill	95037	Margaret Vierra
CA546	EXIT REALTY CONSULTANTS	209 668 2525	kklair@exithome.net	600 E. Main Street, Suite 300	Turlock	95380	Kris Klair
CA597	EXIT REALTY CONSULTANTS	559 256 7878	krisklair@gmail.com	2416 W. Shaw Ave #105	Fresno	93711	Kris Klair
CA622	EXIT ADVANCED REALTY	510 200 9251	exit@harishram.com	22693 Hesperian Blvd #110	Hayward	94541	Harish Ram
CA630	EXIT EXCEL REALTY	650 376 5555	exitexcelrealty@gmail.com	1361 El Camino Real	Millbrae	94030	Harry Hui
CA641	EXIT REALTY CONSULTANTS	209 554 5252	krisklair@gmail.com	1768 Mitchell Ave, Suite 302	Ceres	95307	Kris Klair
CA644	EXIT REALTY CONSULTANTS	209 823 1234	kklair@exithome.net	300 Northgate Dr.	Manteca	95336	Kris Klair
CA658	EXIT REALTY KEYSTONE	408 778 9990	margaretvierra@gmail.com	940 Saratoga Ave. Suite 100	San Jose	95129	Margaret Vierra
CA660	EXIT REALTY CONSULTANTS	209 529 9050	kklair@exithome.net	901 McHenry Ave	Modesto	95350	Kris Klair
CA660A	EXIT REALTY CONSULTANTS	209-622-4800	kklair@exithome.net	4641 Spyres Way #1	Modesto	95356	Kris Klair
CA617	EXIT STRATEGY REALTY	760 256 2299	office@exitstrategyrealty.com	401 E. Buena Vista Street	Barstow	92311	Curtis O'Brien
CA655	EXIT ALLIANCE REALTY	951 639 8777	yourhomehere@yahoo.com	43521 Ridge Park Suite 201	Temecula	92590	Shawn Sorensen
CA657	EXIT BLUE WATER REALTY	951 746 3734	admin@exitbluewatersocal.com	31714 Railroad Canyon Rd.	Canyon Lake	92587	Matthew Svendsen

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
CA661	EXIT FREEDOM REALTY	760 254 8362	COB@ExitStrategyRealty.com	26464 National Trail Hwy	Helendale	92342	Curtis O'Brien
CA662	EXIT REALTY WELCOME HOME	909 878 0522	daniel@exitrealtybigbear.com	40623 Beaver Lane	Big Bear Lake	92315	Curtis O'Brien
CA664	EXIT BLUE WATER REALTY	951 277 1201	admin@exitbluewatersocal.com	1860 Compton	Corona	92881	Matthew Svendsen
CA665	EXIT ALLIANCE REALTY	951 677 7300	yourhomehere@yahoo.com	24791 Washington Ave	Murrieta	92562	Shawn Sorensen
CA626	EXIT IMPERIAL REALTY	760 352 9000	jaygoyal@yahoo.com	512 Broadway	El Centro	92243	Jay Goyal
CA631	EXIT REALTY SOUTH BAY	310 791 0776	dave@exitrealtypv.com	2461 W. 208th St. Suite 201	Torrance	90501	Kenneth Gaugh
CA647	EXIT REAL ESTATE GROUP	877 464 5404	james@exitgroupla.com	6565 Sunset Blvd., Suite 310	Hollywood	90028	James Ward
CA652	EXIT PRESTIGE REALTY	714 769 3948	exitmelinda@gmail.com	155 N Riverview Dr.	Anaheim Hills	92808	Melinda Harris
CA634	EXIT PLATINUM REALTY	818 887 1500	info@exitplatinumrealty.net	20812 Ventura Blvd #101	Woodland Hills	91364	Larry Merton
CA654	EXIT CASTILLO REALTY	805 204 0920	lorenzo@castillorealtyinc.com	418 W. 3rd St.	Oxnard	93030	Lorenzo Castillo
CA668	EXIT DIAMOND REALTY	877 271 1313	ward.broker@gmail.com	44231 10th Street W	Lancaster	93534	Dr. John Ward
COLORADO							
CO503	EXIT ONE REALTY	303 429 1234	steve@exitonecolorado.com	340 E. 1st Ave. Suite 333	Broomfield	80020	Steve Cramer
CO507	EXIT REALTY DENVER TECH CENTER	303 790 7200	info@exitrealtydtc.com	383 Inverness Parkway Suite 140	Englewood	80112	Sheryll White
CO511	EXIT REALTY CHERRY CREEK	303-790-7200	Info@exitrealtydtc.com	3650 East 1st Ave. Suite 350	Denver	80206	Sheryll White
CO513	EXIT REALTY ADVANTAGE PAGOSA	970 731 4040	pam@exitrealtypagosa.com	2383 Eagle Drive	Pagosa Springs	81147	Pam Eaton Scott
CO516	EXIT REALTY PIKES PEAK	303-790-7200	info@exitrealtypikespeak.com	6215 Corporate Drive Suite 201	Colorado Springs	80919	Sheryll White
CO517	EXIT REALTY HOME & RANCH	970 247 3948	info@exitrealtydurango.com	752 Main Ave. Suite 202	Durango	81301	Timothy Cooney
CT508	EXIT PARTNERS REALTY	203 324 3948	frankf@exitpartners.com	142 East Avenue	Norwalk	6851	Frank Farricker
CT510	EXIT REALTY BLACK ROCK	860 652 8495	sanam@blackrockhomes.net	154 Naubuc Ave	Glastonbury	6033	Sanam Solati-Yurczyk
DELAWARE							
DE508	EXIT CENTRAL REALTY	302 674 2900	info@delawarelisted.com	598 N. DuPont Hwy	Dover	19901	Michele Bilow
DE509	EXIT CENTRAL REALTY	302 424 8221	info@delawarelisted.com	615 N. DuPont Blvd	Milford	19963	Joanne Milton
FLORIDA							
FL570	EXIT REALTY AMERICAN	850 234 5678	theexitguy@aol.com	203 N. Hwy 79 Suite A	Panama City Beach	32413	Tony Viejo
FL590	EXIT REALTY LEADERS	352 794 0888	melonie@exitrealtyleaders.com	730 N. Suncoast Blvd.	Crystal River	34429	Gene Wade, Jim Wade
FL593	EXIT REALTY ALL STARS	863-402-0005	exitsteve@yahoo.com	330 US 27 N, Suite 2	Sebring	33870	Steve Marabel
FL598	EXIT REALTY N.F.I.	850 994 7744	bookkeeping@exitnfi.com	5345 Highway 90	Pace	32571	Ranae Stewart
FL606	EXIT REALTY AMERICAN (Panama City)	850 234 5678	theexitguy@aol.com	1619 Lisenby Ave.	Panama City	32405	Tony Viejo
FL608	EXIT REALTY N.F.I.	850-477-3948	bookkeeping@exitnfi.com	7139 N. 9th Avenue	Pensacola	32504	Ranae Stewart
FL614	EXIT REALTY N.F.I.	850 475 0077	bookkeeping@exitnfi.com	1390 Fort Pickens Road	Gulf Breeze	32561	Ranae Stewart
FL630	EXIT REALTY LEADERS (Citrus County)	352 527 1112	leanneashley@exitrealtyleaders.com	5018 Lecanto Hwy.	Beverly Hills	34465	Jim Wade

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
FL653	EXIT REALTY SUNCOAST	727 373 3948	nikkirudd@exitrealtysuncoast.com	13847 Walsingham Rd. Suite J	Largo	33774	Lou Talarico
FL654	EXIT REALTY OF LAKELAND	863-688-2822	billnicholas@exitrealtylakeland.com	3522 S. Florida Ave, Suite C	Lakeland	33803	William Nicholas
FL680	EXIT REALTY SYNERGY INTERNATIONAL	786-845-3948	enriqueb@exitrealtysynergy.com	6351 NW 99th Avenue	Miami	33178	Mauricio Gaviria
FL686	EXIT REALTY N.F.I.	850 936 6644	reofloridaexit@gmail.com	7552 Navarre Parkway, Ste 52	Navarre	32566	Ranae Stewart
FL717	EXIT REALTY TRI-COUNTY	352-385-3948, 800 407 3948	jaret@exitrealtytricounty.com	18610 US Highway 441	Mount Dora	32757	Marlene J Meade, P.A
FL780	EXIT BEACH REALTY	386 441 1141	angelite@mindspring.com	1650 Ocean Shore Blvd	Ormond Beach	32176	Thomas Blawn
FL790	EXIT 1 STOP REALTY	904 733 3003	officemanager@exitonestop.com	8785 Perimeter Park Blvd., Suite 300	Jacksonville	32216	Dave Coppock
FL807	EXIT REALTY FIRST CHOICE	386-246-3161	honora@exitrealtyfirstchoice.com	4871 NW Palm Coast Parkway #3	Palm Coast	32137	Honora Giumenta
FL810	EXIT BAYSHORE REALTY	813 839 6869	exitbayshorerealty@gmail.com	5801 S. Dale Mabry Hwy	Tampa	33611	Lewis Stewart
FL813	EXIT REALTY HOME TEAM	386 734 2595	amber@exitrealtyhometeam.info	905 Biscayne Blvd.	Deland	32724	Jessica Kemp
FL816	EXIT REALTY PRODUCERS	352 505 5700	debra@martinback.com	3600 NW 43rd St. Suite G1	Gainesville	32606	Debra Martin-Back
FL817	EXIT REAL ESTATE GALLERY	904 249 6545	info@propertyinjax.com	408 Beach Boulevard, Suite 104	Jacksonville Beach	32250	Stanley Bishop, Jr.
FL822	EXIT REAL ESTATE GALLERY	904 269 9990	info@propertyinjax.com	1929 Park Avenue	Orange Park	32073	Stanley Bishop, Jr.
FL823	EXIT REAL ESTATE GALLERY	904 260 5300	info@propertyinjax.com	11701 San Jose Blvd, Ste 21	Jacksonville	32223	Stanley Bishop, Jr.
FL825	EXIT REAL ESTATE RESULTS	407-788-6474	exitresults@gmail.com	2401 W. St. Rd 434, Suite 125A	Longwood	32779	Brian Elias
FL826	EXIT REAL ESTATE RESULTS	407-696-4946	exitresults@gmail.com	1401 Town Plaza Court	Winter Springs	32708	Brian Elias
FL827	EXIT REAL ESTATE RESULTS	407-854-6474	exitresults@gmail.com	2875 S. Orange Ave. Ste 540	Orlando	32806	Brian Elias
FL832	EXIT REALTY PREMIER	561 967 3948	vdefrisco@exitrealtypalmbeach.com	6177 Jog Rd. Suite 5D & 6D	Lake Worth	33467	Vittorio DeFrisco
FL835	EXIT REAL ESTATE GALLERY	904 683 5453	info@propertyinjax.com	3584 Saint Johns Avenue	Jacksonville	32205	Stanley Bishop, Jr.
FL836	EXIT RYAN SCOTT REALTY	954 630 3434	pj@exitrsr.com	2601 E. Oakland Park Blvd Suite 101	Fort Lauderdale	33306	George Corey
FL839	EXIT KING REALTY	941 497 6060	izabela00@hotmail.com	1800 S. Tamiami Trail	Venice	34293	Steven Forbes
FL841	EXIT REALTY CHAMPIONS	863 420 0007	deirdre@exitrealtych.net	7830 Lake Wilson Rd	Davenport	33896	Deirdre Lucey-Humphries
FL846	EXIT KING REALTY	941 497 6060	info@exitkingrealty.com	3900 Clark Rd. Unit H3-H4	Sarasota	34233	Steven Forbes
FL847	EXIT SUCCESS REALTY	352 686 2222	exit.mariner@yahoo.com	5300 Spring Hill Drive	Spring Hill	34606	Pat Richard GRI, SFR, e-PRO, AHWD
FL847A	EXIT Success Realty	352 686 2222	successr@tampabay.rr.com	7070 Mariner Blvd	Spring Hill	34609	Pat Richard GRI, SFR, e-PRO, AHWD
FL852	EXIT ELITE REALTY	813 935 7700	jasongarcia366@gmail.com	8751 N Himes Ave	Tampa	33614	Jason Garcia
FL854	EXIT MAGNOLIA POINT REALTY	904 269 4600	exitmpr@aol.com	3616 Magnolia Point Blvd	Green Cove Springs	32043	Rosalind Arnold
FL855	EXIT KING REALTY	941 497 6060	steveforbes456@aol.com	8728 East State Rd 70	Bradenton	34202	Steven Forbes
FL856	EXIT REALTY TRI-COUNTY	352 633 7011	jaret@exitrealtytricounty.com	510 CR-466. Suite 207	Lady Lake	32159	Marlene J Meade, P.A
FL859	EXIT SUNSET REALTY	941 896 9991	exitsunsetrealty@gmail.com	6620 Cortez Rd	Bradenton	34210	Doug Clark
FL861	EXIT PRIME REALTY	813 241 6800	adam.shorts@exitprime.net	17953 Hunting Bow Circle #102	Lutz	33558	Adam Shorts

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
FL863	EXIT GULF COAST REALTY	941-505-2950	kenrdoran@gmail.com	3691 Tamiami Trail Suite B	Punta Gorda	33950	Ken Doran
FL864	EXIT REAL ESTATE PROPERTY SOLUTIONS	386 402 7909	gina@exitreps.com	120 Flagler Avenue	New Smyrna Beach	32169	Gina Steger
FL866	EXIT TRUST REALTY	305 274 4700	jreyreo@gmail.com	9360 Sunset Drive #287	Miami	33173	Jorge Rey
FL867	EXIT MAGNOLIA POINT REALTY	904 269 4600	exitmpr@aol.com	1590 Island Lane Ste. 10	Fleming Island	32003	Rosalind Arnold
FL868	EXIT BAYSHORE REALTY	813 689 6328	exitbayshorerealty@gmail.com	1463 Oakfield Dr. Suite 111	Brandon	33511	Lewis Stewart
FL869	EXIT REALTY EXCEL	813 863 3948	shachey@exitrealtyexcel.com	13143 US Hwy 301 South	Riverview	33578	Stephen Hachey
FL870	EXIT BEACH REALTY	386 310 4567	exitbeachrealty@gmail.com	126 W International Speedway Blvd Ste. B	Daytona Beach	32114	Thomas Blawn
FL871	EXIT REALTY MIZNER	561 501 1001	info@exitrealtymizner.com	400 S. Dixie Highway, Suite 200	Boca Raton	33432	Dorian Molina
FL872	EXIT REAL ESTATE GALLERY	904 900 3634	info@propertyinjax.com	10920 Baymeadows Rd Suite 29	Jacksonville	32256	Stanley Bishop, Jr.
FL873	EXIT BUYERS & SELLERS REALTY	941 357 6997	jsalas3910@gmail.com	1404 8th Ave West	Palmetto	34221	Jess Salas
FL874	EXIT REAL ESTATE GALLERY	904 531 9545	info@propertyinjax.com	865 Hibernia Rd	Fleming Island	32003	Stanley Bishop, Jr.
FL875	EXIT 1ST CLASS REALTY	321 259 3990	susannieroda@exit1st.net	4865 N. Wickham Rd. Suite 104	Melbourne	32940	Stephen Nieroda
FL876	EXIT 1ST CLASS REALTY	321 392 2997	susannieroda@gmail.com	1175 N. Courtenay Pkwy	Merritt Island	32953	Stephen Nieroda
FL877	EXIT 1ST CLASS REALTY	321 259 3990	susannieroda@exit1st.net	1125 Highway A1A, Suite 401	Satellite Beach	32937	Stephen Nieroda
FL878	EXIT REAL ESTATE PROPERTY SOLUTIONS	386-763-3008	ginasteger@mac.com	3132 S Ridgewood Ave	South Daytona	32119	Gina Steger
FL880	EXIT DREAM TEAM REALTY	941 827 0700	michael@fldreamteam.com	1956-1958 Main Street	Sarasota	34236	Michael Grant
FL881	EXIT REALTY PREMIER ELITE	561 792 3948	vdefrisco@exitrealtypalmbeach.com	10550 Forest Hill Blvd	Wellington	33414	Vittorio DeFrisco
FL882	EXIT REALTY CENTRAL	407 392 1800	gilaramos@gmail.com	401 S. Rosalind Avenue Suite 100	Orlando	32801	Gil Ramos
FL884	EXIT COMPASS REALTY	941 889 7299	debbie12355@aol.com	18326 Murdock Circle	Port Charlotte	33948	Debbie Myers
FL885	EXIT BEACH REALTY	386 441 1141	exitbeachrealty@gmail.com	150 Treemonte Dr.	Orange City	32763	Thomas Blawn
FL888	EXIT REAL ESTATE PROPERTY SOLUTIONS	386 402 7909	gina@exitreps.com	424 Luna Bella Lane, Suite 135	New Smyrna Beach	32168	Gina Steger
FL890	EXIT GLOBAL REALTY	786 888 6620	ignacio@exitglobal305.com	640 S. Miami Ave. Suite 200 & 208	Miami	33130	Ignacio Tupacyupanqui
FL891	EXIT REALTY PALMS	561 567 3333	apartments@gmail.com	4 S. Federal Hwy	Delray Beach	33483	Chris Chames
FL892	EXIT REALTY TRI-COUNTY	352 394 3948	jaret@exitrealtytricounty.com	375 E. Hwy 50	Clermont	34711	Marlene J Meade, P.A
FL893	EXIT REALTY SW FLORIDA	239 529 5737	hinson.pl@gmail.com	51 9th Street South	Naples	34102	Paul Hinson
FL894	EXIT RSVP HOMES REALTY	954 989 4909	roger@rogerportaro.com	6600 Pembroke Road	Pembroke Pines	33023	Roger Portaro
FL895	EXIT RSVP HOMES REALTY	954 989 4909	roger@rogerportaro.com	1911 NW 150th Ave. Suite 201	Pembroke Pines	33028	Roger Portaro
GEORGIA							
GA628	EXIT TEAM REALTY	912-408-8000	angela@exitteamga.com	576 W. Oglethorpe Hwy	Hinesville	31313	Bob Powell
GA652	EXIT LANDMARK REALTY	706 377 3948	christychitwood@earthlink.net	442 W. Howell Street	Hartwell	30643	Christy Chitwood
GA670	EXIT REALTY IN TOUCH	229 333 5105	satrina@exitintouch.com	3315-B N. Valdosta Rd	Valdosta	31602	Satrina Plyler
GA678	EXIT TEAM REALTY	470-296-3044	Bob@EXITteamga.com	821 Concord Road. Suite J	Smyrna	30080	Bob Powell
HAWAII							
HI504	EXIT THE MASTER'S PLAN REALTY	808 488 2992	v_lehua@yahoo.com	98-023 Hekaha St. 2-D	Aiea	96701	Lehua Crawford
HI506	EXIT REAL ESTATE ASSOCIATES	808 735 2221	TH@808exit.com	2463 Kuhio Ave C1	Honolulu	96815	Theresa Harden

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
IOWA							
IA501	EXIT REALTY MASON CITY	641 424 3005	brian.m.carlson@hotmail.com	2401 S. Federal Avenue	Mason City	50401	Brian Carlson
IA505	EXIT REALTY NORTH STAR	515 981 5131	jon.niemeyer@exitrealtynorthstar.com	1039 Sunset Dr.	Norwalk	50211	Jon Niemeyer
IA506	EXIT REALTY CAPITAL CITY	515-253-3948	Timothy@solddesmoines.com	2936 104th St.	Urbandale	50322	Timothy Schutte
IA508	EXIT REALTY DUBUQUE	563-231-7738	jason@exitdubuque.com	4496 Dodge St	Dubuque	52003	Jason Conrad
IA509	EXIT REALTY NORTH STAR	515-962-5686	terry.pauling@exitrealtynorthstar.com	222 W. Salem Ave	Indianola	50125	Terry Pauling
IA510	EXIT REALTY FIRESIDE	563 549 7860	ryderproperty@gmail.com	1850 East 53rd St. Suite 1	Davenport	52807	Scott Ryder
IA511	EXIT REALTY FIRESIDE	563 242 0997	ryderproperty@gmail.com	309 S. 2nd St	Clinton	52732	Scott Ryder
IA512	EXIT REALTY GROUP	563 265 1817	hugginshometeam@gmail.com	1617 2nd Avenue	Muscatine	52761	Darrin Huggins
IA513	EXIT REALTY MIDWEST	712 336 3405	brad@spiritlakehomes.com	1306 18th St. Suite C	Spirit Lake	51360	Brad Sanderson
IA514	EXIT REALTY MIDWEST	712 546 4011	brad@spiritlakehomes.com	410 4th St. S.W	Le Mars	51031	Janet Wagner
IA514A	EXIT REALTY MIDWEST	712 225 9100	brad@spiritlakehomes.com	109 N. 2nd St	Cherokee	51012	Andrew Carlson
IA515	EXIT REALTY DYERSVILLE	563 875 0000	jason@exitdubuque.com	1021 2nd Ave S.E	Dyersville	52040	Jason Conrad
IA517	EXIT REALTY LORA & COMPANY	515 450 5242	LoraOlerich@gmail.com	1525 Airport Rd. Suite 103	Ames	50010	Lora Olerich
IA517A	EXIT REALTY LORA & COMPANY	515 432 8872	LoraOlerich@gmail.com	915 8th St. Suite 105	Boone	50036	Heather Ahrens
IA518	EXIT REALTY FRONTIER	515 570 1100	kyle.olson@exitrealtyfrontier.com	321 1/2 Central Ave	Fort Dodge	50501	Kyle Olson
IA519	EXIT REALTY HAWKEYE	319 626 2200	erik@exitrealtyhawkeye.com	710 Pacha Parkway #3	North Liberty	52317	Erik Melloy
IA520	EXIT REALTY HAWKEYE	641 236 8786	mindy@exitrealtyhawkeye.com	615 Horseshoe Dr. Suite B	Grinnell	50112	Mindy Huls
IA521	EXIT REALTY HAWKEYE	641 236 8786	mindy@exitrealtyhawkeye.com	209 W. Welsh St.	Williamsburg	52361	Terry Stone
ILLINOIS							
IL505	EXIT ELITE REALTY	630 596 5600	exit@exiteliterealty.com	1730 Park St., Suite 119	Naperville	60563	Anita Saggar
IL520	EXIT REAL ESTATE PARTNERS	630 967 0400	tomsailer@gmail.com	6900 Main Street	Downers Grove	60516	Thomas Sailer
IL521	EXIT STRATEGY REALTY	312 554 5478	nick@nicklibert.com	2235 W. North Avenue	Chicago	60647	Nick Libert
IL524	EXIT REALTY REDEFINED	630 480 4555	clintmellen@gmail.com	1227 Butterfield Rd	Wheaton	60189	Roger Jenisch
IL525	EXIT REALTY REDEFINED	708 430 8200	clintmellen@gmail.com	6161 95th St.	Oak Lawn	60453	Roger Jenisch
IL526	EXIT REALTY NORTHWEST	847 230 9445	exithoffman@gmail.com	1710 W. Algonquin Rd	Hoffman Estates	60192	Janice Burke
IL527	EXIT REALTY REDEFINED	773 250 7410	kinga@kingaonline.com	2775 Algonquin Rd	Rolling Meadows	60008	Clint Mellen
INDIANA							
IN502	EXIT REALTY ONE	812 206 7653	brian@myexitone.com	217 West Spring Street	New Albany	47150	Brian Bell
IN507	EXIT STRATEGY REALTY	312 554 5478	exitstrategyrealty@gmail.com	5233 Hohman Ave	Hammond	46320	Dan Nolan
KANSAS							
KS507	EXIT REALTY PREFERRED	316 978 9400	kansasreal@yahoo.com	3959 N. Woodlawn Ct. Suite 1	Wichita	67220	Teresa Black
KENTUCKY							
KY504	EXIT REALTY CRUTCHER	502-839-9822	cindy@exitrealtycrutcher.com	502A Saffell St.	Lawrenceburg	40342	Cindy Crutcher
KY507	EXIT REALTY CRUTCHER	502 327 9838	cindy@exitrealtycrutcher.com	9200 Leesgate Rd, Suite 201	Louisville	40222	Cindy Crutcher
KY510	EXIT REALTY HEARTLAND	270 900 4416	Exitgrimes@hotmail.com	790 N Dixie Hwy	Elizabethtown	42701	Vickie Grimes
KY511	EXIT REALTY HEARTLAND	270 300 1743	exitgrimes@hotmail.com	815 John Harper Highway Unit 8	Shepherdsville	40165	Stacy Bauer

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
KY512	EXIT REALTY GARDEN GATE TEAM	270 306 6955	derrickmiller@realtracs.com	202 N. Main St.	Franklin	42134	Michael Simpson
LOUISIANA							
LA510	EXIT REALTY GROUP	225 364 2282	blakemhts2@gmail.com	3362 Brentwood Dr	Baton Rouge	70809	Blake Fowler
LA511	EXIT REAL ESTATE CONSULTANTS	337 463 1000	saexitrealestate@gmail.com	1909 N.Pine St.	DeRidder	70634	Wayne Hall
LA512	EXIT REALTY NOLA PREMIERE	504 298 3948	kel@exitnola.com	2200 Veterans Blvd. Suite 206	Kenner	70062	Kel Kopecky
MASSACHUSETTS							
MA613	EXIT PREMIER REAL ESTATE	781 270 4770	mark@exitpremier.com	85 Wilmington Road	Burlington	1803	Mark Bettinson
MA615	EXIT ASSURANCE REALTY	978 448 6800	jeff@EXITassurance.com	161 Main Street	Groton	1450	Jeff Gordon
MA626	EXIT GROUP ONE REAL ESTATE	978 851 3600	admin@gotoexit.com	1501 Main St., Unit 19	Tewksbury	1876	Brian Emmons
MA639	EXIT FAMILY FIRST REALTY	978 988 3943	exitfamilyfirst@comcast.net	21 Middlesex Ave, Unit 101	Wilmington	1887	Beverly O'Connell-Rooney
MA641	EXIT REALTY PARTNERS	508 797 3948	trbarber10@msn.com	26 Maple Avenue	Shrewsbury	1545	Jessica Barber
MA642	EXIT REALTY BEATRICE ASSOCIATES	978 777 3948	christine@exitrealtyba.com	191 S. Main Street	Middleton	1949	Carol Beatrice
MA643	EXIT SEACOAST REALTY	978 412 8220	exit.mirella@live.com	58 Central St.	Ipswich	1938	Mirella McDonough
MA644	EXIT NEW OPTIONS REAL ESTATE	888 363 3948	bill@exitrealty-ma.com	100 Erdman Way South 2nd Floor	Leominster	1453	Locke Haman
MA646	EXIT REALTY BEATRICE ASSOCIATES	978 777 3948	dbeatrice@exitrealtyba.com	660 Broadway	Somerville	2144	Carol Beatrice
MA650	EXIT REALTY GROUP	978 462 3200	danswift@Exit-Realty-Group.com	44 Merrimac St.	Newburyport	1950	Daniel Swift
MA651	EXIT REALTY PARTNERS	508 797 3948	jnford10@msn.com	347 Chandler St.	Worcester	1602	Jessica Barber
MA651A	EXIT REALTY PARTNERS	855 797 3948	jnford10@msn.com	469 Southbridge St	Auburn	1501	Jessica Barber
MA652	EXIT TOP CHOICE REALTY	508 823 2244	jcexit@gmail.com	136 Hart St.	Taunton	2780	Jacqueline Connolly
MA653	EXIT BEACON POINTE REALTY	508 919 8070	exitbeaconpointe@gmail.com	96 West Main St.	Northborough	1532	Lou Gosselin
MA654	EXIT REALTY PARTNERS	855-797-3948	jnford10@msn.com	9 Cornerstone Square Suite 200	Westford	1886	Jessica Barber
MA655	EXIT CAPE REALTY	508-499-2200	Dave@EXITCapeRealty.com	4527 Falmouth Rd	Cotuit	2635	Dave Harris
MA656	EXIT REALTY PLUS	781-848-3948	exitrealtyplus@yahoo.com	359 Washington Street	Braintree	2184	Jose E. Perez
MA657	EXIT ELITE REALTY	781 367 0697	paulstonkus@email.com	30-32 Boston St.	Lynn	1904	Paul Stonkus
MA658	EXIT BAYSIDE REALTY	617 265 6111	carla@exitbaysiderealty.com	1810 Dorchester Avenue #9C	Boston	2124	Carla Pantaleon-Stovell
MA659	EXIT REALTY PINNACLE	508 556 9990	exitpinnacle.ma1@gmail.com	111 Washington St. Suite 201i	Plainville	2762	Jamison Monello
MA660	EXIT REAL ESTATE EXECUTIVES	508 867 4555	michelle0026@aol.com	23 Fiskdale Road	Brookfield	1506	Michelle Terry
MA661	EXIT ENTREPRENEURS REALTY	617 288 5088	taslim922@gmail.com	1065 Tremont Street	Roxbury	2120	Taslim Chowdhury
DISTRICT OF COLUMBIA							
DC510	EXIT ELITE REALTY	202 265 3948	exitelitedc@gmail.com	1931 15th St. NW	Washington	20009	Koy Banks
MARYLAND							
MD503	EXIT 1 STOP REALTY(Dunkirk)	301-855-7867	cstommel@1stoprealty.net	10130 Southern Maryland Blvd.	Dunkirk	20754	Connie Stommel

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
MD513	EXIT RIGHT REALTY	301 362 4500	carlos@exitrightrealty.com	8730-16 Cherry Lane	Laurel	20707	Carlos Lancaster
MD517	EXIT SPIVEY PROFESSIONAL REALTY	410 465 0083	donnell@exitspiveypros.com	9396 B. Baltimore National Pike	Ellicott City	21042	Donnell Spivey Sr.
MD521	EXIT REALTY ENTERPRISES	301 593 4811	vincentekuban@yahoo.com	8701 Georgia Avenue, Ste. 509	Silver Spring	20910	Vincent Ekuban
MD523	EXIT PREFERRED REALTY	410 670 9100	craig.exitpreferred@gmail.com	2105 Laurel Bush Rd. Suite 110	Bel Air	21015	Craig J. Strobel
MD534	EXIT ELITE REALTY	301 277 3948	KoyBanks@gmail.com	4200 Forbes Blvd., Ste 121	Lanham	20706	Koy Banks
MD537	EXIT BENNETT REALTY	301 459 5040	thebennettteam@yahoo.com	7701 Greenbelt Road #100	Greenbelt	20770	Thurman Battle
MD543	EXIT SHORE REALTY	410 912 0310	micki@theroopgroup.com	2815 North Salisbury Blvd.	Salisbury	21801	Harry Roop
MD544	EXIT LATHAM REALTY	410 822 2152	jim@exitlathamrealty.com	29 E Dover Street	Easton	21601	James Latham
MD545	EXIT LANDMARK REALTY (White Plains)	301 934 2022	myexitagent@yahoo.com	4550 Crain Highway	White Plains	20695	Bernadette Cole
MD547	EXIT GOLD REALTY	410 643 4111	debbiehouck@exitgoldrealty.com	115 Pullman Crossing Rd. Suite 104	Grasonville	21638	Debbie Houck
MD549	EXIT RESULTS REALTY	410 705 6295	jimhyatt@realtor.com	809 N. Hammonds Ferry Rd. Ste 2 B	Linthicum	21090	Jim Hyatt, Jr.
MD550	EXIT ELITE REALTY	301 277 3948	KoyBanks@gmail.com	10903 Indian Head Hwy, Suite 204	Fort Washington	20744	Koy Banks
MD551	EXIT RESULTS REALTY	410 705 6296	tina.hyatt@exitresults.com	6020 Meadowridge Center Dr. Suite M	Elkridge	21075	Jim Hyatt, Jr.
MD552	EXIT BY THE BAY REALTY	443 975 7555	exitbythebay@gmail.com	222 Merrimac Court	Prince Frederick	20678	Jennifer Anderson
MD554	EXIT PREFERRED REALTY	410 670 9100	craig.exitpreferred@gmail.com	8839 Belair Rd.	Nottingham	21236	Craig J. Strobel
MD555	EXIT PREFERRED REALTY	410 398 9000	craig.exitpreferred@gmail.com	2615 Augustine Herman Hwy	Chesapeake City	21915	Craig J. Strobel
MD558	EXIT LANDMARK REALTY (CLINTON)	301 868 0500	myexitagent@yahoo.com	8222 Schultz Road	Clinton	20735	Bernadette Cole
MD560	EXIT FIRST REALTY	301-352-8100	specialed@exitfirst.com	2139 Espey Court, Suite #1	Crofton	21114	Special Ed Haraway
MD561	EXIT PREFERRED REALTY	410 768 0600	craig.exitpreferred@gmail.com	7164 E Furnace Branch Rd	Glen Burnie	21060	Craig J. Strobel
MD562	EXIT FLAGSHIP REALTY	301 841 7551	melvin@exitflagship.com	1221 Caraway Court. Suite 1050	Upper Marlboro	20774	Melvin Yates
MD563	EXIT ON THE BAY REALTY	410 228 2900	dan@exitotb.com	122 Cedar Street	Cambridge	21613	Dan Shoemaker III
MD564	EXIT REALTY PERSPECTIVES	410 777 8433	jrsellsmaryland@gmail.com	1826 Woodlawn Drive Ste. 1	Woodlawn	21207	J. R. Smith
MD565	EXIT REALTY AT THE BEACH	410 208 3948	bernie@bernieflax.com	11002 Unit 3 Manklin Meadows Lane	Berlin	21811	Bernie Flax
MD566	EXIT LANDMARK REALTY (WALDORF)	301 755 9900	exitlandmarkmd@gmail.com	3969 St. Charles Pkwy	Waldorf	20602	Bernadette Cole
MD567	EXIT DELUXE REALTY	301 304 4904	jrundlett@gmail.com	4600 N. Park Avenue Unit G1N	Chevy Chase	20815	Jonathan Rundlett
MD568	EXIT DELUXE REALTY	301 304 4904	jrundlett@gmail.com	903 Russell Ave #1100	Gaithersburg	20879	Jonathan Rundlett
MAINE							
ME501	EXIT KEY REAL ESTATE	207 636 2222	elias@exitkeyrealestate.com	20 Emery Mills Road	Shapleigh	4076	Jane Thomas
ME502	EXIT OCEANSIDE REALTY	207 646 8333	rcoyne2@maine.rr.com	1217 Post Rd	Wells	4090	Rick Coyne
ME503	EXIT OCEANSIDE REALTY	207 646 8333	rick@exitoceansiderealty.com	433 US RT 1 Cottage Place #216	York	3909	Rick Coyne
MICHIGAN							
MI639	EXIT REALTY 1ST	517 796 9300	Admin@EXITjackson.com	740 Laurence Ave	Jackson	49202	Kimberly Gibbs
MI640	EXIT REALTY GROUP	810-245-2600	jeanne@exitrealtygroup.net	489 W Nepessing Street	Lapeer	48446	Jeanne McCorkle

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
MI644	EXIT NORTHERN SHORES REALTY	231-258-0927	stephen@sckaras.com	204 S. Cedar Street	Kalkaska	49646	Albert Jordan
MI664	EXIT REALTY OF GREATER CADILLAC	231 775 4100	sheilarichardson@exitcadillac.com	1190 Plett Rd, Suite B	Cadillac	49601	Sheila Richardson
MI667	EXIT NORTHERN SHORES REALTY	231 264 9833	stephen@sckaras.com	100 River St., Suite 3, P.O Box 669	Elk Rapids	49629	Albert Jordan
MI668	EXIT REAL ESTATE OF LUDINGTON	231 845 5353	RobinKoikas@ExitRealEstateofLudington.com	401 W. Ludington Ave. Ste. 101	Ludington	49431	Robin Koikas
MI671	EXIT 222 REAL ESTATE	989 632 3366	davidcbecker28@yahoo.com	900 N. Saint Helen Rd.	St. Helen	48656	David Becker
MI674	EXIT REALTY PARAMOUNT	231 946 4404	holly@hollyhack.com	13919 S. West Bayshore Dr. Suite 104	Traverse City	49684	Holly Streit
MI677	EXIT REALTY PREMIER	231 597 8000	rmkopernik@att.net	1160 E. State St. Suite 2	Cheboygan	49721	Roger Kopernik
MI678	EXIT REALTY RESULTS	906 249 9100	jason@exitrealtyresultsup.com	2680 US Hwy 41 W. Suite A	Marquette	49855	Jason Copeman
MI679	EXIT REALTY SELECT PARTNERS	517 349 3948	admin@exitselectpartners.com	2337 Jolly Rd.	Okemos	48864	Sue Dickinson
MI680	EXIT REALTY SELECT PARTNERS	517 349 3948	admin@exitselectpartners.com	414 S. Clinton St.	Grand Ledge	48837	Sue Dickinson
MI681	EXIT REALTY HOME PARTNERS	517 898 4195	homepartnersrealty@gmail.com	1000 S. Washington Ave Suite 104	Lansing	48910	Heather Driscoll
MI682	EXIT CHOICE REALTY	989 953 4663	ryananderson.homes@gmail.com	4676 E. Broomfield Rd	Mt. Pleasant	48858	Carol Farnan
MI683	EXIT REALTY HARBOR SHORES	269 408 8213	nick@nicklibert.com	2907 Division Suite 104	St. Joseph	49085	Robert Nacci
MINNESOTA							
MN508	EXIT REALTY NEXUS	763 548 1400	dangelo@exitrealtynexus.com	2143 Northdale Blvd.	Coon Rapids	55433	Frank D'Angelo
MN525	EXIT REALTY METRO	612 238 1099	carson.brooks@ermetro.com	One Groveland Terrace	Minneapolis	55403	Carson Brooks
MN529	EXIT LAKES REALTY PREMIER	218 454 3948	chad@upnorthemail.com	7153 Forthun Rd. Suite 120	Baxter	56425	Chad Schwendeman
MN529A	EXIT LAKES REALTY PREMIER	218 454 3948	chad@upnorthemail.com	17 West Main Street	Crosby	56441	Chad Schwendeman
MN530	EXIT REALTY SCENIC VALLEY	320-564-1234	tammy@exitrsv.com	172 Hwy 212 E.	Granite Falls	56241	Tammy Edman
MN531	EXIT REALTY NEXUS	763 548 1400	dangelo@exitrealtynexus.com	17323 US-10 Suite B&C	Elk River	55330	Frank D'Angelo
MN533	EXIT REALTY RIVERTOWN	651 380 1886	info@exitrealtyrivertown.com	3019 B S Service Dr	Red Wing	55066	Lori Simonson
MISSOURI							
MO503	EXIT REALTY TEAM LEADERS	573 426 3948	exitrealtyteamleaders05@gmail.com	219 W. State Route 72. Suite C	Rolla	65401	Patricia Leaders
MO510	EXIT ELITE REALTY	636 464 3222	jakers@exitstl.com	1960 Richardson Road	Arnold	63010	John Akers, Jr.
MO512	EXIT REALTY PROFESSIONALS	816 581 0333	carolh@exitrealtykc.com	8320 N. Oak TFWY, Suite 208	Kansas City	64118	Mitchell Straight
MO522	EXIT ALL AMERICAN REALTY	573 336 3733	nextexit161@gmail.com	945 Missouri Ave	St. Robert	65584	LaGail Teel
MS510	EXIT ADVANTAGE REALTY	601 919 5075	tr.jones@comcast.net	110 Jones Lane Suite E	Flowood	39232	Terri Jones
MISSISSIPPI							
MS511	EXIT SOUTHERN REALTY	601 916 1974	sherrytaylorpullens@gmail.com	8 Woodstone Plaza Dr. Suite 1	Hattiesburg	39402	Sherry Pullens
MS512	EXIT MISS LOU REALTY	601 273 3751	terihawn@aol.com	104 N Front Street	McComb	39648	Teri Hawn
MS514	EXIT MAGNOLIA COAST REALTY	228 206 0708	Tiffany@EXITmcr.com	16145 Orange Grove Rd. Suite D & E	Gulfport	39503	Tiffany Burgess
MS515	EXIT SHORELINE REALTY	228 875 3331	beth@shorelinerealty.net	2806 Government Street	Ocean Springs	39564	Beth King

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
MS516	EXIT MOVES REAL ESTATE	601 760 1535	bpwilliford@yahoo.com	396 Business Park Dr. Ste. A	Madison	39110	Brad Williford
MS517	EXIT MCDERMENT REALTY	601 947 4234	jason@mcdermentrealty.com	18183 Highway 26 W	Lucedale	39452	Jason McDerment
MS518	EXIT NELSON REALTY	601 665 4441	fabian.nelson@nelsonrealtygroup.net	407 Briarwood Dr. Ste. 205-A	Jackson	39206	Fabian Nelson
MS520	EXIT PRESTIGE LUXURY REALTY	228 385 5346	tashia@exitbiloxi.com	2668 Beach Blvd	Biloxi	39531	Tashia McGinn
MONTANA							
MT503	EXIT REALTY MISSOULA	406 721 1010	jolene@exitrealtymsla.com	715 Kensington Ave., Suite 13	Missoula	59801	Jolene Tatum
MT505	EXIT REALTY BITTERROOT VALLEY	406-375-9251	max@exitrealtybv.com	99 Marcus St. Floor 3	Hamilton	59840	Max Coleman
MT505A	EXIT REALTY BITTERROOT VALLEY	406 375 9251	max@exitrealtybv.com	406 Main St. Suite C	Stevensville	59840	Max Coleman
MT506	EXIT REALTY YELLOWSTONE	406 969 5865	billporta@hotmail.com	71 25th St. W., Suite 1	Billings	59102	Bill Porta
MT507	EXIT REALTY HELENA	406 449 8831	bob@exitrealtyhelena.com	849 Great Northern Blvd	Helena	59601	Robert Den Herder
MT507A	EXIT REALTY HELENA			2 S. Morton	Fast Helena	59635	Robert Den Herder
NORTH CAROLINA							
NC517	EXIT REALTY MOUNTAIN VIEW PROPERTIES	828-837-2288	properties@exitmurphy.com	1900 Hwy 64 West	Murphy	28906	Corky Vetten
NC521	EXIT REALTY ELITE PROPERTIES	704 262 3948	brandy.sellersus@yahoo.com	8410 Pit Stop Court N.W Suite 133	Concord	28027	Brandy Sellers
NC536	EXIT MOUNTAIN REALTY	828 348 5086	clint@exitmountainrealty.com	1301 Asheville Highway. Suite A	Brevard	28712	Jason Jacques
NC538	EXIT METRO REALTY	704 243 2660	jimlonz@jimlonz.com	3615 Providence Rd. S	Waxhaw	28173	James Lonz
NC541	EXIT REALTY PLATINUM	910 997 2260	nicole@nicolehayden.com	2150 Fayetteville Road	Rockingham	28379	Nicole Hayden
NC551	EXIT REALTY VISTAS	828 333 4793	susan@exitrealtyvistas.com	4 Long Shoals Rd. #156	Arden	28704	Susan Duncan
NC553	EXIT INDEPENDENCE REALTY	910 347 6886	ellenhough1@yahoo.com	445 Western Blvd Suite I	Jacksonville	28546	Ellen Hough
NC558	EXIT REALTY UNLIMITED	919 550 3948	550.exit@gmail.com	501 Gateway Dr. Suite 101C	Clayton	27520	Karen Trotta
NC559	EXIT REALTY 1ST CLASS	910 864 3948	tinardawson@gmail.com	4817 South Main Street	Hope Mills	28348	Tina Dawson
NC560	EXIT REALTY PREFERRED	910-904-7355	candiquigley@gmail.com	250 Lindsey Rd	Raeford	28376	Candilee Quigley
NC562	EXIT YOUR SOLUTION REALTY	910 814 0134	dmccryndle@yahoo.com	1096 Fire Lane Road	Bunnlevel	29323	Darla McCryndle
NC563	EXIT MOUNTAIN REALTY II	828 233 5447	jason@exitmountainrealty.com	306 White St. Unit C	Hendersonville	28739	Jason Jacques
NORTH DAKOTA							
ND501	EXIT REALTY HEARTLAND	701 205 1350	gf@iheartexit.com	1407 24th Ave S. #230	Grand Forks	58201	Nick Leavy
NEVADA							
NE501	EXIT REALTY PROFESSIONALS	402 466 8181	terrymlindstrom@gmail.com	5625 O Street Suite 3	Lincoln	68510	Terry Lindstrom
NEW HAMPSHIRE							
NH505	EXIT REALTY LEADERS	603-539-9595	ted@exitune.com	354 Route 16B	Center Ossipee	3814	Carol Gartland-Bateman
NH505A	EXIT REALTY LEADERS NORTH	603 356 6500	ted@exitune.com	94 A Center St	Wolfeboro	3894	Grace Brooks
NH506	EXIT REWARD REALTY	603 435 7800	donna@exitrewardrealty.com	79 High Street	Pittsfield	3263	Donna Ward
NH509	EXIT REALTY GREAT BEGINNINGS	603 856 7169	kahlin22@gmail.com	6 Garvins Falls Rd.	Concord	3301	Kathleen Ahlin
NH510	EXIT REALTY TRAILBLAZERS	603 788 4800	john@exitrealtytrailblazers.com	74 Main Street	Lancaster	3584	John Trumbull

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
NH510A	EXIT REALTY TRAILBLAZERS	603 326 7450	john@exitrealtytrailblazers.com	5 Glen Avenue	Berlin	3570	John Trumbull
NH511	EXIT REALTY GROUP NORTH	603 772 0460	office@exit-realty-group.com	14 Front St. Suite 1-1	Exeter	3833	Daniel Swift
NEW JERSEY							
NJ501	EXIT REALTY LUCKY	973 817 7700	luis.nogueira@luckyrealty.com	290 Ferry St.	Newark	7105	Luis Nogueira
NJ503	EXIT REALTY LUCKY (Elizabeth)	908 289 7746	luis.nogueira@luckyrealty.com	640 Newark Ave.	Elizabeth	7208	Luis Nogueira
NJ519	EXIT ON THE HUDSON REALTY	201 437 0411	annetterubin@exitonthehudson.com	808 Broadway	Bayonne	7002	Annette Rubin
NJ524	EXIT REALTY GROUP	908 737 1377	exitadmins@verizon.net	10 Anderson Hill Rd.	Bernardsville	7924	Holly Pring
NJ540	EXIT GOLDEN REALTY GROUP	201-997-4425	alex@exitgolden.com	142 Ridge Road	North Arlington	7031	Alex Jesus
NJ575	EXIT GOLDEN REALTY GROUP	201 997 4200	alex@exitgolden.com	148 Midland Ave.	Kearny	7032	Joe Costa
NJ576	EXIT PLATINUM REALTY	973 746 4777	eprteam@exitplatinumrealty.biz	200 Claremont Ave	Montclair	7042	Yvonne Marshall
NJ580	EXIT REALTY PREMIER	908 486 9399	mpimentel26@gmail.com	18 Hussa St.	Linden	7036	Maria Pimentel
NJ583	EXIT CLASSIC REALTY	973 386 9900	sue@exitclassicrealty.com	1 Bank St. Ste. 104	Rockaway	7866	Susan Wadleigh
NJ586	EXIT REALTY EAST COAST SHIRVANIAN	732 946 2000	info@exitrealtyec.com	57 E. Main Street	Holmdel	7733	Robert Shirvanian, Jr
NJ589	EXIT REALTY EAST COAST SHIRVANIAN	732 229 8700	info@exitrealtyec.com	964 Broadway	West Long Branch	7764	Robert Shirvanian, Jr
NJ604	EXIT REALTY JP ROTHERMEL	609 714 3948	jprothermel@aol.com	5 Wilkins Station Rd	Medford	8055	Judy Rothermel
NJ607	EXIT ALL AROUND REALTY	732 920 2060	sfmiranda@exitrealtyaa.com	890 Mantoloking Rd	Brick	8723	Helen Fayad
NJ608	EXIT PREFERRED REALTY GROUP	201 653 3948	grisell@exitpreferredrealtynj.com	453 Central Ave	Jersey City	7307	Ankit Duggal
NJ610	EXIT BLUE WATER REALTY	888-717-3948	chris@exitbluewater.com	1027 South Broad St., Ste. 200	Trenton	8611	Christopher Carlino
NJ611	EXIT BLUE WATER REALTY	732 696 8088	exitbluewaterteam@gmail.com	943 Highway 34	Matawan	7747	Christopher Carlino
NJ614	EXIT ALL AROUND REALTY	732 892 2060	admin@exitrealtyaa.com	816 Ocean Road	Point Pleasant	8742	Helen Fayad
NJ615	EXIT PRESTIGE REALTY	732 462 5439	info@exitprestigenj.com	70 Schanck Rd	Freehold	7728	Darren De Wilde
NJ616	EXIT REALTY JERSEY SHORE	732 573 1550	sfmiranda@exitrealtyaa.com	1405 Route 37 East	Toms River	8753	Sharon Miranda
NJ618	EXIT NEIGHBORHOOD REALTY	973-663-1660	rfuge@exitrt15.com	725 Route 15, Unit #106	Jefferson	7849	John Leavitt III
NJ619	EXIT REALTY CONNECTIONS	908 842 0010	sayerdebbie@ymail.com	149 Main St.	Hackettstown	7840	Debbie Sayer
NJ619A	EXIT REALTY CONNECTIONS	908 854 4288	sayerdebbie@ymail.com	51 Main Street	Blairstown	7825	Debbie Sayer
NJ620	EXIT FRONTIER REALTY	201-854-8888	Maira.Fernandez@FrontierRealty.com	7500 Bergenline Avenue	North Bergen	7047	Maira Fernandez
NJ621	EXIT MBR REALTY	856 667 2000	mike@mbrrealty.com	660 N. Kings Highway	Cherry Hill	8034	Michael Bruccoliere
NJ622	EXIT REALTY ADVANTAGE	973 762 1171	exitrealtyadvantage@gmail.com	386 Valley Street	South Orange	7079	Edison Salazar
NJ623	EXIT REALTY CONNECTIONS	973 607 2143	sayerdebbie@ymail.com	514 D. Lafayette Rd	Sparta	7871	Debbie Sayer
NJ624	EXIT REALTY JERSEY SHORE	732 350 6300	sfmiranda@exitrealtyaa.com	70 Lacey Rd	Whiting	8759	Sharon Miranda
NJ625	EXIT HOMESTEAD REALTY PROFESSIONALS	856 692 3948	sverderose@comcast.net	1063 E. Landis Ave rear suite	Vineland	8360	Stephanie Verderose
NJ626	EXIT REALTY ELITE	848 221 1180	midnitesmom@aol.com	1466 Hooper Ave	Toms River	8753	Gaetana Del Virginia
NJ627	EXIT 23 REALTY PROFESSIONALS	973 823 0231		225 Route 23 North, Suite 2H	Hamburg	7419	Bob Olsen
NJ628	EXIT REALTY CONNECTIONS	201 254 0343	sayerdebbie@ymail.com	339 Fairview Ave	Westwood	7675	Debbie Sayer
NJ629	EXIT REALTY URBAN LIVING	201 954 0292	sunilchillar@hotmail.com	381 Monmouth St	Jersey City	7302	Sunil Chillar

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
NJ630	EXIT 98 GEORGE REALTY	732 367 2888	mkaft5@gmail.com	2200 W. County Line Road	Jackson	8527	Michael Kafton
NEW MEXICO							
NM503	EXIT ALTURA REALTY	505 866 6266	exitaltura@gmail.com	601 Main St., Ste. 22	Los Lunas	87031	Eric Eichwald
NM512	EXIT CLOVIS REALTY	575 762 4200	cindy@clovisnmrealty.com	205 E. Llano Estacado Blvd Ste B	Clovis	88101	Lonnie Mitchell
NM518	EXIT REALTY HORIZONS	575 532 5678	joseph@exithorizons.com	3519 Foothills Rd	Las Cruces	88011	Chris Harrison
NM519	EXIT REALTY TRANSFORMATIONS	505-266-7100	dawn@exittransformations.com	4520 Montgomery Blvd. NE Suite 1	Albuquerque	87109	Dawn Chadwell
NM520	EXIT REALTY OF ROSWELL	575 623 6200	exitrealtyofroswell@gmail.com	201 E. Second St.	Roswell	88201	Lonnie Mitchell
NEVADA							
NV523	EXIT REALTY NUMBER ONE	702-949-2409	dawn@exiterno.com	7495 W. Azure Dr. Suite 206	Las Vegas	89130	April Wright
NEW YORK							
NY501	EXIT REALTY HOMEWARD BOUND	607-729-5500	john@exitnys.com	1500 Vestal Pkwy E Suite 101	Vestal	13850	Robert Farrell
NY579	EXIT REALTY FRONT AND CENTER	607 724 3948	barb@exitfac.com	1163 Front Street, Suite 2	Binghamton	13905	Barbara Gallo
NY617	EXIT EAGAN REAL ESTATE	315 474 7411	wcamper@outlook.com	1208 James Street	Syracuse	13203	William Camperlino
NY627	EXIT CHAMPION REALTY	315 457 7500	Karl@exitchampion.com	The Village Mall, 305 Vine Street	Liverpool	13088	Karl Ashley
NY629	EXIT REALTY CAPITAL'S CHOICE	518 396 5850	johnb@ercclatham.com	11 Herbert Drive	Latham	12110	John Bevilacqua
NY640	EXIT REALTY CAPITAL'S CHOICE	518 396 5850	johnb@ercclatham.com	11 Herbert Dr.	Latham	12110	John Bevilacqua
NY643	EXIT REALTY HOMEWARD BOUND	607 353 8060	john@exitnys.com	395 Main Street	Oneonta	13820	Robert Farrell
NY524	EXIT KINGDOM REALTY	718 268 8868	vincentk@exitkingdomrealty.com	68-56 Groton St.	Forest Hills	11375	Vincent Koo
NY533	EXIT REALTY TEAM	718 358 4000	info@exitrealtyteam.com	45-66 162nd Street	Flushing	11358	Charles Chang
NY575	EXIT ALL SEASONS REALTY	718 345 4545	roman.d@exitallseasons.com	345 Nostrand Ave	Brooklyn	11216	Roman Dziedzic, Jaroslaw Kaszuba
NY576	EXIT ALL SEASONS REALTY	718 416 4411	roman.d@exitallseasons.com	65-46 Grand Ave	Maspeth	11378	Roman Dziedzic, Jaroslaw Kaszuba
NY585	EXIT REALTY ONE	718 997 6667	brokers@exitrealtyone.com	91-06 63rd Drive	Rego Park	11374	Annie Agardi, Steve Agardi
NY590	EXIT REALTY LANDMARK	212 616 9888	vkoo@exitrealtylandmark.com	22 E. 21st St. 5th Floor	New York	10010	Vincent Koo
NY593	EXIT REALTY TOP PROPERTIES	718 256 4000	tomcodal@aol.com	7610 13 Ave.	Brooklyn	11228	Thomas D'Alcamo
NY596	EXIT REALTY ACHIEVE	631 543 2009	exitachieve@gmail.com	956 W. Jericho Turnpike	Smithtown	11787	Susan Hamblen
NY597	EXIT REALTY CENTRAL	718 848 5900	john@exitrealtycentral.com	133-07 Cross Bay Blvd.	Ozone Park	11417	John Rodriguez
NY598	EXIT REALTY SEARCH	347 202 4965	benny@exitrealtysearch.com	3928 E. Tremont Ave	Bronx	10465	Benny Diasparra
NY602	EXIT ALLIANCE REALTY	718 713 8700	info@exitallianceny.com	164-13 Hillside Avenue	Jamaica Hills	11432	Azahar Haque
NY606	EXIT REALTY GENESIS	718 397 0177	vetabrome@gmail.com	98-06 Astoria Blvd	East Elmhurst	11369	Veta Brome
NY607	EXIT REALTY PROFESSIONALS	718 838 2600	careyyangexitny@gmail.com	6203 18th Ave	Brooklyn	11204	Carey Yang, Jimmy Tan

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
NY611	EXIT MOUNTAINS REAL ESTATE	845 707 4393	mcbeth5577@aol.com	58 Pleasant Street	Monticello	12701	Mary Hovanec
NY612	EXIT REALTY POWER	718 829 3325	sonny@exitrealtygroup.com	1109 White Plains Rd.	Bronx	10472	Sonny Vataj
NY613	EXIT REALTY BEST	718 372 8200	johnwusold@gmail.com	8410 20th Avenue	Brooklyn	11214	Eric Chan
NY614	EXIT REALTY FIRST CHOICE	718 380 2500	exitny@gmail.com	180-32 Union Turnpike	Fresh Meadows	11365	Roman Davydov
NY614A	EXIT REALTY FIRST CHOICE	718 380 2500	exitrealtyfirstchoice@gmail.com	166-20 Union Turnpike	Fresh Meadows	11365	Roman Davydov
NY615	EXIT REALTY MINIMAX	718 609 0800	bturosz@yahoo.com	121 Greenpoint Ave	Brooklyn	11222	Bobby Turosz
NY616	EXIT REALTY ALL PRO	631 647 8844	lennyexit@gmail.com	269 W. Main St.	Bay Shore	11706	Leonard Simonetti
NY619	EXIT LINKS REALTY	516 766 7900	cmcquill@exitlinksrealty.com	75 Seaman Avenue	Rockville Centre	11570	Rich McQuillan
NY621	EXIT REALTY GATEWAY	516-900-1313	joe@exitrealtygateway.com	2090 Wantagh Ave	Wantagh	11793	Joseph Hunsberger
NY622	EXIT REALTY HILLCOURT	516-593-4141	hrojas@exitrealtyhillcourt.com	59 Rockaway Avenue	Valley Stream	11580	Henry Rojas
NY623	EXIT HOMESTART REALTY	516 520 6200	susan@exithomestartrealty.com	3017 Hempstead Turnpike	Levittown	11756	Susan Sanchez
NY624	EXIT REALTY GROUP	718 319 8500	sonny@exitrealtygroup.com	985 Allerton Ave	Bronx	10469	Sonny Vataj
NY625	EXIT REALTY CONNECTIONS	845 298 6034	monica@exitrealtyconnections.com	2790 W. Main St.	Wappingers Falls	12590	James Whitney, III
NY628	EXIT REALTY TODAY	718 483 5522	usproperties@yahoo.com	8403 3rd Ave	Brooklyn	11209	Michael Afanasyev
NY630	EXIT REALTY PRIVATE CLIENT	914 222 1000	mbarbaccia@exitrpc.com	1133 Westchester Avenue, Ste. N006	White Plains	10604	Steven Saljanin
NY631	EXIT REALTY DEPOT	718 296 4400	reo@Tronilopropertiés.com	79-26 Jamaica Ave	Woodhaven	11421	Pedro Tronilo
NY632	EXIT REALTY UNIVERSAL	516 487 5432	info@EXITRealtyUniversal.com	10 Bond Street	Great Neck	11021	Peter Andreasian
NY633	EXIT REALTY NEXT	718 355 9399	jtalmi@exitrealtynext.com	43-11 Bell Blvd 2nd Floor	Bayside	11361	Jonathan Talmi
NY634	EXIT REALTY TOP PROPERTIES	718 256 4000	tomcodal@aol.com	3521 Avenue S	Brooklyn	11234	Thomas D'Alcamo
NY635	EXIT REALTY GROUP	914 909 9100	sonny@exitrealtygroup.com	75 N. Central Ave	Elmsford	10523	Sonny Vataj
NY636	EXIT FAMILY REALTY	631 450 4777	joanne@joannemills.com	202 N. Wellwood Ave	Lindenhurst	11757	Joanne Mills
NY637	EXIT REALTY LIBERTY HOMES	718 966 3600	exitlibertyhomes@gmail.com	960 Bloomingdale Rd.	Staten Island	10309	Steven Caro
NY639	EXIT REALTY GREEN LIGHT	718 455 1700	info@exitgreenlight.com	1039 Broadway	Brooklyn	11221	Alex Kuldiner
NY641	EXIT REALTY PREMIER	516 795 1000	benny@exitrealtysearch.com	4900 Merrick Road Suite 600	Massapequa Park	11762	Benny Diasparra
NY642	EXIT REALTY DREAMS	516 799 7999	aretk@exitrealtydreams.com	620 Broadway	Massapequa	11758	Fred Bollinger
NY644	EXIT REALTY UNITED	516 352 4600	joann.seeno@gmail.com	1603 Hempstead Turnpike	Elmont	11003	Robert DiPadova
NY645	EXIT REALTY METRO	631 421 3948	info@exitny.com	6900 Jericho Turnpike Ste 103E	Syosset	11791	Gigi Fernandez, Hector Castillo
NY646	EXIT REALTY VENTURE	845 999 3948	info@exitrv.com	424 N. Main Street	Monroe	10950	Moshe Schwartz
NY649	EXIT REALTY TOP PROPERTIES	718 979 8484	tomcodal@aol.com	278 New Dorp Lane 2nd Floor	Staten Island	10306	Thomas D'Alcamo
NY651	EXIT LINKS REALTY	631 569 2899	mrosario@exitlinksrealty.com	27 South Ocean Ave.	Patchogue	11772	Melly Rosario
OHIO							
OH506	EXIT TRINITY REALTY	614 269 4663	donato@exittrinity.com	146 Granville St. Suite A	Gahanna	43230	Donato D'Alberto
OH507	EXIT NOW REALTY	440 563 3948	crandallconnection@windstream.net	3043 E. Water St.	Rock Creek	44084	Bruce Warring
OH511	EXIT FIRST CAPITAL REALTY	740 772 5700	bill@exitfirstcapitalrealty.com	60 Riverside St. Suite 175	Chillicothe	45601	Bill Leib
OH514	EXIT BEST REALTY	513 899 9990	ralph@blantonteam.com	500 West Pike Street	Morrow	45152	Ralph Blanton
OH520	EXIT EMPOWER REALTY	614 861 3948	drjrealtor@gmail.com	6494 Taylor Rd. S.W	Reynoldsburg	43068	Donna R Jackson

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
OH521	EXIT BEST REALTY	513 932 0887	debi@blantonteam.com	637 Columbus Avenue	Lebanon	45036	Ralph Blanton
OH522	EXIT STRATEGY REALTY	614 981 0709	karla.exitstrategyrealty@gmail.com	82 E. Main St. Suite 1	West Jefferson	43162	Karla Redding
OH523	EXIT RIVERBEND REALTY	740 860 3555	marianduvall@gmail.com	220 Main St	Belpre	45714	Michael Ward
OKLAHOMA							
OK508	EXIT REALTY MARTIN & ASSOCIATES	405 282 2228	KristaMartinRealtor@gmail.com	105 East Oklahoma St	Guthrie	73044	Dawna Elmore
OK511	EXIT REALTY CONNEXX	918 994 4848	exitconnexx@gmail.com	6130 E. 71st St. Suite 14	Tulsa	74136	Sally Perez
OK512	EXIT REALTY MARTIN & ASSOCIATES	405-308-4448	krista@exitrealtymartin.com	3705 W. Memorial Rd. Suite 1405	Oklahoma City	73134	Bo Martin
OREGON							
OR503	EXIT REALTY TOWNE CENTRE	541-474-1566	info@exitrtc.com	301 N.E 7th Street	Grants Pass	97526	Kenneth Collins
OR507	EXIT REALTY BEND	541 385 8775	soarwithexit@gmail.com	354 Northeast Greenwood Ave.	Bend	97701	Jim Mazziotti
OR510	EXIT REALTY GROUP	541 660 0128	medfordexit@yahoo.com	1249 North Riverside	Medford	97501	Kenneth Collins
PENNSLVANIA							
PA502	EXIT PREMIER REALTY	215-533-4550	m-ferreira@msn.com	8021 A Castor Ave	Philadelphia	19152	Mario Ferreira
PA518	EXIT BENCHMARK REALTY	215 427 2870	tcupone@aol.com	3222 W. Cheltenham Ave	Philadelphia	19150	Tony Goodman
PA537	EXIT PREFERRED REALTY	717 263 3555	timsmith@exitpreferredrealty.com	2021 East Main St.	Waynesboro	17268	Tim Smith
PA538	EXIT PREFERRED REALTY	717 263 3555	timsmith@exitpreferredrealty.com	1047 Lincoln Way East	Chambersburg	17201	Tim Smith
RHODE ISLAND							
RI501	EXIT REALTY FIRM	401 330 3948	info@exitfirm.com	929 Main Ave	Warwick	2886	Brenda Fernandes
RI509	EXIT REALTY PINNACLE	401 331 3948	jamonello@gmail.com	1251 Atwood Ave.	Johnston	2919	Jamison Monello
RI510	EXIT PREMIER REALTY	401 288 3600	mperrille1@cox.net	37 Rolfe Square	Cranston	2910	Melissa Perrille
SOUTH CAROLINA							
SC585	EXIT REALTY THE TRACEY GROUP	843 588 3948	admin@thetraceygroup.com	105 West Huron	Folly Beach	29439	Jay Tracey
SC588	EXIT REAL ESTATE CONSULTANTS	803 358 0888	info@exitrec.com	5175 Sunset Blvd. Suite 3	Lexington	29072	Loretta Whitehead
SC589	EXIT MIDLANDS REALTY	803 345 6124	info@scexit.com	200 Clark St.	Chapin	29036	Brandon Liles
SC596	EXIT REAL ESTATE SOLUTIONS	803 834 7444	jk4homes@yahoo.com	151 Summit Centre Dr.	Columbia	29229	Jae Kim
SC603	EXIT REAL ESTATE SOLUTIONS	803 708 8045	jk4homes@yahoo.com	7328 Broad River Rd	Irmo	29063	Jae Kim
SC607	EXIT COASTAL REAL ESTATE PROS	843 796 1358	exitcoastalrealestatepros@gmail.com	550 Forestbrook Rd. Suite 300	Myrtle Beach	29579	MaryAnne Dorio
SC608	EXIT PALMETTO REAL ESTATE SERVICES	803 764 7968	exitpalmetto@gmail.com	1720-F Dutch Fork Rd	Irmo	29063	Bobby Brooks
SC609	EXIT HILTON HEAD REALTY	843 342 3948	andrehhi@aol.com	22 New Orleans Rd., Suite 3 & 4	Hilton Head	29928	Andre Cilliers
SC610	EXIT REALTY LOWCOUNTRY GROUP	843 619 3005	corwyn@corwynmelette.com	3618 Ashley Phosphate Road Suite 9	North Charleston	29418	Corwyn Melette
SC611	EXIT REALTY LIFESTYLE PROPERTIES	843 998 5970		2113 Middle St. Suite 311	Sullivan's Island	29482	Michael Washburn

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
SOUTH DAKOTA							
SD501	EXIT REALTY THE BENCHMARK CO.	605 716 3948	alley@exitrapidcity.com	302 Main Street	Rapid City	57701	Michael Alley
SD503	EXIT REALTY CONNECTION	605 753 3948	exitrealty@iw.net	1001 Ninth Ave.SE	Watertown	57201	Jayson Maguire
SD505	EXIT REALTY SIOUX EMPIRE	605-498-3200	lynda@exitsiouxempire.com	405 E. Brian St. Suite #1	Tea	57064	Lynda Cook
SD506	EXIT REALTY - LEADING EDGE	605 949 2493	dhooth8@gmail.com	1002 S. Dakota St. Suite 102	Milbank	57252	Denice Hooth
SD507	EXIT REALTY ADVANTAGE	605 556 7500	adamsellsmore@gmail.com	1020 S. Union Ave	Madison	57042	Adam Foland
TENNESSEE							
TN514	EXIT REALTY OF THE SOUTH	615 550 5555	jeremy@exitrealtyofthesouth.com	1227 Lakeview Drive Suite 1	Franklin	37067	Jeremy Flax
TN523	EXIT REALTY KING AND ASSOCIATES	615 302 3213	tawnyking@exitrealtyking.com	5075 Main Street, Ste D-2	Spring Hill	37174	Tawny King
TN524	EXIT REALTY MUSIC CITY	615-807-1204	info@exitmusiccity.com	6970 Moores Lane	Brentwood	37027	Jan Nichols
TN531	EXIT REALTY PARTNERS	931 723 3300	lorau@realtracs.com	861 McArthur St.	Manchester	37355	Lora Pratt-Umbarger
TN537	EXIT REALTY BOB LAMB & ASSOCIATES .	615 896 5656	lambbob69@gmail.com	2630 Memorial Blvd	Murfreesboro	37129	Bob Lamb
TN543	EXIT SELECT REALTY	731-554-3948	janet@janetdichiara.com	41 Murray Guard Dr.	Jackson	38305	Janet DiChiara
TN556	EXIT REALTY DIVERSIFIED	615 463 8740	darren@exitdiversified.com	212 Oceola Ave	Nashville	37209	Darren Wilmoth
TN557	EXIT REAL ESTATE SOLUTIONS	615 826 0001	info@exitrealestatesolutions.com	111 Maple Row Blvd	Hendersonville	37075	Ed Andrews
TN558	EXIT NOW REALTY	931 582 6555	rach70440@bellsouth.net	9760 Hwy 70 E	McEwen	37101	Desiree Rachford
TN563	EXIT REALTY OF THE SOUTH	615 773 7077	jeremy@exitrealtyofthesouth.com	545 North Mount Juliet Road Suite 1201	Mount Juliet	37122	Dorothy Lee
TN565	EXIT REALTY OF THE SOUTH	615 220 0700	jeremy@exitrealtyofthesouth.com	701 President Place, Suite 150	Smyrna	37167	Dan Bush
TN566	EXIT REALTY GARDEN GATE TEAM	615 323 0707	derrickmiller@realtracs.com	109 Main Street	Portland	37148	Derrick Miller
TN568	EXIT NOW REALTY	615-441-1117	rach70440@bellsouth.net	181 Beasley Drive	Dickson	37055	Wayne Rachford
TN569	EXIT REALTY GARDEN GATE TEAM	615-672-6729	derrickmiller@realtracs.com	610 A. Hwy 76	White House	37188	Jennifer Moss
TN570	EXIT REALTY SCREAMIN' EAGLE	931-919-5100	admin@exitrealtyscreamineagle.com	919B Tiny Town Road	Clarksville	37042	Amanda Griffis
TN571	EXIT REALTY EAST NASHVILLE	615 974 3948	connieandsheilatalk@gmail.com	904 Main St. Ste C	Nashville	37206	Sheila Tidwell
TN572	EXIT REALTY GARDEN GATE TEAM	615 989 7733	derrickmiller@realtracs.com	180 N. Belvedere Dr. Suite #10	Gallatin	37066	Chuck Campbell
TN575	EXIT REALTY SCENIC CITY	423 551 3948	info@exitsceniccity.com	7610 Hamilton Park Drive Ste. 1	Chattanooga	37421	Christi Doll
TN577	EXIT REALTY ELITE	615 373 3948	mistyexitrealtor@gmail.com	1200 Division St. Suite 206	Nashville	37203	Misty Hargis
TN578	EXIT REALTY BLUES CITY	901 860 3302	EXITBluesCity@gmail.com	2150 W. Poplar Suite 108	Collierville	38017	Eddie Aeschliman
TN578A	EXIT REALTY BLUES CITY		EddieWithEXIT@gmail.com	8583 Cordes Circle	Germantown	38139	Don Cockroft, ABR,CRS,GRI
TN579	EXIT REALTY EXTREME	931 994 6945	melissacrabtree319@gmail.com	1919 Tiny Town Rd. Suite 600	Clarksville	37042	Melissa Crabtree
TN581	EXIT REALTY CLARK & COMPANY	615 384 4251	sherrie@clarkcompany.net	806 Memorial Blvd.	Springfield	37172	Sherrie Clark
TN582	EXIT ROCKY TOP REALTY	866 456 2903	tom@gorockytop.com	2348 North Main St.	Crossville	38555	Tom Parham

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
TN582A	EXIT ROCKY TOP REALTY	866 456 2903	tom@gorockytop.com	5161 Peavine Road	Crossville	38571	Tom Parham
TN584	EXIT REALTY LAKESIDE	615 538 5341	exitrealtylakeside@gmail.com	4765 Andrew Jackson Pkwy	Hermitage	37076	Jamie Knight
TN585	EXIT ROCKY TOP REALTY COOKEVILLE	931 526 4455	tom@gorockytop.com	818 E. 10th St	Cookeville	38501	Tom Parham
TN585A	EXIT ROCKY TOP REALTY	931 526 4455	tom@gorockytop.com	208 South Jefferson Ave	Cookeville	38501	Tom Parham
TN586	EXIT REALTY THE ANDERSON GROUP	865 933 2291	tracymanning@topproducer.com	2946 Winfield Dunn Pkwy Ste111	Kodak	37764	Tracy Willis
TN587	EXIT REALTY THE ANDERSON GROUP	865 465 3197	tracymanning@topproducer.com	813-2 Huckleberry Lane	Knoxville	37924	
TN591	EXIT MASTER REALTY	615 467 7077	gseard@yahoo.com	110 Glancy St. Suite 106	Goodlettsville	37072	Gayle Seard Brown
TN592	EXIT TN REALTY PROS	865 429 2800	tnrealtypros@gmail.com	3278 Wears Valley Rd	Sevierville	37862	Jerry Sandifer
TN593	EXIT REALTY WEST END	615 598 1906	amydebusk@gmail.com	3200 West End Ave. Suite 500	Nashville	37203	Rick DeBusk
TN594	EXIT REALTY MIDTOWN	931 364 2525	stacey@staceybooker.com	4699 Nashville Hwy	Chapel Hill	37034	Stacey Booker
TN596	EXIT REAL ESTATE PROFESSIONALS NETWORK	305 335 0677	markkresser@yahoo.com	165 West End Ave	Knoxville	37934	Patricia Shepherd
TN597	EXIT REALTY ROCKY TOP LIVINGSTON	931 823 7717	tom@gorockytop.com	518 W Main St	Livingston	38570	Tom Parham
TN601	EXIT REALTY MUSIC CITY	615 807 1204	info@exitmusiccity.com	6970 Moores Lane	Brentwood	37027	Jan Nichols
TEXAS							
TX607	EXIT LONE STAR REALTY	281 292 8886	susanmackrealty@gmail.com	26400 Kuykendahl Rd #A200	The Woodlands	77375	Susan Mack
TX610	EXIT REALTY BAY AREA	361-356-7348	josephmcortez@gmail.com	4639 Corona Dr. #80	Corpus Christi	78411	Joseph Cortez
TX612	EXIT REALTY 360	713-987-7000	acookseyrealestate@gmail.com	4018 Chartres	Houston	77004	Andrea Cooksey
TX619	EXIT FORD REALTY TEAM	281 554 3179	candace@exitfordrealtyteam.com	1110 Nasa Parkway. Suite 311	Houston	77058	Candace Ford
TX530	EXIT REALTY PRO	903 567 7777	mike@texasrealtypro.net	1445 South Buffalo	Canton	75103	Michael Murdock
TX539	EXIT REALTY PINNACLE GROUP	903 356 4700	kathyhobbs@exitatthelakes.com	8767 S. Hwy 34	Quinlan	75474	Kathy Hobbs
TX564	EXIT REALTY OF LUBBOCK	806 771 3900	russell@mcguirerealtors.net	2405 W. Loop 289 Suite 100	Lubbock	79407	Gene McGuire
TX608	EXIT PERMIAN BASIN REALTY	432 400 2177	joe@joegarciatoday.com	3952 E. 42nd St. Suite XX	Odessa	79762	Jack Garcia
TX611	EXIT REALTY HOLLAND & ASSOCIATES	800 460 3948	joyce@hollandandassoc.com	459 N. Harbin Dr. Suite 3	Stephenville	76401	Joyce Holland
TX618	EXIT REALTY ELITE	817 925 5503	paul.reitz@reitzrealtygroup.com	415 E. Southlake Blvd	Southlake	76092	Paul Reitz
TX620	EXIT REALTY ELITE	469 340 3948	paul.reitz@reitzrealtygroup.com	5566 Main St. Suite 203	Frisco	75033	Paul Reitz
TX603	EXIT WEST REALTY	915 585 8899	tonyc@exitwestrealty.com	299 Shadow Mountain	El Paso	79912	Rick Snow
TX614	EXIT EAST REALTY	915-206-2374	steve@exitwestrealty.com	1700 N. Zaragoza. Suite 117	El Paso	79936	Rick Snow
TX509	EXIT REALTY LAREDO	956 728 1114	exitlaredo@aol.com	10414 Medical Loop, B1	Laredo	78045	Kelly Gonzalez
TX518	EXIT HOMEVETS REALTY	254 953 8387	jose@exithomevets.net	2000 E. Central Texas Expressway, Ste B	Killeen	76541	Jose Segarra
TX586	EXIT REALTY NEW BRAUNFELS	830 627 3948	sherrykeeble@yahoo.com	1619 E. Common Suite 1003	New Braunfels	78130	Sherry Keeble
TX609	EXIT HEART OF TEXAS REALTY	254-547-0505	broker@exithot.com	2602 E. Hwy 190	Copperas Cove	76522	Michael Zehr
TX617	EXIT REALTY CEDAR PARK	512 219 0559	paul@exitrealtycedarpark.com	1000 S. Bell Blvd	Cedar Park	78613	Jose Segarra

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
TX621	EXIT HEART OF TEXAS REALTY	254 781 2012	broker@exithot.com	4003 W. Stan Schlueter Loop Rd. Suite 6	Killeen	76549	Michael Zehr
UTAH							
UT560	EXIT REALTY SUCCESS	801 352 8000	kevink@realtor.com	1231 West 9000 South Suite E	West Jordan	84088	Kevin Kilpatrick
UT562	EXIT REALTY PLUS	801 506 3110	dennybleak@gmail.com	948 East North Union Ave Ste. C104	Midvale	84047	Dennis Bleak
UT563	EXIT REALTY LEGACY	801 438 0246	angelina@exitrealtylegacy.com	1201 E. Wilmington Avenue Suite 119	Salt Lake City	84106	Kyle Webb
UT563A	EXIT REALTY LEGACY	801-899-3948	angelina@exitrealtylegacy.com	2666 S. 2000 E #103	Salt Lake City	84109	Kyle Webb
UT564	EXIT REALTY LEGACY - HEBER	801 613 3766	kylewebb@exitlegacyutah.com	340 S. Main Street	Heber	84032	Kyle Webb
VIRGINIA							
VA501	EXIT ADVANTAGE REALTY	703 766 4600	lindamedaris@exitadv.com	10503 Braddock Rd., Suite 5A	Fairfax	22032	John Medaris
VA506	EXIT FIRST REALTY (RICHMOND/GLEN ALLEN)	804 527 3948	marc@marcshomes.net	11207 Nuckols Rd Suite E	Glen Allen	23059	Sherrie Mawyer
VA509	EXIT HERITAGE REALTY	703 753 9100	cherylgarcia@exitheritage.com	15030 Washington St.	Haymarket	20169	Cheryl Garcia
VA510	EXIT REALTY PROFESSIONALS	757 425 6060	tom@hubbahomes.com	629 Phoenix Dr., Suite 130	Virginia Beach	23452	Tom Hubba, II
VA515	EXIT MID-RIVERS REALTY	804 493 1888; 1 804 224 3948	nnkrealtor@peoplepc.com	15034 Kings Highway	Montross	22520	Charles Stuart
VA515A	EXIT MID-RIVERS REALTY	804 224 3948	nnkrealtor@peoplepc.com	990 Colonial Ave	Colonial Beach	22443	Charles Stuart
VA516	EXIT REALTY EXPERTISE	540 775 6555	richardsnow@exitrealtyexpertise.com	7947 Kings Hwy	King George	22485	Richard Snow, Jr.
VA518	EXIT TOWN AND LAKE REALTY	800 538 3501	bethcook@gastonlake.com	14 Bracey Drive	Bracey	23919	Beth Cook
VA518A	EXIT TOWN & LAKE REALTY	1 800 525 4143	bethcook@gastonlake.com	231 E. Atlantic St	South Hill	23970	Beth Smith
VA522	EXIT REALTY PROFESSIONALS	757 962 1284	tom@hubbahomes.com	1932 Kempsville Road, Suite 107	Virginia Beach	23464	Tom Hubba, II
VA526	EXIT REALTY CENTRAL	757 466 1009	soldhamptonroads@yahoo.com	870 N. Military Hwy, Suite 100	Norfolk	23502	Kimberly Plourde
VA529	EXIT REAL ESTATE SOLUTIONS	757 806 6700	marion@marionsparks.com	11719 - B Jefferson Ave., Suite 105	Newport News	23606	Marion Sparks
VA531	EXIT REALTY ASSOCIATES	703 339 7506	gloriahjackson@yahoo.com	8998C Lorton Station Blvd	Lorton	22079	Gloria Jackson
VA533	EXIT REALTY PARADE OF HOMES	804 622 3948	callmarcy@aol.com	6301 Harbourside Drive Suite 101	Midlothian	23112	Marcy Caffrey
VA534	EXIT CORNERSTONE REALTY	540 825 9898	admin@exitcornerstone.com	609 S. Main St.	Culpeper	22701	Ellen Butters
VA536	EXIT REALTY SPECIALISTS	757 842 6666	myagentjanice@gmail.com	920 South Battlefield Blvd. Suite 100	Chesapeake	23322	Janice Myers-Hollowell
VA538	EXIT ELITE REALTY	540 785 2002	krheldreth@verizon.net	11928 Cherry Rd	Fredericksburg	22407	Katrina Heldreth
VA539	EXIT CHOICE REALTY	703 350 4990	brokerterrylynn@gmail.com	14130 Noblewood Plaza, Suite 307	Woodbridge	22193	Terrylynn Harrell
WASHINGTON							
WA501	EXIT REAL ESTATE PROFESSIONALS	509 535 8400	sabrina@exitofspokane.com	3124 S. Regal, Suite 201	Spokane	99223	Sabrina Jones-Schroeder
WA515	EXIT REAL ESTATE NORTH	509 466 4500	admin@exitrenorth.com	1105 W. Francis Ave, Suite A	Spokane	99205	Don Guderjohn
WISCONSIN							
WI501	EXIT ELITE REALTY	920 722 1100	lmuller@exitelitewi.com	2711 N. Mason St. Ste A	Appleton	54914	Laura Muller

EXHIBIT E - List of Open Offices

Franchise	Franchise Name	Telephone	Email	Address	City	Zip	Broker of Record
WI504	EXIT REALTY XL	262 255 5588	iwantjerry@gmail.com	W157 N11593 Fond Du Lac Ave	Germantown	53022	Jerry Grosenick
WI506	EXIT REALTY HORIZONS	414-771-7144	info@exithorizonswi.com	6027 W Vliet St.	Wauwatosa	53213	Tom McCormick
WI507	EXIT GREATER REALTY	715 298 2727	sales@exitwausau.com	3315 Terrace Court	Wausau	54401	Glenn Mohs
WI508	EXIT REALTY PRIME	715 748 1364	Angelam@EXITRealtyPrime.com	741 E. Broadway Ave	Medford	54451	Angela Mueller
WI509	EXIT ELITE REALTY	715 940 0091	lmuller@exitelitewi.com	517 E. Green Bay St.	Shawano	54166	Lori Muller
WI510	EXIT REALTY PREMIER PROPERTIES	608 237 1770	osty38@yahoo.com	328 S. Marquette Rd	Prairie Du Chien	53821	Cynthia Luster
WEST VIRGINIA							
WV503	EXIT SUCCESS REALTY	304 350 1281	howard@reliablehomesales.com	115-3 Aikens Ctr.	Martinsburg	25404	Douglas Montgomery

EXHIBIT E1 - List of Franchises Signed - Not yet open

CODE	FRANCHISEES	FRANCHISE NAME AND ADDRESS	REASON
TN580	Melissa Crabtree	EXIT REALTY EXTREME, 1919 Tiny Town Rd. Suite 600 , Clarksville, TN 37042	New Office
NY638	John Bevilacqua	EXIT REALTY MOHAWK VALLEY'S CHOICE, 11 Herbert Drive, Latham, NY 12110	New Office
TN583	Jamie Knight, April Harrington	EXIT REALTY LAKESIDE, 211 Ryburn, Old Hickory, TN 37138	New Office
TN588	Jerry Sandifer	EXIT TN REALTY PROS, 3278 Wears Valley Road, Sevierville, TN 37862	New Office
TN590	Barbara Russell	EXIT REALTY THE ANDERSON GROUP, 2946 Winfield Dunn Pkwy, Ste 111,Kodak, TN 37764	New Office
MS519	Van Parham	EXIT TBD, 234 Hwy 51, Winona, MS, 38967	New Office
TN595	Tom Parham	EXIT REALTY ROCKY TOP SPARTA, 135 West Bockman,	New Office
CA669	Kris Klair	EXIT REALTY CONSULTANTS, 2180 Grant Line Rd. Suite 207, Tracy, CA 95377	New Office
NY647	Rabia Yaghoubzadeh Joseph Yaakovzadeh	EXIT REALTY SUPREME, 1533 Nostrand Avenue, Brookly, NY 11226	New Office
NH513	Carol Gartland-Bateman Kathy Ahlin	EXIT PORTSIDE REALTY, 1 New Hampshire Ave, Suite 125, Portsmouth, NH, 03801	New Office
NY648	Anthony Domathoti	EXIT REALTY PREMIUM, 210-09 41st Ave Apt. 3, Bayside, NY, 11361	New Office
WV504	Howard Kronthal	EXIT SUCCESS REALTY	New Office
MN534	Frank & Bonnie D'Angelo	EXIT REALTY NEXUS, 120-B W. Washington St., Chares Town,WV, 25414	New Office
NY650	Jorge Vasquez	EXIT REALTY DIRECT, 84-08 Queens Blvd, Elmhurst, NY 11373	New Office
FL896	Rajiva Singh	EXIT REALTY TRANSITIONS, 5205 SW 24th Place, Cape Coral, FL, 33914	New Office
NC564	Vickie Grimes	EXIT REALTY HEARTLAND, 1540 Westbrook Plaza Dr. Suite C , Winston-Salem, NC 27103	New Office
FL897	Casey Doran Heatherly	EXIT REALTY PARTNERS, 639 E Ocean Ave. Suite 109, Boynton Beach, FL 33435	New Office
TN598	Eddie Aeschliman	EXIT REALTY BLUES CITY, 2150 W Poplar #108, Collierville, TN, 38017	New Office
TN599	Tom Parham	EXIT REALTY ROCKY TOP MCMINNVILLE, 2348 North Main St., Crosville, TN, 38555	New Office
TN600	Tom Parham	EXIT REALTY ROCKY TOP DALE HOLLOW, 2348 North Main St., Crosville, TN, 38555	New Office

EXHIBIT E1 - List of Franchises Signed - Not yet open

MA662	David Harris	EXIT CAPE REALTY LOWER, 4527 Falmouth Rd., Cotuit, MA, 02635	New Office
KY513	Cindy & Mark Crutcher	EXIT REALTY CRUTCHER, 502A Saffell St, Lawrenceburg, KY, 40342	New Office
NJ605	Robert M. Shirvanian	EXIT REALTY EAST COAST SHIRVANIAN 57 East Main Street Holmdel, NJ, 07733	Non-Compliance
NY502		EXIT NOW REALTY, 91-04 101 Ave., Ozone Park, NY 11416, T: 718-659-1400	other
MD541	Thurman Battle Wenda Tucker	EXIT ADVANCE REALTY, 8500 Westphalia Rd, Upper Marlboro, MD, 20774	Suspended Grid
FL815	Walter Collins, William Sharp, Jr.	EXIT 1 STOP REALTY, 166 North A1A, Suite 100, Ponte Vedra Beach, FL 32082	Suspended Grid
CA667	Matthew Svendsen	EXIT BLUE WATER REALTY, 39755 Murrieta Hot Springs Rd, Murrieta, CA 92563	Other
MD548	Debbie Houck	EXIT GOLD REALTY, 22143 Shore Highway, Denton, MD 21629	Suspended Grid
PA539	Timothy Smith	EXIT PREFERRED REALTY, 526 N. Antrim Way, Greencastle, PA 17225	Suspended Grid
AZ563	Justin Svendsen Coy Yancy	EXIT POWER REALTY, 60 E. Rio Salado Pkwy, Suite 900, Tempe, AZ 85202	Other

EXHIBIT F
DISCONTINUED FRANCHISES

EXHIBIT F – 1
TRANSFERRED FRANCHISES

EXHIBIT F
Terminated Franchises in 2016

Date	Code	Franchisee(s)	Address	Reason For Closure
21-Jan-16	FL879	Charles Brown, Loretta Farmer-Brown	EXIT LIGHTHOUSE REALTY, 6400 Overseas Hwy Ste. B, Marathon, FL 33050, T: 305 916 5151	Default Abandonment
2-Feb-16	FL613	Ronald Mesplay	EXIT REALTY PREFERRED, 101 N. Country Club Rd. Suite 118, Lake Mary, FL 32746, T: 407-302-0919 F: 407-688-0775	Non Renewal
18-Nov-15	NJ518	Allen Olsen, Jeffrey Billups, Charles Hendershot, Jeffrey Lobb, Holly Pring, John Maddeluna, Julie Fenimore	EXIT 23 REALTY, 225 Route 23 North, Suite 2H, Hamburg, NJ 07419, T: 973-823-0231 F: 973-823-9257	Non Renewal
25-Feb-16	FL840	Karem Kramer	EXIT REALTY KEY WEST, 1722 N. Roosevelt Blvd, Key West, FL 33040, T:305 292 2230 F: 866 293 0349	Non Renewal
29-Feb-16	PA504	Cynthia Armour-Helm	EXIT REALTY CAPITAL AREA, 500 North Progress Avenue, Harrisburg, PA 17109, T: 717-920-3948 F: 717-920-9149	Mutual Release
29-Feb-16	PA513	Cynthia Armour-Helm	EXIT REALTY CAPITAL AREA, 3759 Peters Mountain Road, Halifax, PA 17032, T: 717 896 3948 F: 717 920 9149	Mutual Release
3-Apr-16	CA648	Tracy Eriks	EXIT REALTY ON THE BLVD, 888 E. Thousand Oaks Blvd., Suite 100 Thousand Oaks, CA, T: 805 267 0922	Default - Monetary
14-Apr-16	NY521	Joseph Viscomi	EXIT FIRST REALTY, 32 E. Genesee St., Skaneateles, NY 13152, T: 315 685 1168 F: 315 685 1169	Non Renewal
11-Apr-16	NJ597	Joseph Landicini	EXIT REALTY OCEAN CITY, 1301 West Ave. A-1, Ocean City, NJ 08226, T: 609 525 9901 F: 609 525 9902	Non Renewal
15-Apr-16	QC594	Enza Sasso, Sergio Greco	EXIT EXTRA, 1873 St. Zotique E, Montreal, QC H2G 1H8, T: 514 448 4800 F: 514 448 4804	Default - Monetary and Non-Compete
19-Apr-16	TN562	Bob Lamb, Jeramie Taber	EXIT REALTY BOB LAMB & ASSOCIATES, 1202 Southeast Broad St., Murfreesboro, TN 37130, T: 615 896 5656 F: 615 869 0505	Mutual Release
21-Mar-16	NL501	Anne Squires	EXIT REALTY ON THE ROCK, 25 Kenmount Road, St. John's, NL A1B 1W1, T: 709 576 6667 F: 709 576 6688	Default - Monetary
20-Apr-16	TN567	Stacy Strobl Kenneth Lynn	EXIT REALTY EXTREME, 2021 Gallatin Pike North, Ste 288, Madison, TN 37115, T: 615 938 7933 F: 615 851 3067	Mutual Release
21-Apr-16	NC520	Shannon Grossbeck	EXIT REALTY LAKE NORMAN, 132 Joe Knox Ave., Ste 100, Mooresville, NC 28117, T: 704 660 3948 F: 704 660 0041	Default - Monetary
31-Mar-16	TN573	Zachery Faulkner	EXIT TBD	Default - Non Compliance
27-Apr-16	CA650	Brian Groen	EXIT ADVANCED SOLUTIONS REALTY, 29054 Goetz Rd., Menifee, CA 92587 , T: 951 244 2500 F: 888 564 2051	Non Renewal
9-May-16	KY503	Jim Claxton	EXIT REALTY TRI STATE, 7000 Houston Rd., Building 400, Suite 47, Florence, KY 41042, T: 859 283 1700 F: 859 283 2565	Non Renewal

EXHIBIT F

Terminated Franchises in 2016

16-May-16	MS508	Carmen and Charles Nason	EXIT SUMMER HOUSE REALTY, 4a Professional Pkwy, Ridgeland, MS 39157, T: 601 212 2777 F: 866 215 4799	Mutual Release
16-May-16	MS513	Carmen and Charles Nason	EXIT SUMMER HOUSE REALTY, 118 Homestead Drive, Suite D, Madison, AL 39110, T: 601 212 2777 F: 866 215 4799	Mutual Release
27-May-16	NY539	Mary Adair	EXIT MORE REAL ESTATE, 18874 US Rt 11, Watertown, NY 13601, T: 315 782 9292 F: 315 782 9294	Mutual Release
27-May-16	NY620	Mary Adair	EXIT MORE REAL ESTATE, 334 Riverside Dr. , Clayton, NY 13624, T: 315 686 2929 F: 315 686 2922	Mutual Release
25-Apr-16	FL858	Junon Brutus	EXIT J&R GLOBAL REALTY, 933 Lee Rd. Suite 225, Orlando, FL 32810, T: 407 203 1777 F: 407 203 8909	Default - Monetary
27-May-16	CA635	Hector Herrera, Jannet Guerrero, Claudia Hernandez	EXIT TEAM REALTY, 17251-D 17th St., Tustin, CA 92780, T: 714 980 1969 F: 714 980 1970	Default - other
23-May-16	QC603	Simon & Robert Lacasse	EXIT LA PETITE NATION, 41 Chemin Principale, Cheneville, QC J0V 1E0, T: 819 428 4000 F: 819 428 4001	Non Renewal
13-Jun-16	VA507	Helena Talbot, Kamil Tunador	EXIT REALTY TALBOT AND COMPANY, 44121 Harry Byrd Hwy, Suite 205, Ashburn, VA 20147, T: 703 771 8268 F: 703 771 7935	Mutual Release
13-May-16	IA507	Patti Wiggins	EXIT REALTY RESOURCE, 900 Woodbury Ave, Suite 2B, Council Bluffs, IA 51503 , T: 712 322 2204 F: 712 352 0555	Mutual Release
17-Jun-16	RI508	Deborah Cordeiro Alaina Bruno	EXIT HARBORSIDE REALTY, 13 State St. , Bristol, RI 02809, T: 401 253 0009 F: 401 396 9928	Non Renewal
21-Jun-16	NC526	Johnnyette Taylor Larry Taylor	EXIT SELECT REALTY, 2500 Regency Parkway, Cary, NC 27518, T: 919 460 9556 F: 919 460 5311	Non Renewal
27-Jun-16	NH512	Michael Hodgson	EXIT PORTVIEW REALTY, One New Hampshire Ave Suite 125, Portsmouth, NH 03801, T: 603 431 8888 F: 207 651 4225	Mutual Release
30-Jun-16	CA663	Vincent Renda, Wayne Frankel, Maria Atkinson	EXIT PREMIER REAL ESTATE, 3089 Clairemont Drive #B, San Diego, CA 92117, T: 619 275 3400 F: 619 275 3401	Non Renewal
11-Jul-16	NY520	Maria Fermin, Alejandra Fermin, Jose Jimenez	EXIT REALTY SUCCESS, 106-12 Corona Ave. , Corona, NY 11368, T: 718 592 2356 F: 718 592 2357	Non Renewal
17-Jul-16	AZ562	Gary Swanson	EXIT RIVER LIFE REALTY, 2078 McCulloch Blvd N. Suite 102, Lake Havasu City, AZ 86403, T: 928 733 6120	Default - Abandonment
30-Jun-16	PA501	Matthew Evey, Henry Evey	EXIT REALTY JOHN HILL , 219 East Plank Road, Altoona, PA 16602, T: 814 944 9377 F: 814 944 0474	Mutual Release
26-May-16	CT509	Anthony Ranciato	EXIT FIRST CHOICE REAL ESTATE, 3074 Whitney Ave., Hamden, CT 06518, T: 203 288 6330 F: 203 288 2280	Default - Monetary
26-Jul-16	NS560	Sterling Stephens	EXIT REALTY METRO, 295 Hwy 214 Unit 3, Elmsdale, NS B2S 2L1, T: 902 883 3948 F: 902 883 5547	Non-Renewal
29-Jul-16	FL883	Scott Hills Anthony Fiore	EXIT WORLD CLASS REALTY, 20461 S Tamiami Trail # 18, Estero, FL 33928, T: 239 910 8866	Default - Abandonment

EXHIBIT F
Terminated Franchises in 2016

15-Jun-16	SC593	Scott Middleton Joseph Nester	EXIT AGAPE REAL ESTATE SERVICES, 1053 Center Street, West Columbia, SC 29169, T: 803 454 3504 F: 803 454 3511	Mutual Release
26-Jul-16	NY532	Lourdes Figueroa	EXIT REALTY BY THE PARK, 7963 Myrtle Avenue, Glendale, NY 11385, T: 718 381 7715 F: 718 381 7718	Non Renewal
31-May-16	MN528	Frank & Bonnie D'Angelo	EXIT REALTY NEXUS, 1150 Montreal Ave Suite 103, St. Paul, MN 55116 , T: 763 548 1400 F: 651 699 5554	Non Renewal
19-Jul-16	MD553	Mario Smoot	EXIT PLATINUM REALTY, 7826 Wise Avenue, Dundalk, MD 21222, T: 410 285 4663 F: 410 285 5533	Non Renewal
29-Jul-16	NS556	Sterling Stephens	EXIT REALTY METRO, 1687 Bedford Hwy #1, Bedford, NS B4A 1G1, T: 902 444 3948 F: 902 444 3941	Mutual Release
14-Sep-16	MD518	Cliff & Jason Hageman	EXIT REALTY PLUS, 903 Russell Ave. #100, Gaithersburg, MD 20879, T: 301 947 3948 F: 240 750 6077	Non Renewal
30-Sep-16	TX582	Rick Frey, Maribel Frey, Manuel Esparza	EXIT IH-10 REALTY, 9973 I-10 W, San Antonio, TX 78230, T: 210 694 2500 F: 210 694 2510	Non Renewal
21-Sep-16	OH518	Vicki Starinsky	EXIT Today Realty, 5354 N. High Street, Columbus, OH 43214, T: 614 885 5354	Default - Monetary
31-Oct-16	AR526	John Nix, Sr , Mark Fowler	EXIT REALTY CENTER, 11131 Hwy 49 N, Brookland, AR 72417, T: 870 931 9090 F: 870 932 8311	Mutual Release
9-Nov-16	TN589	Donna Ybarra	EXIT UPTOWN REALTY, 210 West Gay Street, Lebanon, TN 37087, T: 615 515 8696	Mutual Release
25-Oct-16	FL712	Elida Milanes	EXIT REALTY ACCESS, 515 North Park Ave. #217 , Winter Park, FL 32789, T: 407 332 9007 F: 407 332 9006	Default - Monetary
8-Nov-16	FL804	Virginia Gallopo	EXIT REALTY OCEANSIDE, 725 N. Highway A1A, Suite C 116, Jupiter, FL 33477, T: 561 222 2400 F: 561 222 2345	Mutual Release
22-Nov-16	GA666	Thomas Brightman	EXIT SUCCESS REALTY, 225 Smithville Church Rd. Ste 500, Warner Robins, GA 31088, T: 478 922 1777 F: 478 929 5290	Non Renewal
30-Nov-16	RI504	Richard Carlucci, Nga Le	EXIT REALTY THE NEW GENERATION, 375 Putnam Pike Suite 36, Smithfield, RI 02917, T: 401 356 4000 F: 401 768 3784	Closed
1-Nov-16	FL889	Ronald Petzel, Ken Doran	EXIT GULF COAST REALTY, 2539 SW 28th Place, Cape Coral, FL 33914	Non Renewal
1-Dec-16	FL887	Shauna & Stephen Hachey	EXIT EXTREME REALTY, 15351 Amberly Drive, Tampa, FL 33647, T: 813 386 3100 F: 813 377 3725	Mutual Release
31-Dec-16	TN576	Georgia Evans	EXIT REALTY GEORGIA EVANS & ASSOCIATES, 139 Charter Place, La Vergne, TN 37086, T: 615 793 4000 F: 615 793 7555	Mutual Release
15-Dec-16	TX613	Cindy Chism	EXIT REALTY FRONT DOOR PROPERTIES, 13785 Research Blvd Suite 125, Austin, TX 78750, T: 512 784 5939	Mutual Release

EXHIBIT F (1)
Assigned Offices in 2016

	Date	Code	Franchisee(s)	Franchise Name & Address	Assigned To
1	1-Jan-16	FL848	Paula Brill	EXIT REALTY WELCOME HOME, 474 Tamiami Trail, Suite 2, Port Charlotte, FL 33953, T: 941 979 8165 F: 941 889 7859	FL889
2	19-Feb-16	MN533	Lori Simonson Candace Gordon	EXIT RIVERTOWN REALTY, 3019 B S Service Dr, Red Wing, MN 55066, T: 763 548 1400 F: 763 548 1401	MN533
3	22-Jan-16	FL886	Ed Encarnacion Cecille Sanchez	EXIT REAL ESTATE GROUP, 8950 SW 74th Ct., Suite 2201-A-1, Miami, FL 33156, T: 786 363 0070	FL890
4	29-Apr-16	TX616	Jack Madden Jacob Emmel	EXIT REALTY ELITE, 5566 Main St. Suite 203, Frisco, TX 75033, T: 469 340 3948	TX620
5	29-Jul-16	IA504	Erik Melloy	EXIT HAWK REALTY, 710 Pacha Parkway #3, North Liberty, IA 52317, T: 319 626 2200 F: 888 241 5062	IA519
6	18-Aug-16	ON633	Christopher Gordon	EXIT REALTY TWIN BRIDGES, 1323 Michigan Ave, Sarnia, ON N7S 4M6, T: 519 336 3948 F: 519 542 7000	ON644
7	18-Aug-16	ON640	Christopher Gordon	EXIT REALTY TWIN BRIDGES, 4137 Petrolia Line, Petrolia, ON N0N 1R0, T: 519 882 4400 F: 519 542 7000	ON645
8	29-Jul-16	IA503	Melinda Huls	EXIT HULS REALTY, 615 Horseshoe Dr. Suite B, Grinnell, IA 50112, T: 641 236 8786 F: 641 236 6001	IA520
9	29-Jul-16	IA516	Melinda Huls	EXIT HULS REALTY, 170 E. Washington St., Marengo, IA 52301. T: 319 642 7077	IA521
10	31-Aug-16	MD504	Jonathan Rundlett	EXIT DELUXE REALTY, 903 Russell Ave #1100, Gaithersburg, MD 20879, T: 301 947 3948	MD568
11	28-Oct-16	NY519	Thomas D'Alcamo Sr Thomas D'Alcamo Jr	EXIT REALTY TOP PROPERTIES, 278 New Dorp Lane 2nd Floor, Staten Island, NY 10306, T: 718 979 8484	NY649
12	31-Oct-16	AZ560	Ann Petersen	EXIT REALTY GAINEY RANCH, 7373 E Doubletree Ranch Rd. Suite 200, Scottsdale, AZ 85258, T: 480 361 4584 F: 888 437 9392	AZ566
13	22-Dec-16	NY618	Melly Rosario	EXIT LINKS REALTY, 27 South Ocean Ave., Patchogue, NY 11772, T: 631 569 2899 F: 631 569 2877	NY651
14	31-Dec-16	MI675	Nick Libert	EXIT REALTY HARBOR SHORES, 2907 Division Suite 104, St. Joseph, MI 49085, T: 269 408 8213 F: 269 408 8213	MI683

EXHIBIT H
RECEIPT

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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 EXIT Realty Corp. USA offers you a Franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, EXIT Realty Corp. USA or an affiliate in connection with the proposed Franchise sale.

Maryland, New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days 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 EXIT Realty Corp. USA does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit C.

The Subfranchisor is EXIT Realty Corp. USA, 400 TradeCenter, Suite 5900, Woburn, Massachusetts, 01801. Its telephone number is 877-253-3948.

The name, address and telephone number of each Franchise seller offering the Franchise is as follows:

Tami Bonnell
400 TradeCenter
Suite 5900
Woburn, MA 01801
tbonnell@exitrealty.com
877-253-3948

Robert McKinnon
400 TradeCenter
Suite 5900
Woburn, MA 01801
bmckinnon@exitrealty.com
817-832-0938

Craig Witt
400 TradeCenter
Suite 5900
Woburn, MA 01801
cwitt@exitrealty.com
231-218-0533

The issuance date of the Disclosure Document is _____, 2017.

I received the Disclosure Document dated _____ that included the following Exhibits:

STATE ADDENDUM, IF ANY

EXHIBIT A	-	FRANCHISE AGREEMENT
EXHIBIT B	-	SALES REPRESENTATIVE AGREEMENT (SAMPLE)
EXHIBIT C	-	STATE FRANCHISE ADMINISTRATORS
EXHIBIT D	-	TABLE OF CONTENTS OF TRAINING MANUALS
EXHIBIT E/E 1	-	LIST OF OPEN FRANCHISES/LIST OF FRANCHISEES THAT HAVE FRANCHISE AGREEMENTS SIGNED BUT NOT OPENED
EXHIBIT F/F 1	-	DISCONTINUED FRANCHISES/TRANSFERRED FRANCHISES
EXHIBIT G	-	FINANCIAL STATEMENTS
EXHIBIT H	-	RECEIPTS

RECEIPT

THIS RECEIPT MUST BE SIGNED BY AN OFFICER OF THE CORPORATION, THE GENERAL PARTNERS OF A PARTNERSHIP, THE MEMBERS OF A LIMITED LIABILITY COMPANY OR ANY INDIVIDUAL RECEIVING A COPY OF THE DISCLOSURE DOCUMENT.

PROSPECTIVE FRANCHISEE:

_____
(Print or Type Name of Person, Corporation, Partnership or Limited Liability Company)

	Date	Name	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Please return the signed Receipt either by signing, dating and mailing to EXIT Realty Corp. USA at 2345 Argentia Road, Suite 200, Mississauga, CN L5N 8K4, by faxing a copy of the signed and dated Receipt to EXIT Realty Corp. USA at 905-363-4060, or by scanning and e-mailing a copy of the signed and dated Receipt to records@exitrealty.com.

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 EXIT Realty Corp. USA offers you a Franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, EXIT Realty Corp. USA or an affiliate in connection with the proposed Franchise sale.

Maryland, New York and Rhode Island require that we give you this Disclosure Document at the earlier of the first personal meeting or 10 business days 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 EXIT Realty Corp. USA does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state agency listed on Exhibit C.

The Subfranchisor is EXIT Realty Corp. USA, 400 TradeCenter, Suite 5900, Woburn, Massachusetts, 01801. Its telephone number is 877-253-3948.

The name, address and telephone number of each Franchise seller offering the Franchise is as follows:

Tami Bonnell
400 TradeCenter
Suite 5900
Woburn, MA 01801
tbonnell@exitrealty.com
877-253-3948

Robert McKinnon
400 TradeCenter
Suite 5900
Woburn, MA 01801
bmckinnon@exitrealty.com
817-832-0938

Craig Witt
400 TradeCenter
Suite 5900
Woburn, MA 01801
cwitt@exitrealty.com
231-218-0533

The issuance date of the Disclosure Document is _____, 2017.

I received the Disclosure Document dated _____ that included the following Exhibits:

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RECEIPT

THIS RECEIPT MUST BE SIGNED BY AN OFFICER OF THE CORPORATION, THE GENERAL PARTNERS OF A PARTNERSHIP, THE MEMBERS OF A LIMITED LIABILITY COMPANY OR ANY INDIVIDUAL RECEIVING A COPY OF THE DISCLOSURE DOCUMENT.

PROSPECTIVE FRANCHISEE:

_____
(Print or Type Name of Person, Corporation, Partnership or Limited Liability Company)

	Date	Name	Signature
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Please return the signed Receipt either by signing, dating and mailing to EXIT Realty Corp. USA at 2345 Argentia Road, Suite 200, Mississauga, CN L5N 8K4, by faxing a copy of the signed and dated Receipt to EXIT Realty Corp. USA at 905-363-4060, or by scanning and e-mailing a copy of the signed and dated Receipt to records@exitrealty.com.

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