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.

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: April 30, 2019

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 FRANCHISEE'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.

We may use the services of one or more franchise brokers or referral sources to assist us in selling our franchise. A franchise broker or referral source represents us, not you. We pay this person a fee for selling our franchise or referring you to us. You should be sure to do your own investigation of the franchise.

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin.

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws, with the following effective dates:

State	Effective Date
California	Pending
Hawaii	Pending
Indiana	Pending
Michigan	Pending
New York	Pending
Rhode Island	Pending
Washington	Pending

TABLE OF CONTENTS

Page

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

ITEM 2 BUSINESS EXPERIENCE 4

ITEM 3 LITIGATION 7

ITEM 4 BANKRUPTCY 7

ITEM 5 INITIAL FEES 7

ITEM 6 OTHER FEES 8

ITEM 7 YOUR ESTIMATED INITIAL INVESTMENT 11

ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES 12

ITEM 9 FRANCHISEE'S OBLIGATIONS 13

ITEM 10 FINANCING 14

ITEM 11 FRANCHISOR'S AND SUBFRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING 14

ITEM 12 TERRITORY 19

ITEM 13 TRADEMARKS 21

ITEM 14 PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION 22

ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS 22

ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL 22

ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION 23

ITEM 18 PUBLIC FIGURES 25

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS 25

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION 26

ITEM 21 FINANCIAL STATEMENTS 39

ITEM 22 CONTRACTS 40

ITEM 23 RECEIPT 40

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 RECEIPT

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 DeWitt LLP, 13845 Bishop's Drive, Suite 300, Brookfield, Wisconsin 53005, 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**
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
Connecticut	February 9, 2019
Florida	February 20, 2019
Hawaii	April 13, 2017
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
Ohio	April 30, 2017
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
Utah	November 30, 2018
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 EXITUS Holdings Inc., an Ontario corporation controlled by Steve Morris,

the Founder and Chairman of EXIT. The principal business address of EXITUS 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 DeWitt LLP, 13845 Bishop's Drive, Suite 300, Brookfield, WI 53005, 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.

If 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 Chief Executive Officer (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 Chief Operating Officer (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
C.E.O.
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 Division. In September 2012, she was named Chief Executive Officer (C.E.O.).

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 Chief Operating Officer (C.O.O.).

Stephen Nanan
C.F.O.
Mississauga, Ontario, Canada

Stephen Nana joined the EXIT system in January 2004 as the Accounting Manager. In the fall of 2006, he became EXIT's Corporate Controller. In January 2018, he was promoted to Chief Financial Officer (C.F.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 was a Franchise Owner of two 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. Vice President
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
Vice President 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. EXIT denied the claims and filed a counterclaim demanding payment of $1,278,090.55 pursuant to a Promissory Note signed by the Plaintiff, 71353 Newfoundland & Labrador Inc., and dated November 13, 2015. The discovery phase of the Litigation has commenced.

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

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.

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.
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 or by such means as Subfranchisor and EXIT may direct.
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]	$375. All equity holders of Franchisee and individuals with an interest in the Franchise must become EXIT Associates and pay Annual Membership. See Note4	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	At the time of closing of each sales/rental transaction.	Payable by you to EXIT by electronic funds transfer.

OTHER FEES			
Type of Fee	**Amount**	**Due Date**	**Remarks**
	$10,000 per calendar year for each Sales Representative (pro-rated in the first calendar year).		
Transfer Fee[6]	Major Transfer. The transfer of a 50% or more interest in the Franchise or 50% or more in the equity or voting rights in the entity that owns or controls the franchise, whether in one or more transfers. Transfer fee equal to 10% of the then-current Initial Fee (not to exceed 25% of the Initial Franchise Fee paid). Minor Transfer. Transfer of less than a 50% interest of the Franchise, or less than 50% interest in the voting rights in the entity that owns or controls the Franchisee - $500. See Note[6]	Upon the Transfer. See Note[6]	Payable by you to EXIT Realty Corp. USA at the time of the Transfer.
Convention Registration Fee[7]	$825, 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 more than 30 days late.	Payable by you to EXIT Realty Corp. USA.
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 sale or leasing transaction involves two (2) "Transaction Sides" a "Selling Side" and a "Buying Side." 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] If there is a transfer from one person to an entity that is controlled by the same person, there is no fee.

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 for a rural density territory, 1,500 square feet in a low density territory, 2,000 square feet in a medium density territory and 2,500 square feet in a high density territory, 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, and those 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 $567,152.30 in royalties from Approved Suppliers in 2018 and $1,296,151.54 from its MEMO software license and access fees in 2018. The total of these amounts constitutes 11% of EXIT's 2018 revenues, which totaled $16,935,185.00.

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

Obligation	Section in Franchise Agreement	Item in Disclosure Document
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
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. These funds are intended for the benefit of the EXIT name and the EXIT system, and not necessarily for the direct benefit of any specific franchisee, although it is anticipated that all Franchisees will benefit from increased awareness and visibility of the EXIT name and the EXIT system.

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 Advertising Funds 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 5.71% of the Funds on production, 5.82% of the Funds on media placement, 0% of the Funds on administrative expenses, 26.32% of the Funds on EXIT's website 25.23% of the Funds on promotions and 47.81% 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, 2018, there was a balance of $567,509.92 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, 2018, there was a balance of $318,996.61 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

- Minimum Dual Core processor or better
- 20GB Free Space on Hard Drive
- 4GB RAM Minimum or Higher
- High speed internet access

Software Requirements

- Windows 7or newer operating system
- Internet access using browser
- Microsoft Internet Explorer 11.0 or Chrome

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. The initial cost of the MEMO software is $0. Currently, a licensing fee of $250.00 per month for MEMO, 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, 2018, is described below:

TRAINING PROGRAM				
	Subject	**Hours of Classroom Training**	**Hours of On-the-Job Training**	**Location**
1.	Welcome Commencement Deliberate Creation Personality Profile Test Power of Perspective	5 .75 3 .25 2.5	None	Mississauga, Canada
2.	EXIT Formula Broker Services Franchise Support Your Financial Good Health Brand Comparison Teams at EXIT Advertising	2.25 1 .5 .5 1 .75 .5	None	Mississauga, Canada
3.	EXIT's Technology What's New In Tech Technology Engagement Recruiting Sponsoring The EXIT Presentation	1 .5 1.25 .5 1 2.75	None	Mississauga, Canada
4.	Personality Profiles The EXIT Story EXIT News Delivery & Engagement Profitability & Formula Potential	3.25 1 1 1.25	None	Mississauga, Canada
5.	Hosting Events Report Cards /Hiring & Firing Focus on Good Health	1 1 1.75	None	Mississauga, Canada

	Corporate Strategy Manager's Tool Box Testimonials & Certificates	.5 .5 .5		

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. It is recommended that this Advanced Broker Course 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 After 1st Year**	**Typical Minimum # of Sales Representatives After 2nd Year**	**Typical Minimum # of Sales Representatives After 3rd Year and 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"	09/27/11	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
"LOVEXIT"	04/01/2014	4,503,914
"Teal is the New Green"	04/01/2014	4,503,915
"TORC"	10/13/2015	4,829,618
"EXIT e-Listings"	12/26/2017	5,362,252
"Prompter"	01/23/2018	5,383,884
"Think Smart. Think EXIT"	04/03/2018	5,436,237
"Expert Marketing Suite"	07/17/2018	5,517,682

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 EXIT's 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 for your size Franchise territory (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 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

Provision	Section in Franchise Agreement	Summary
		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.
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 abandon your franchise office; (c) You fail to comply with the provisions of the Franchise Agreement 3 or more times, whether or not corrected after notice; (d) 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; (e) You or any guarantor of the Franchise Agreement files bankruptcy, insolvency, receivership or dissolution; (f) You or any guarantor of the Franchise Agreement dies, becomes permanently disabled or dissolves; (g) misuse of escrow or trust funds.
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	Not Applicable	

Provision	Section in Franchise Agreement	Summary
acquire your business		
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.
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 the area licensed by us from EXIT.
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 2016 TO 2018

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchises	2016	501	507	+6
	2017	507	527	+20
	2018	527	544	+17
Company Owned	2016	0	0	0
	2017	0	0	0
	2018	0	0	0
Total Outlets – Franchises	2016	501	507	+6
	2017	507	527	+20
	2018	527	544	+17

TABLE 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR)
FOR YEARS 2016 TO 2018

State	Year	Number of Transfers
Alabama	2016	0
	2017	2
	2018	1
Alaska	2016	0
	2017	0
	2018	0
Arizona	2016	1
	2017	1

State	Year	Number of Transfers
	2018	0
Arkansas	2016	0
	2017	0
	2018	0
California	2016	0
	2017	0
	2018	0
Colorado	2016	0
	2017	0
	2018	0
Connecticut	2016	0
	2017	0
	2018	0
Delaware	2016	0
	2017	0
	2018	0
District of Columbia	2016	0
	2017	0
	2018	0
Florida	2016	2
	2017	1
	2018	7
Georgia	2016	0
	2017	0
	2018	0
Hawaii	2016	0
	2017	0
	2018	0
Idaho	2016	0
	2017	0
	2018	0
Illinois	2016	0
	2017	0

State	Year	Number of Transfers
	2018	0
Indiana	2016	0
	2017	0
	2018	0
Iowa	2016	3
	2017	0
	2018	0
Kansas	2016	0
	2017	0
	2018	0
Kentucky	2016	0
	2017	1
	2018	1
Louisiana	2016	0
	2017	0
	2018	0
Maine	2016	0
	2017	0
	2018	0
Maryland	2016	1
	2017	1
	2018	2
Massachusetts	2016	0
	2017	0
	2018	1
Michigan	2016	1
	2017	0
	2018	1
Minnesota	2016	1
	2017	0
	2018	1
Mississippi	2016	0
	2017	0

State	Year	Number of Transfers
	2018	0
Missouri	2016	0
	2017	0
	2018	0
Montana	2016	0
	2017	0
	2018	0
Nevada	2016	0
	2017	0
	2018	0
New Hampshire	2016	0
	2017	0
	2018	2
New Jersey	2016	0
	2017	0
	2018	2
New Mexico	2016	0
	2017	0
	2018	0
New York	2016	2
	2017	1
	2018	1
North Carolina	2016	0
	2017	0
	2018	0
Ohio	2016	0
	2017	1
	2018	0
Oklahoma	2016	0
	2017	1
	2018	0
Oregon	2016	0
	2017	0

State	Year	Number of Transfers
	2018	0
Pennsylvania	2016	0
	2017	0
	2018	0
Rhode Island	2016	0
	2017	1
	2018	0
South Carolina	2016	0
	2017	0
	2018	0
South Dakota	2016	0
	2017	0
	2018	0
Tennessee	2016	0
	2017	2
	2018	2
Texas	2016	1
	2017	0
	2018	0
Utah	2016	0
	2017	0
	2018	0
Vermont	2016	0
	2017	0
	2018	0
Virginia	2016	0
	2017	0
	2018	3
Washington	2016	0
	2017	0
	2018	0
Wisconsin	2016	0
	2017	0

State	Year	Number of Transfers
	2018	0
Alberta	2016	0
	2017	0
	2018	0
British Columbia	2016	0
	2017	0
	2018	0
Manitoba	2016	0
	2017	0
	2018	0
New Brunswick	2016	0
	2017	0
	2018	0
Newfoundland	2016	0
	2017	0
	2018	0
Nova Scotia	2016	0
	2017	0
	2018	0
Ontario	2016	2
	2017	1
	2018	0
Prince Edward Island	2016	0
	2017	0
	2018	0
Quebec	2016	0
	2017	0
	2018	0
TOTALS	2016	14
	2017	13
	2018	24

TABLE 3
STATUS OF FRANCHISE OUTLETS

FOR YEARS 2016 TO 2018

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
Alabama	2016	8	1					9
	2017	9	2					11
	2018	11	1					12
Alaska	2016	1						1
	2017	1						1
	2018	1						1
Arizona	2016	8	1	1			1	7
	2017	7	1			1		7
	2018	7						7
Arkansas	2016	4				1		3
	2017	3			1			2
	2018	2		1		1		0
California	2016	26	2	2	2		1	23
	2017	23		1	4			18
	2018	18	2		1	2		17
Colorado	2016	5	1					6
	2017	6						6
	2018	6	1					7
Connecticut	2016	2	1	1				2
	2017	2	1	1				2
	2018	2	1					3
Delaware	2016	2						2
	2017	2						2
	2018	2						2
District of Columbia	2016	1						1
	2017	1		1				0
	2018	0	1					1
Florida	2016	68	7	4	3	2	1	65
	2017	65	7			4		68
	2018	68	2	1	1	1	1	66
Georgia	2016	5			1			4
	2017	4						4
	2018	4	3					7
Hawaii	2016	2						2
	2017	2						2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
	2018	2			1			1
Idaho	2016	0						0
	2017	0						0
	2018	0						0
Illinois	2016	6	1					7
	2017	7						7
	2018	7					1	6
Indiana	2016	1	1					2
	2017	2						2
	2018	2						2
Iowa	2016	15	2			1		16
	2017	16	2				1	17
	2018	17					1	16
Kansas	2016	1						1
	2017	1		1				0
	2018	0						0
Kentucky	2016	4	3		1		1	5
	2017	5	3			1		7
	2018	7	2			1		8
Louisiana	2016	3						3
	2017	3						3
	2018	3	1					4
Maine	2016	3						3
	2017	3	1					4
	2018	4	1		1			4
Maryland	2016	28	1		2			27
	2017	27	4		1			30
	2018	30	2		1			31
Massachusetts	2016	19	2					21
	2017	21				1		20
	2018	20	3	2	1			20
Michigan	2016	13	2					15
	2017	15					1	14
	2018	14	4					18
Minnesota	2016	7	1		1		1	6
	2017	6	6					12

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
	2018	12	4	1				15
Mississippi	2016	5	6			2		9
	2017	9	4	2				11
	2018	11	1	2				10
Missouri	2016	4						4
	2017	4						4
	2018	4						4
Montana	2016	4						4
	2017	4	1			1		4
	2018	4						4
Nebraska	2016	0	1					1
	2017	1						1
	2018	1						1
Nevada	2016	1						1
	2017	1						1
	2018	1						1
New Hampshire	2016	6	1			1	1	5
	2017	5	1					6
	2018	6						6
New Jersey	2016	29	5		2			32
	2017	32	2		1	1		32
	2018	32	2	2				32
New Mexico	2016	5						5
	2017	5	1		2			4
	2018	4				2		2
New York	2016	49	7		3	2	2	49
	2017	49	4		3	2		48
	2018	48	6	1	2	1		50
North Carolina	2016	14	1	1	1		1	12
	2017	12						12
	2018	12	2	1	1			12
North Dakota	2016	0	1					1
	2017	1						1
	2018	1						1
Ohio	2016	8	1	1				8
	2017	8			1		1	6

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
	2018	6	1		1			6
Oklahoma	2016	3						3
	2017	3						3
	2018	3			1			2
Oregon	2016	3						3
	2017	3						3
	2018	3		1	1			1
Pennsylvania	2016	8				3	1	4
	2017	4	2		1			5
	2018	5						5
Rhode Island	2016	5			1	1		3
	2017	3						3
	2018	3				1		2
South Carolina	2016	9	2			1		10
	2017	10	1		1			10
	2018	10					1	9
South Dakota	2016	5						5
	2017	5	1					6
	2018	6	1					7
Tennessee	2016	28	11	1		4		34
	2017	34	13	1		4		42
	2018	42	8			2		48
Texas	2016	18	3		1	1		19
	2017	19						19
	2018	19	1					20
Utah	2016	4						4
	2017	4						4
	2018	4	4					8
Vermont	2016	0						0
	2017	0						0
	2018	0						0
Virginia	2016	16	1			1		16
	2017	16	3			3		16
	2018	16	1					17
Washington	2016	2						2
	2017	2						2

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
	2018	2						2
West Virginia	2016	0	1					1
	2017	1	2					3
	2018	3						3
Wisconsin	2016	5	2					7
	2017	7	1					8
	2018	8	2					10
Wyoming	2016	0						0
	2017	0						0
	2018	0						0
Alberta	2016	3						3
	2017	3		1				2
	2018	2			1			1
British Columbia	2016	0						0
	2017	0						0
	2018	0						0
Manitoba	2016	0						0
	2017	0						0
	2018	0						0
New Brunswick	2016	5						5
	2017	5						5
	2018	5						5
Newfoundland	2016	5		1				4
	2017	4		1				3
	2018	3						3
Nova Scotia	2016	8			1	1		6
	2017	6						6
	2018	6						6
Ontario	2016	13	1					14
	2017	14	3					17
	2018	17	2	1	1			17
Prince Edward Island	2016	1						1
	2017	1						1
	2018	1						1
Quebec	2016	3		1	1			1
	2017	1		1				0

State	Year	Outlets at Start of Year	Outlets Opened	Terminations	Nonrenewals	Reacquired by Subfranchisor	Ceased Operations – Other Reasons	Outlets at End of Year
	2018	0						0
Saskatchewan	2016	0						0
	2017	0						0
	2018	0						0
TOTALS	2016	501	70	13	20	21	10	507
	2017	507	66	10	15	18	3	527
	2018	527	58	13	14	11	3	544

TABLE 4
STATUS OF COMPANY OWNED OUTLETS - FRANCHISES
FOR YEARS 2016 TO 2018

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	2016	0	0	0	0	0	0
	2017	0	0	0	0	0	0
	2018	0	0	0	0	0	0

TABLE 5
PROJECTED OPENINGS OF FRANCHISES
AS OF DECEMBER 31, 2018

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in Next Fiscal Year	Projected New Company Owned Outlets in Next Fiscal Year
Alabama	2	5	0
Alaska	0	0	0
Arkansas	0	0	0
Arizona	0	6	0
California	0	8	0
Colorado		6	0
Connecticut		6	0
District of Columbia		2	0
Delaware		2	0
Florida	2	10	0

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

State	Franchise Agreements Signed But Outlets Not Opened	Projected New Franchised Outlets in Next Fiscal Year	Projected New Company Owned Outlets in Next Fiscal Year
Rhode Island		5	0
South Carolina		3	0
South Dakota		2	0
Tennessee	10	10	0
Texas		7	0
Utah	1	2	0
Virginia		4	0
Vermont		1	0
Washington	1	1	0
Wisconsin	1	6	0
West Virginia		2	0
Wyoming		0	0
TOTALS	**39**	**209**	**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, 2018. 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, 2018.

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 year 2018.

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, 2016, December 31, 2017 and December 31, 2018. Also attached as part of Exhibit G are EXIT's audited financial statements for the fiscal years ending December 31, 2016, December 31, 2017 and December 31, 2018.

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.

B0727990

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.

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

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

STATE ADDENDUM

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 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

STATE ADDENDUM

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 30, 2019.

B0729212

EXHIBIT A
FRANCHISE AGREEMENT

FRANCHISE AGREEMENT

between

EXIT REALTY CORP. USA

(SUBFRANCHISOR)

and

(FRANCHISEE)

TABLE OF CONTENTS

RECITALS **1**

1. FRANCHISEE INFORMATION **2**

2. GRANT OF FRANCHISE **2**

2.1. GRANT OF FRANCHISE. 2
2.2. EXCLUSIVITY 2
2.3. CONDITIONS TO EXCLUSIVITY 2
2.4. SINGLE FRANCHISE 2

3. INITIAL OFFICE; RELOCATION **3**

3.1. INITIAL OFFICE 3
3.2. APPROVAL NEEDED FOR RELOCATION 3

4. COMPLIANCE DATE **3**

5. TERM; RENEWAL **4**

5.1. INITIAL TERM 4
5.2. RENEWAL TERMS 4

6. INITIAL FEE **4**

7. CONTINUING FEES **4**

7.1. EXIT FORMULA. 4
7.2. INTEREST. 5
7.3. WHEN FEES EARNED. 5
7.4. SET-OFF 5
7.5. DOCUMENTATION 5
7.6. ADVERTISING AND OTHER FUNDS 5

8. PROPRIETARY MARKS **6**

8.1. GRANT OF NON-EXCLUSIVE LICENSE OF PROPRIETARY MARKS TO FRANCHISEE 6
8.2. SUBSTITUTION; MODIFICATION 6
8.3. TENDER OF DEFENSE 6
8.4. ADVERSE CLAIMS TO PROPRIETARY MARKS; INFRINGEMENTS 6
8.5. GOODWILL 7
8.6. INCONTESTABILITY 7
8.7. UNIFORM POLICIES 7
8.8. TRAINING MANUALS AND EXIT SYSTEM 7
8.9. APPROVED SUPPLIERS 8

9. OBLIGATIONS OF FRANCHISEE; QUALITY CONTROL **8**

9.1. LICENSING REQUIREMENTS 8
9.2. CONDUCT OF BUSINESS 8
9.3. FRANCHISEE'S TRADE NAME; LEGAL NAME 9
9.4. WRITTEN MATERIALS; ADVERTISING; SIGNS 10
9.5. GOODWILL AND REFERRALS 10
9.6. DEFENSE OF ACTIONS 10
9.7. INSURANCE 10
9.8. PERFORMANCE STANDARDS 11
9.9. BROKERS' COUNCIL 11
9.10. SUPPLIES 11
9.11. ATTENDANCE OF INITIAL TRAINING PROGRAM 12
9.12. CONVENTION ATTENDANCE 12
9.13. SALES REPRESENTATIVE AGREEMENTS 12
9.14. COMPUTER INFORMATION SYSTEMS 12
9.15. REPRESENTATIONS AND WARRANTIES 13

9.16 ACCURATELY REPORT TRANSACTIONS……..13

10. TRAINING MANUAL 13

10.1. COMPLIANCE WITH MANUAL 13

11. MAINTENANCE OF BOOKS; INSPECTION 13

11.1. FINANCIAL STATEMENTS 13
11.2. AUDIT RIGHTS 14
11.3. RIGHT OF ENTRY AND INSPECTION 14

12. OBLIGATIONS OF SUBFRANCHISOR 14

12.1. INITIAL OBLIGATIONS 14
12.2. CONTINUING OBLIGATIONS 14

13. RELATIONSHIP OF PARTIES 15

13.1. INDEPENDENT CONTRACTOR 15
13.2. SUBFRANCHISOR 15

14. FORM OF OWNERSHIP 15

14.1. IN GENERAL 15
14.2. CONDITIONS OF ENTITY OWNERSHIP 15

15. TERMINATION BY FRANCHISEE 16

16. TERMINATION BY SUBFRANCHISOR 16

16.1. EVENTS OF DEFAULT 16
16.2. REMEDIES 18
16.3. DAMAGES 19

17. POST TERMINATION - RIGHTS AND OBLIGATIONS 19

17.1. OBLIGATIONS UPON TERMINATION OR NON-RENEWAL 19

18. TRANSFER 20

18.1. TRANSFER BY SUBFRANCHISOR 20
18.2. PERSONAL NATURE OF AGREEMENT 20
18.3. CONSENT TO TRANSFER CONDITIONS 21
18.4. DEATH OR PERMANENT DISABILITY 21
18.5. TRANSFER FEE 22
18.6. EFFECT OF TRANSFER 22

19. THE EXIT FORMULA 22

20. CONFIDENTIAL INFORMATION 22

21. FRANCHISEE'S COVENANTS NOT TO COMPETE 23

21.1. IN-TERM COVENANT NOT TO COMPETE 23
21.2. POST-TERM COVENANTS…… 22
21.3 REASONABLENESS 23
21.4. INJUNCTIVE RELIEF 24
21.5. SEVERABILITY 24

22. NOTICES 24

23. WAIVER 25

24. TIME OF THE ESSENCE 25

25. GOVERNING LAW; STATE MODIFICATIONS 25

25.1 GOVERNING LAW 25
25.2. STATE MODIFICATIONS 25

25.3. JURISDICTION; VENUE 26
25.4. WAIVER OF JURY TRIAL 27
25.5. LIMITATION OF LIABILITY 27
26. BINDING EFFECT 27
27. PAYMENT OF EXPENSES UPON DEFAULT 27
28. ENTIRE AGREEMENT AND AMENDMENTS 27
29. RELEASE OF PRIOR CLAIMS 27
30. LIMITATION OF ACTIONS 28
31. INDEPENDENT CONTRACTOR AND INDEMNIFICATION 28
32. REASONABLE CONSENT; TIMELINESS 28
33. SUBFRANCHISOR'S RIGHT TO OPERATE 28
34. POWER OF ATTORNEY 28
35. ASSIGNMENT OF FRANCHISE AGREEMENTS UPON EXPIRATION OR TERMINATION 28
36. INJUNCTIVE RELIEF 29
37. EXECUTORY CONTRACT 29
38. HEADINGS 29
39. JOINT AND SEVERAL LIABILITY 29
40. NO ORAL MODIFICATION 29
41. ACKNOWLEDGMENTS 30
41.1 BUSINESS RISK; NO FINANCIAL PROJECTIONS 30
41.2. NO INCOME OR REFUND WARRANTIES 30
41.3. OTHER FRANCHISEES 30
41.4. RECEIPT OF FRANCHISE AGREEMENT AND DISCLOSURE DOCUMENT 30
42. LEGAL REPRESENTATION 30
43. DEFINITIONS 31
44. PERSONAL EFFORT ACKNOWLEDGMENT 32
SCHEDULE 1 FRANCHISE INFORMATION
SCHEDULE 2 EXIT FORMULA
SCHEDULE 3 DESCRIPTION OF PROTECTED TERRITORYSCHEDULE 4 GUARANTY AND AGREEMENT TO BE BOUND BY THE TERMS AND CONDITIONS OF THE FRANCHISE AGREEMENT
SCHEDULE 5 ASSOCIATE PROFILE

FRANCHISE AGREEMENT

THIS AGREEMENT is entered into this _____ day of _____, 20___, by and between **EXIT Realty Corp. USA**, ("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, 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) during the term 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 (i) 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, (ii) Franchisee not defaulting under this Agreement, and (iii) this Agreement not being terminated, canceled or abandoned.

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 automatically 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.

2.5 Franchise Business

Franchisee shall not directly or indirectly engage in any business or otherwise use the Proprietary Marks or any part of the EXIT Realty System for any purpose or in any manner not contemplated in this Agreement, without the prior written consent of the Subfranchisor and Franchisor. If Franchisee desires to offer any services other than those services that are part of the EXIT System (e.g., property management services), such services may be offered through a separate legal entity but shall not be offered through Franchisee.

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 to two thousand five hundred square feet (2,500) (leased or purchased), determined based on the size of the Protected Territory 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.

(C) All costs associated with the acquisition, leasing and operation of the Franchise office shall be the sole responsibility of Franchisee.

3.2. Approval Needed for Relocation

(A) Franchisee may, at its sole cost and expense and upon written approval of Subfranchisor, which approval shall not be unreasonably withheld, relocate its Franchise office provided the new office is located within the Protected Territory and meets the minimum square footage and other requirements set forth in Section 3.1 above.

(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.

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 or by such means as Subfranchisor and EXIT may direct.

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. 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. 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. Franchisees and Brokers of Record are not eligible to receive the support staff bonus from the Administrative Fund. If an office does not have administrative staff, or if the office does not compete and submit the Administrative Bonus information to EXIT by April 30th each year, the Administrative Fund proceeds allocated for the office will be applied to the United States Charitable Fund. 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. 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, including the confidentiality requirements set forth in Section 20 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. Any such domain name must be approved by Subfranchisor in writing prior to Franchisee's use of it. All marketing materials shall be in accordance with the standards and guidelines provided in the Training Manuals.

(E) Neither the Trade Style name nor any domain name, application name or social media profile name may include the words "National, International, Canada, U.S., or 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 to construct the sign and prior to display at the Franchise office.

(D) EXIT reserves the right to approve all of Franchisee's use of linking and framing between Franchisee's websites pages and all other websites, and Franchisee shall, within five (5) days of receipt of notice from EXIT, dismantle any such frames and links if and as required by EXIT.

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, 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. It is recommended that this Advanced Broker Course 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. 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.

9.16. Accurately Report Transactions

Franchisee shall accurately report to Subfranchisor and EXIT, all transactions upon which Franchisee or its agents or sales representatives receive commission, including, by way of example and not limitation, rentals, leases and sales of land, commercial buildings, residential units, condominiums and mobile homes, and shall timely remit and pay transaction fees and other continuing fees due with respect to each transaction. Franchisee shall ensure that all sales representatives accurately report all such transactions to Franchisee and that all sales representatives who perform services with or through joint sales and marketing groups, or "teams", accurately report such activity, participation and their transactions in MEMO. Franchisee, or if Franchisee is an entity, all equity holders of franchisee must also ensure that all their transactions are accurately reported in MEMO and that all applicable fees, including but not limited to, Company Development Fees, are paid.

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 ninety (90) 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. If this Agreement is owned equally by spouses, the spouses shall provide Subfranchisor a written statement at the time this Agreement is signed, signed by both spouses stating the name of the final decision maker.

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 Realty Corp. USA, 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 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 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.

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

(iv) 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.

(v) 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.

(vi) 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.

(vii) Misuse of escrow or trust funds.

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 average monthly Continuing Fees paid to Subfranchisor and EXIT in accordance with the EXIT Formula for the twelve (12) month period immediately preceding the termination multiplied by the number of months remaining until the Expiration Date.

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.

(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 , 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 Major Transfer or a Minor Transfer. If the Transfer is a Major Transfer, 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 Minor transfer, 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) Major Transfer. 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, whether in one or more transfers.

(B) Minor Transfer. 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.

No transfer fee shall be payable by Franchisee to Subfranchisor if an individual franchisee assigns its interest to a legal entity in accordance with Section 14.2 of 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

Franchisee and Franchisee's shareholders, partners or members, will not, during the term of this Agreement and all renewals and extension of this Agreement, on their own account or as an employee, agent, consultant, partner, officer, director or shareholder of any other person, firm, entity, partnership or corporation, own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in any real estate business, or other related business that is in any way competitive with or similar to the business conducted by EXIT or EXIT subfranchises or franchises, nor offer products or services that are offered by EXIT.

21.2. Post-Term Covenants

Franchisee and Franchisee's shareholders, partners or members, will not, for a period of one (1) year after the termination, assignment or expiration of this Agreement 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) own, operate, lease, franchise, conduct, engage in, be connected with, have any interest in or assist any person or entity engaged in any real estate brokerage business, which is located within the geographic area licensed by Subfranchisor from EXIT and which operates substantially similar to franchisees in the EXIT system, including, but not limited to, utilizing a reward system for "sponsoring" sales representatives; or

(b) 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;

(c) within the state that 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, servicing real estate franchise organizations, irrespective of whether services are provided directly to the franchising operations or the system's franchisee's; or

(d) divert or attempt to divert any business or customer of an EXIT franchisee to any competitor; or

(e) do or perform any other act injurious or prejudicial to the goodwill associated with the EXIT System. The parties expressly agree that the covenants contained in this section are each independent and are reasonable and necessary to protect Subfranchisor and other EXIT franchises if this Agreement expires or is terminated for any reason.

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.

22. 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 22. 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.

23. 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.

24. TIME OF THE ESSENCE

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

25. 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 ALLEGED 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:

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, including the MEMO fees as outlined in section 9.14 of the Franchise Agreement.

(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

EXIT REALTY CORP. USA, Subfranchisor

_____ _____

Signature Print Name Signature Print Name

Date:_____ Date:_____

[individual or entity as page 1], Franchisee

_____ _____

Signature Print Name Signature Print Name

Date:_____ Date:_____

Signature Print Name Signature Print Name

Date:_____ 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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SCHEDULE 1
FRANCHISE INFORMATION

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.

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: _____

SCHEDULE 2
EXIT FORMULA

_____

Initials

THE EXIT FORMULA

(U.S. Revision Effective-04.28.19)

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 $375.00. 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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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 $18.75;

ii) Over 10 years but less than 15 years with EXIT, Associate will receive a 10% discount of $37.50;

iii) Over 15 years but less than 20 years with EXIT, Associate will receive a 15% discount of $56.25;

iv) Over 20 years but less than 25 years with EXIT, Associate will receive a 20% discount of $75.00.

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.

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Initial

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 1/100th 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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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.

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Initial

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

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Initial

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 legal entity 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. Unless a beneficiary has been designated. as provided in Section 11(a) below, payment of the Sponsoring Bonuses to the redirected legal entity shall end upon the Sponsor's death.

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.

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Initial

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 primary role Franchise or Subfranchise most recently under written contract with the Sponsor 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

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Initial

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 and must be delivered to EXIT prior to the Sponsor's death. The designated beneficiary may be an individual, or a trust. The Sponsoring Bonuses shall end upon the death of the Sponsor if a beneficiary has not been designated. If an individual beneficiary has been designated, the Sponsoring Bonuses shall end upon the death of the beneficiary.

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) It is recommended that the commission split for EXIT referrals remain uniform. The standard rate of commission to be paid for an EXIT listing referral is 40% of the listing commission received. The standard 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.

_____
Initial

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 (directly or indirectly) 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. If the EXIT Associate becomes licensed with or provides services to (whether directly or indirectly) a competing real estate company during the same time that he/she is licensed with or providing services for an EXIT office and if the competing arrangement continues for 30 days, as determined in the sole discretion of EXIT, the Sponsoring Bonuses accruing subsequent to the EXIT Associate's commencement of the competing arrangement and all Recruits of that EXIT Associate will be redirected to the primary role Franchise or Subfranchisor most recently under written contract with the EXIT Associate for at least 90 days prior to the action, or if the Franchise no longer exists, to the Subfranchise.

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]

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

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)*

<u>Only ONE beneficiary is permitted</u>. This may be an individual, or the designated trust 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.

Attorney Name: _____

Company: _____

Telephone: (_____) _____- _____ EMAIL: _____

Trust Tax ID #: _____

Other Advisor: _____ Telephone: (____) _____-_____

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

_____ _____
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 first 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: _____

_____ Initials

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-04.28.19)

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 $375.00. 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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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 $18.75;

ii) Over 10 years but less than 15 years with EXIT, Associate will receive a 10% discount of $37.50;

iii) Over 15 years but less than 20 years with EXIT, Associate will receive a 15% discount of $56.25;

iv) Over 20 years but less than 25 years with EXIT, Associate will receive a 20% discount of $75.00.

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.

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Initial

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 1/100th 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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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.

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Initial

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

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Initial

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 legal entity 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. Unless a beneficiary has been designated. as provided in Section 11(a) below, payment of the Sponsoring Bonuses to the redirected legal entity shall end upon the Sponsor's death.

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.

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Initial

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 primary role Franchise or Subfranchise most recently under written contract with the Sponsor 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

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Initial

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 and must be delivered to EXIT prior to the Sponsor's death. The designated beneficiary may be an individual, or a trust. The Sponsoring Bonuses shall end upon the death of the Sponsor if a beneficiary has not been designated. If an individual beneficiary has been designated, the Sponsoring Bonuses shall end upon the death of the beneficiary.

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) It is recommended that the commission split for EXIT referrals remain uniform. The standard rate of commission to be paid for an EXIT listing referral is 40% of the listing commission received. The standard 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.

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Initial

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 (directly or indirectly) 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. If the EXIT Associate becomes licensed with or provides services to (whether directly or indirectly) a competing real estate company during the same time that he/she is licensed with or providing services for an EXIT office and if the competing arrangement continues for 30 days, as determined in the sole discretion of EXIT, the Sponsoring Bonuses accruing subsequent to the EXIT Associate's commencement of the competing arrangement and all Recruits of that EXIT Associate will be redirected to the primary role Franchise or Subfranchisor most recently under written contract with the EXIT Associate for at least 90 days prior to the action, or if the Franchise no longer exists, to the Subfranchise.

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.

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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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EXHIBIT C
STATE FRANCHISE ADMINISTRATORS

STATE FRANCHISE ADMINISTRATORS

State	State Administrator	Agent for Service of Process
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 62706 (217) 782-4465
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) 416-8222
North Dakota	North Dakota Securities Department	Franchise Examiner 600 East Boulevard, 5th Floor Bismarck, ND 58505 (701) 328-4712

STATE FRANCHISE ADMINISTRATORS

State	State Administrator	Agent for Service of Process
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, 2nd Floor Pierre SD 57501 (605) 773-3563
Virginia	State Corporation Commission	Chief Examiner/Investigator State Corporation Commission 1300 East Main Street, 9th Floor 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	Division of Securities 201 West Washington Avenue Madison, WI 53703 (608) 266-2139

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EXHIBIT D
TABLE OF CONTENTS OF TRAINING COURSE MANUALS

TRAINING MANUAL – VOLUME 1
QUICK START MANUAL 2019
Table of Contents

1. **Welcome From Your Leadership** 10 pages
   - 1.1 Steve Morris, Founder and Chairman
   - 1.2 Tami Bonnell, CEO
   - 1.3 Erika Gileo, COO
   - 1.4 Craig Witt, President, U.S. Division
   - 1.5 Joyce Paron, President, Canadian Division
   - 1.6 EXIT's Road to Success

2. **Connect With Us** 13 pages
   - 2.1 EXIT HQ Contact List
   - 2.2 Let's Get Social
   - 2.3 Company Profiles

3. **Next Steps** 4 pages
   - 3.1 Corporate Records
   - 3.2 Franchise Support
   - 3.3 Notice of Change of Brokerage Information Form

4. **EXIT's Technology** 9 pages
   - 4.1 EXIT's Resource Center
   - 4.2 MEMO
   - 4.3 EXIT's Corporate Website
   - 4.4 Expert Marketing Suite™
   - 4.5 Mobile Business Card™
   - 4.6 EXIT Office Website Features
   - 4.7 EXIT Agent Website Features
   - 4.8 EXIT Text Codes

5. **Training** 10 pages
   - 5.1 Webinars and Conference Calls
   - 5.2 Broker and Agent Training Calendar
   - 5.3 Broker/Owner Training
   - 5.4 Ambassador Training
   - 5.5 Technology Workshop with Annette Anthony
   - 5.6 MIND-SET Training
   - 5.7 EXIT Convention
   - 5.8 Buffini & Company
   - 5.9 i-FAStTRAC

6. **Branding** 9 pages
   - 6.1 Why Branding Matters
   - 6.2 EXIT Commercial
   - 6.3 EXIT Promo Shop
   - 6.4 EXIT Shoptok
   - 6.5 EXIT Broker Boards
   - 6.6 Vehicle Wrap Incentive Program
   - 6.7 The Achiever

7. **Resources** 14 pages
   - 7.1 Broker Success Plan
   - 7.2 Broker Business Plan
   - 7.3 Broker Path to Profitability Worksheet
   - 7.4 Broker First Year Budget
   - 7.5 Recruiting System for Brokers
   - 7.6 Sales Representative Agreement
   - 7.7 Office Policies and Procedures Manual
   - 7.8 Agent Business Plans
   - 7.9 Agent Path to Profitability Worksheet
   - 7.10 Agent Success Plan
   - 7.11 Seller and Buyer Presentations

8. **Recruiting Tools** 11 pages
- 8.1 Material Recruiting Resources
- 8.2 Digital Recruiting Resources
- 8.3 Social Media Recruiting Ads
- 8.4 Events
- 8.5 Benefits of Membership
- 8.6 The EXIT Presentation
- 8.7 The EXIT Elevator Speech
- 8.8 Encourage Your Agents to Sponsor
- 8.9 Agent Income Comparison Chart
- 8.10 Examples of Potential Residual Income

9. **Corporate Standards** 13 pages
- 9.1 Advertising
- 9.2 Colors
- 9.3 Logos
- 9.4 Typeface
- 9.5 Listing Signs
- 9.6 Riders
- 9.7 Office Signs
- 9.8 Billboards
- 9.9 Logo and Signage Standards on the Resource Center
- 9.10 Board Links
- 9.11 Internet Marketing Standards and Guidelines

10. **Floor Plans and Office Space** 16 pages
- 10.1 Floor Plan Examples
- 10.5 Décor Examples (1, 2 & 3)

11. **Ancillary Division** 8 pages
- 11.1 Premier Partner Program
- 11.2 Oakley Signs and Graphics
- 11.3 dotloop
- 11.4 Moo
- 11.5 RingCentral

12. **How to Host Recruiting Events** 9 pages
- 12.1 Planning the Event
- 12.2 Venue and Registration
- 12.3 Sample Career Night Agenda
- 12.4 Event Follow Up

13. **Office Administration** 3 pages
- 13.1 Guide to Hiring Office Staff

14. **The EXIT Formula** 16 pages
- 14.1 Overview
- 14.2 Business Model
- 14.3 Philosophy
- 14.4 Document

15. **The EXIT System** 2 pages
- 15.1 An Overview of the EXIT System

TOTAL: 150 pages

TRAINING MANUAL – VOLUME 2
BROKER TRAINING MANUAL 2019
Table of Contents

Table of Contents

Unit 1 MONDAY

1.1 Mission Statement
1.2 Deliberate Creation
1.3 Power of Perspective

Unit 2 TUESDAY

2.1 The EXIT Formula
2.2 Broker Services
2.3 Administration
2.4 Franchise Support
2.5 Your Financial Good Health
2.6 Brand Comparison
2.7 Teams at EXIT
2.8 Advertising

Unit 3 WEDNESDAY

3.1 EXIT's Technology
3.2 What's New In EXIT Tech
3.3 Technology Engagement
3.4 Recruiting
3.5 Sponsoring
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 Hosting Events
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 - U.S Open Office List

ALASKA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
AK503	EXIT REALTY OF JUNEAU	907 790 3948	exitjuneau@gmail.com	2227 N. Jordan Ave	Juneau	AK	99801	Roger	Porto
ALABAMA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
AL501	EXIT REALTY LYON	251 450 1481	SLyon@ExitRealtyLyon.com	1013 Downtowner Blvd	Mobile	AL	36609	James	Lyon
AL502	EXIT REALTY GULF SHORES	251-974-1288	tom7467@gmail.com	3725 Gulf Shores Pkwy	Gulf Shores	AL	36542	William	Stanton
AL529	EXIT REALTY PROS	251 679 0006	sheronatwell@aol.com	199 Shell Rd.	Saraland	AL	36571	Sheron	Atwell
AL530	EXIT TOTAL REALTY	256 325 0044	jeffnay@exittotalrealty.com	6610 Old Madison Pike	Huntsville	AL	35806	Ronnie	Harris
AL533	EXIT REALTY PREFERRED	334 491 3948	marthadoylerealtor@aol.com	660 N. McQueen Smith Rd. Suite J	Prattville	AL	36066	Martha	Doyle
AL534	EXIT ALLSTAR REALTY	251 380 0990	rachelnufrio@yahoo.com	6606 Old Shell Rd	Mobile	AL	36608	Rachel	Nufrio
AL535	EXIT REALTY NORTH	256 830 2781	stemplet@woodlandhomes.com	7545 Highway 72 West	Madison	AL	35758	Christopher	Hulser
AL536	EXIT REALTY LYON	251 929 4545	SLyon@ExitRealtyLyon.com	8 South Church Street	Fairhope	AL	36532	Susan	Lyon
AL537	EXIT CREEKSIDE REALTY	334 568 2225	exitcreeksiderealty@gmail.com	157 West Main St.	Prattville	AL	36067	Katharyn	Douglas
AL539	EXIT ALLSTAR GULF COAST REALTY	251 348 7220	jodylmarsh@gmail.com	28600 Hwy 98 Suite K	Daphne	AL	36526	Jody	Marsh
AL540	EXIT BEST HOMES REALTY	334 356 7575	bernicehenderson.exit@yahoo.com	1345 Carmichael Way	Montgomery	AL	36106	Bernice	Henderson
AL542	EXIT RIVER ROCK REALTY	334 290 5091	exitriverrockrealty@gmail.com	39 Wisteria Place	Millbrook	AL	36054	Stephanie	Hamner
ARKANSAS									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
ARIZONA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
AZ557	EXIT REALTY YUMA	928 783 1900	jennifersellsyuma@gmail.com	661 S. 4th Ave	Yuma	AZ	85364	Jennifer	Rascon
AZ559	EXIT REALTY - REALTY PLACE	623 412 8500	k.weaver@exitrealtyplace.com	501 E. Plaza Circle Suite P	Litchfield Park	AZ	85340	Keith	Weaver

AZ561	EXIT REALTY EXPANDED VISION	480 534 7183	exitrealtyexpandedvision@gmail.com	4365 E. Pecos Rd. Suite 128	Gilbert	AZ	85295	Yolana	Isham
AZ564	EXIT MORALES REALTY	480 257 4630	fmorales9@me.com	3707 E. Southern Ave. Suite 1089	Mesa	AZ	85206	Francisco	Morales
AZ565	EXIT REALTY SUN CITY	623 552 3255	laya@exitrealtysuncity.com	15331 W. Bell Rd #212-24	Surprise	AZ	85374	Stephen	Grace
AZ566	EXIT REALTY LIVING	480-407-9852	petersen.ann@gmail.com	2240 N. Scottsdale Rd. Suite A-104	Tempe	AZ	85281	Gwin	Vaughn
AZ567	EXIT REALTY - REALTY PLACE	623 412 8500	k.weaver@exitrealtyplace.com	4677 S. Lakeshore Dr. Suite 2	Tempe	AZ	85282	Keith	Weaver
CALIFORNIA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
CA504	EXIT REALTY KEYSTONE	408 778 9990	margaretvierra@gmail.com	25 West 1st St	Morgan Hill	CA	95037	Margaret	Vierra
CA546	EXIT REALTY CONSULTANTS	209 668 2525	kklair@exithome.net	600 E. Main Street, Suite 300	Turlock	CA	95380	Kris	Klair
CA597	EXIT REALTY CONSULTANTS	559 256 7878	krisklair@gmail.com	2416 W. Shaw Ave #105	Fresno	CA	93711	Kris	Klair
CA626	EXIT IMPERIAL REALTY	760 352 9000	jaygoyal@yahoo.com	512 Broadway	El Centro	CA	92243	Jitendra	Goyal
CA630	EXIT EXCEL REALTY	650 376 5555	exitexcelrealty@gmail.com	1361 El Camino Real	Millbrae	CA	94030	Harry	Hui
CA631	EXIT REALTY SOUTH BAY	310 897 8340	castanedairma@aol.com	1963 Carson St	Torrance	CA	90501	Irma	Castaneda
CA641	EXIT REALTY CONSULTANTS	209 554 5252	krisklair@gmail.com	3018 E. Service Rd. Suite 104 & 105	Ceres	CA	95380	Kris	Klair
CA644	EXIT REALTY CONSULTANTS	209 823 1234	kklair@exithome.net	150 W. Yosemite Ave	Manteca	CA	95336	Kris	Klair
CA647	EXIT REAL ESTATE GROUP	877 464 5404	james@exitgroupla.com	6565 Sunset Blvd., Suite 310	Hollywood	CA	90028	James	Ward
CA654	EXIT CASTILLO REALTY	805 204 0920	lorenzo@castillorealtyinc.com	418 W. 3rd St.	Oxnard	CA	93030	Lorenzo	Castillo
CA655	EXIT ALLIANCE REALTY	951 639 8777	yourhomehere@yahoo.com	43521 Ridge Park Suite 201	Temecula	CA	92590	Shawn	Sorensen
CA658	EXIT REALTY KEYSTONE	408 778 9990	margaretvierra@gmail.com	940 Saratoga Ave. Suite 100	San Jose	CA	95129	Margaret	Vierra
CA660	EXIT REALTY CONSULTANTS	209 529 9050	kklair@exithome.net	901 McHenry Ave	Modesto	CA	95350	Kris	Klair
CA660A	EXIT REALTY CONSULTANTS	209-622-4800	kklair@exithome.net	4641 Spyres Way #1	Modesto	CA	95356	Kris	Klair
CA661	EXIT REALTY WELCOME HOME	909 878 0522	daniel@exitrealtybigbear.com	40623 Beaver Lane	Big Bear Lake	CA	92315	James	Morgan

CA665	EXIT ALLIANCE REALTY	951 677 7300	yourhomehere@yahoo.com	24791 Washington Ave	Murrieta	CA	92562	Shawn	Sorensen
CA668	EXIT DIAMOND REALTY	877 271 1313	ward.broker@gmail.com	44231 10th Street W	Lancaster	CA	93534	John	Ward
CA669	EXIT REALTY CONSULTANTS	209 627 1111	kklair@exithome.net	1912 W. Grant Line Rd	Tracy	CA	95376	Kris	Klair
COLORADO									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
CO503	EXIT ONE REALTY	303 429 1234	steve@exitonecolorado.com	340 E. 1st Ave. Suite 333	Broomfield	CO	80020	Steven	Cramer
CO507	EXIT REALTY DENVER TECH CENTER	303 790 7200	info@exitrealtydtc.com	383 Inverness Parkway Suite 140	Englewood	CO	80112	Sheryll	White
CO511	EXIT REALTY CHERRY CREEK	303-790-7200	Info@exitrealtydtc.com	3650 East 1st Ave. Suite 350	Denver	CO	80206	Sheryll	White
CO513	EXIT REALTY ADVANTAGE PAGOSA	970 731 4040	pam@exitrealtypagosa.com	2383 Eagle Drive	Pagosa Springs	CO	81147	Pamela	Eaton Scott
CO516	EXIT REALTY PIKES PEAK	719 452 4289	info@exitrealtypikespeak.com	6215 Corporate Drive Suite 201	Colorado Springs	CO	80919	Sheryll	White
CO517	EXIT REALTY HOME & RANCH	970 247 3948	exitrealtydurango@gmail.com	1032 Main Ave	Durango	CO	81301	Timothy	Cooney
CO518	EXIT REALTY MERIDIAN RANCH	719 683 7888	dave@exitrealtymeridianranch.com	11850 Stapleton Dr	Falcon	CO	80831	Abby	Mantz
CONNECTICUT									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
CT510	EXIT REALTY BLACK ROCK	860 652 8495	sanam@blackrockhomes.net	154 Naubuc Ave	Glastonbury	CT	6033	Sanam	Solati-Yurczyk
CT511	EXIT ABOVE & BEYOND REALTY	860 265 3210	info@EXITAboveAndBeyondRealty.com	92 Main St	Somers	CT	6071	Colleen	Morin
CT512	EXIT REALTY SIGNATURE	203 509 0249	barrieaurealty@gmail.com	458 Wolcott Road	Wolcott	CT	6716	William	Barrieau
DELAWARE									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
DE508	EXIT CENTRAL REALTY	302 674 2900	info@delawarelisted.com	598 N. DuPont Hwy	Dover	DE	19901	Michele	Bilow
DE509	EXIT CENTRAL REALTY	302 424 8221	info@delawarelisted.com	615 N. DuPont Blvd	Milford	DE	19963	Michele	Bilow
FLORIDA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
FL570	EXIT REALTY AMERICAN	850 234 5678	theexitguy@aol.com	203 N. Hwy 79 Suite A	Panama City Beach	FL	32413	Tony	Viejo

FL590	EXIT REALTY LEADERS	352 794 0888	melonie@exitrealtyleaders.com	730 N. Suncoast Blvd.	Crystal River	FL	34429	Jim	Wade
FL593	EXIT REALTY ALL STARS	863-402-0005	exitsteve@yahoo.com	330 US 27 N, Suite 2	Sebring	FL	33870	Steve	Marabel
FL598	EXIT REALTY N.F.I.	850 994 7744	debbie@exitnfi.com	5345 Highway 90	Pace	FL	32571	Ranae	Stewart
FL608	EXIT REALTY N.F.I.	850-477-3948	debbie@exitnfi.com	7139 N. 9th Avenue	Pensacola	FL	32504	Ranae	Stewart
FL614	EXIT REALTY N.F.I.	850 475 0077	debbie@exitnfi.com	1390 Fort Pickens Road	Gulf Breeze	FL	32561	Ranae	Stewart
FL630	EXIT REALTY LEADERS	352 527 1112	melonie@exitrealtyleaders.com	5018 Lecanto Hwy.	Beverly Hills	FL	34465	Jim	Wade
FL680	EXIT REALTY SYNERGY INTERNATIONAL	786-845-3948	enriqueb@exitrealtysynergy.com	6351 NW 99th Avenue	Miami	FL	33178	Mauricio	Gaviria
FL686	EXIT REALTY N.F.I.	850 936 6644	debbie@exitnfi.com	7552 Navarre Parkway, Ste 52	Navarre	FL	32566	Ranae	Stewart
FL717	EXIT REALTY TRI-COUNTY	352-385-3948	jaret@exitrealtytricounty.com	18610 US Highway 441	Mount Dora	FL	32757	Chastity	Mckinley
FL780	EXIT BEACH REALTY	386 441 1141	angelite@mindspring.com	1650 Ocean Shore Blvd	Ormond Beach	FL	32176	Thomas	Blawn
FL790	EXIT 1 STOP REALTY	904 733 3003	officemanager@exitonestop.com	8785 Perimeter Park Blvd., Suite 300	Jacksonville	FL	32216	David	Coppock
FL807	EXIT REALTY FIRST CHOICE	386-246-3161	honora@exitrealtyfirstchoice.com	4871 NW Palm Coast Parkway #3	Palm Coast	FL	32137	Honora	Giumenta
FL810	EXIT BAYSHORE REALTY	813 839 6869	exitbayshorerealty@gmail.com	5801 S. Dale Mabry Hwy	Tampa	FL	33611	Lewis	Stewart
FL813	EXIT REALTY HOME TEAM	386 734 2595	officemgr@exitrealtyhometeam.info	905 Biscayne Blvd.	Deland	FL	32724	Donald	Dillon
FL816	EXIT REALTY PRODUCERS	352 505 5700	debra@martinback.com	3600 NW 43rd St. Suite F-1	Gainesville	FL	32606	Debra	Martin-Back
FL817	EXIT REAL ESTATE GALLERY	904 249 6545	info@propertyinjax.com	408 Beach Boulevard, Suite 104	Jacksonville Beach	FL	32250	Raymond	Rivera
FL822	EXIT REAL ESTATE GALLERY	904 269 9990	info@propertyinjax.com	1929 Park Avenue	Orange Park	FL	32073	Raymond	Rivera
FL823	EXIT REAL ESTATE GALLERY	904 260 5300	info@propertyinjax.com	11701 San Jose Blvd, Ste 21	Jacksonville	FL	32223	Raymond	Rivera
FL835	EXIT REAL ESTATE GALLERY	904 683 5453	info@propertyinjax.com	3584 Saint Johns Avenue	Jacksonville	FL	32205	Sonny	Downey
FL836	EXIT RYAN SCOTT REALTY	954 630 3434	pj@exitrsr.com	2601 E. Oakland Park Blvd Suite 101	Fort Lauderdale	FL	33306	George	Corey
FL839	EXIT KING REALTY	941 497 6060	izabelaforbes@outlook.com	1800 S. Tamiami Trail	Venice	FL	34293	Steven	Forbes
FL841	EXIT REALTY CHAMPIONS	863 420 0007	floridadlh@gmail.com	7830 Lake Wilson Rd	Davenport	FL	33896	Deirdre	Lucey-Humphries

FL846	EXIT KING REALTY	941 497 6060	izabelaforbes@outlook.com	3900 Clark Rd. Unit H3-H4	Sarasota	FL	34233	Steven	Forbes
FL847	EXIT SUCCESS REALTY	352 686 2222	exit.mariner@yahoo.com	5160 Mariner Blvd.	Spring Hill	FL	34609	Patricia	Richard
FL852	EXIT ELITE REALTY	813 835 0000	jasongarcia366@gmail.com	8751 N Himes Ave	Tampa	FL	33614	Jason	Garcia
FL854	EXIT MAGNOLIA POINT REALTY	904 269 4600	exitmpr@aol.com	3616 Magnolia Point Blvd	Green Cove Springs	FL	32043	Rosalind	Arnold
FL855	EXIT KING REALTY	941 497 6060	izabelaforbes@outlook.com	8728 East State Rd 70	Bradenton	FL	34202	Steven	Forbes
FL856	EXIT REALTY TRI-COUNTY	352 633 7011	jaret@exitrealtytricounty.com	510 CR-466. Suite 207	Lady Lake	FL	32159	Chastity	Mckinley
FL863	EXIT GULF COAST REALTY	941-505-2950	kenrdoran@gmail.com	3665 Tamiami Trail Suite 106 and 107	Punta Gorda	FL	33950	Ken	Doran
FL864	EXIT REAL ESTATE PROPERTY SOLUTIONS	386 402 7909	gina@exitreps.com	120 Flagler Avenue	New Smyrna Beach	FL	32169	Ronald	Steger
FL867	EXIT MAGNOLIA POINT REALTY	904 541 4419	exitmpr@gmail.com	1960 East west Parkway #109	Fleming Island	FL	32003	Rosalind	Arnold
FL868	EXIT BAYSHORE REALTY	813 839 6869	exitbayshorerealty@gmail.com	1463 Oakfield Dr. #111	Brandon	FL	33511	Lewis	Stewart
FL870	EXIT BEACH REALTY	386 310 4567	exitbeachrealty@gmail.com	126 W International Speedway Blvd Ste. B	Daytona Beach	FL	32114	Thomas	Blawn
FL871	EXIT REALTY MIZNER	561 501 1001	info@exitrealtymizner.com	200 W. Palmetto Park Rd. Suite 101	Boca Raton	FL	33432	Dorian	Molina
FL872	EXIT REAL ESTATE GALLERY	904 900 3634	info@propertyinjax.com	10920 Baymeadows Rd Suite 29	Jacksonville	FL	32256	Raymond	Rivera
FL873	EXIT BUYERS & SELLERS REALTY	941 357 6997	jsalas3910@gmail.com	1404 8th Ave West	Palmetto	FL	34221	Jess	Salas
FL874	EXIT REAL ESTATE GALLERY	904 531 9545	info@propertyinjax.com	865 Hibernia Rd	Fleming Island	FL	32003	Sonny	Downey
FL875	EXIT 1ST CLASS REALTY	321 259 3990	susannieroda@exit1st.net	4865 N. Wickham Rd. Suite 104	Melbourne	FL	32940	Stephen	Nieroda
FL876	EXIT 1ST CLASS REALTY	321 392 2997	susannieroda@gmail.com	1175 N. Courtenay Pkwy	Merritt Island	FL	32953	Stephen	Nieroda
FL877	EXIT ELITE REALTY GROUP	321 349 9528	snieroda@gmail.com	1680 Highway A1A	Satellite Beach	FL	32937	Stephen	Nieroda
FL878	EXIT REAL ESTATE PROPERTY SOLUTIONS	386-763-3008	ginasteger@mac.com	3132 S Ridgewood Ave	South Daytona	FL	32119	Ronald	Steger
FL880	EXIT DREAM TEAM REALTY	941 827 0700	michael@fldreamteam.com	1956-1958 Main Street	Sarasota	FL	34236	Michael	Grant
FL881	EXIT REALTY PREMIER ELITE	561 792 3948	vdefrisco@exitrealtypalmbeach.com	10550 Forest Hill Blvd.	Wellington	FL	33414	Vittorio	DeFrisco
FL882	EXIT REALTY CENTRAL	407 392 1800	gilaramos@gmail.com	401 S. Rosalind Avenue Suite 100	Orlando	FL	32801	Gilbert	Ramos

FL884	EXIT COMPASS REALTY	941 889 7299	debbie12355@aol.com	18326 Murdock Circle	Port Charlotte	FL	33948	Debra	Myers
FL888	EXIT REAL ESTATE PROPERTY SOLUTIONS	386 402 7909	gina@exitreps.com	424 Luna Bella Lane, Suite 135	New Smyrna Beach	FL	32168	Ronald	Steger
FL892	EXIT REALTY TRI-COUNTY	352 394 3948	jaret@exitrealtytricounty.com	375 E. Hwy 50	Clermont	FL	34711	Chastity	Mckinley
FL894	EXIT RSVP HOMES REALTY	954 989 4909	roger@rogerportaro.com	6600 Pembroke Road	Pembroke Pines	FL	33023	Roger	Portaro
FL897	EXIT REALTY PARTNERS	561 200 3636	caseysellshomes@yahoo.com	639 East Ocean Avenue. Suite 109	Boynton Beach	FL	33435	Casey	Doran Heatherly
FL898	EXIT REALTY SEYBOLD BROKERS	407 647 4321	zach@seyboldre.com	1313 W. Fairbanks Ave	Winter Park	FL	32789	Zachary	Seybold
FL899	EXIT REALTY STERLING AND HART	954 530 2826	dan@exitsah.com	2435 N. Dixie Hwy	Wilton Manors	FL	33305	Daniel	Hart
FL900	EXIT REAL ESTATE GALLERY	904 295 3187	info@propertyinjax.com	2843 County Road 210, Suite 104	St. John's	FL	32259	Raymond	Rivera
FL901	EXIT SELECT REALTY	239 314 7900	Cindi@ExitSelectRE.com	12520 World Plaza Lane, Suite 1 and 2	Fort Myers	FL	33907	Cynthia	Infiesto
FL902	EXIT REALTY CAF	850 926 1011	david@exitrealtycafe.com	961 Woodville Hwy	Crawfordville	FL	32327	David	Rossetti
FL903	EXIT REALTY PREMIER ELITE	561 792 3948	vdefrisco@exitrealtypalmbeach.com	8961 Hypoluxo Road	Lake Worth	FL	33467	Vittorio	DeFrisco
FL904	EXIT V.I.P. REALTY	352 596 2221	whitediamondrealty@yahoo.com	9157 Commercial Way	Weeki Wachee	FL	34613	Theresa	Tyner
FL905	EXIT REALTY PARTNERS	561 567 3333	caseysellshomes@yahoo.com	4 S.E 6th Avenue	Delray Beach	FL	33483	Casey	Doran Heatherly
FL906	EXIT REALTY GULFSIDE	727 373 3948	jagmohan@rogers.com	13847 Walsingham Rd. Suite J	Largo	FL	33774	Jagannathan	Mohan
FL907	EXIT REALTY GULFSIDE	386 218 4603	jagmohan@rogers.com	150 Treemonte Dr.	Orange City	FL	32763	Jagannathan	Mohan
FL908	EXIT RIGHT REALTY	781 888 4446	rmaccallum@themaccallumgroup.com	935 Southlakes Way SW	Vero Beach	FL	32968	Robert	MacCallum
FL909	EXIT REALTY MAGIC CITY	407 894 5855	jarrett@1ablerealty.com	3101 Maguire Blvd. Suite 200	Orlando	FL	32803	Jarrett	West
FL910	EXIT SANDS REALTY	850 215 4120	thatexitgirl@gmail.com	731-A Airport Rd.	Panama City	FL	32405	Erica	Price
FL913	EXIT SUNSET REALTY	941 896 9991	shannonsells941@gmail.com	6620 Cortez Rd	Bradenton	FL	34210	Shannon	Scarfino-Sauer
FL914	EXIT REAL ESTATE RESULTS	407-788-6474	agnichols@outlook.com	2401 W. St. Rd 434, Suite 125A	Longwood	FL	32779	David	Lobsinger
FL915	EXIT REAL ESTATE RESULTS	407-696-4946	agnichols@outlook.com	1401 Town Plaza Court	Winter Springs	FL	32708	David	Lobsinger
GEORGIA									

ID	Office	Phone	Email	Street	City	State	Zip	Contact F. Name	Contact L. Name
GA628	EXIT TEAM REALTY	912 408 8000	angela@etrga.com	576 W. Oglethorpe Hwy	Hinesville	GA	31313	Robert	Powell
GA652	EXIT REALTY RESULTS	706 377 3948	christychitwood@earthlink.net	442 W. Howell Street	Hartwell	GA	30643	Angela	Chitwood
GA670	EXIT REALTY IN TOUCH	229 333 5105	satrina@exitintouch.com	3315-B N. Valdosta Rd	Valdosta	GA	31602	Satrina	Plyler
GA678	EXIT TEAM REALTY	678 424 8300	angela@etrga.com	1755 The Exchange, Suite 204	Atlanta	GA	30339	Robert	Powell
GA679	EXIT REALTY RESULTS	706 377 3948	christychitwood@earthlink.net	191 West Jefferson St	Madison	GA	30650	Angela	Chitwood
GA680	EXIT REALTY RESULTS	706 377 3948	christychitwood@earthlink.net	5435 Highway 53	Braselton	GA	30517	Angela	Chitwood
GA681	EXIT INTEGRITY REALTY	470 545 3010	georgiaexit@gmail.com	4353 Atlanta Hwy Suite 500	Loganville	GA	30052	Renee	Duncan
HAWAII									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
HI506	EXIT REAL ESTATE ASSOCIATES	808 735 2221	TH@808exit.com	2463 Kuhio Ave C1	Honolulu	HI	96815	Theresa	Harden
IOWA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
IA501	EXIT REALTY MASON CITY	641 424 3005	brian.m.carlson@hotmail.com	2401 S. Federal Avenue	Mason City	IA	50401	Brian	Carlson
IA505	EXIT REALTY NORTH STAR	515 981 5131	jon.niemeyer@exitrealtynorthstar.com	1039 Sunset Dr.	Norwalk	IA	50211	Jon	Niemeyer
IA506	EXIT REALTY CAPITAL CITY	515-253-3948	Timothy@solddesmoines.com	2936 104th St.	Urbandale	IA	50322	Timothy	Schutte
IA508	EXIT REALTY DUBUQUE	563 231 7738	jason@exitdubuque.com	1200 Cedar Cross Rd	Dubuque	IA	52003	Jason	Conrad
IA509	EXIT REALTY NORTH STAR	515-962-5686	terry.pauling@exitrealtynorthstar.com	222 W. Salem Ave	Indianola	IA	50125	Terry	Pauling
IA510	EXIT REALTY FIRESIDE	563 549 7860	ryderproperty@gmail.com	4540 N. Brady St	Davenport	IA	52806	Jon	Ryder
IA512	EXIT REALTY GROUP	563 265 1817	hugginshometeam@gmail.com	1617 2nd Avenue	Muscatine	IA	52761	John	Huggins
IA513	EXIT REALTY MIDWEST	712 336 3405	brad@spiritlakehomes.com	1306 18th St. Suite C	Spirit Lake	IA	51360	Bradley	Sanderson
IA513A	EXIT REALTY MIDWEST	712 580 3948	info@spiritlakehomes.com	2402 Highway Blvd	Spencer	IA	51360	Bradley	Sanderson
IA514	EXIT REALTY MIDWEST	712 546 4011	brad@spiritlakehomes.com	37 Plymouth St. NE	Le Mars	IA	51031	Bradley	Sanderson

IA514A	EXIT REALTY MIDWEST	712 225 9100	brad@spiritlakehomes.com	109 N. 2nd St	Cherokee	IA	51012	Andrew	Carlson
IA515	EXIT REALTY DYERSVILLE	563 875 0000	jason@exitdubuque.com	1021 2nd Ave S.E	Dyersville	IA	52040	Jason	Conrad
IA517	EXIT REALTY LORA & COMPANY	515 450 5242	LoraOlerich@gmail.com	915 8th St. Suite 204	Boone	IA	50036	Lora	Olerich
IA518	EXIT REALTY FRONTIER	515 570 1100	kyle.olson@exitrealtyfrontier.com	321 Central Ave	Fort Dodge	IA	50501	Kyle	Olson
IA519	EXIT REALTY HAWKEYE	319 626 2200	erik@exitrealtyhawkeye.com	1900 James St. Suite 1	Coralville	IA	52241	Erik	Melloy
IA520	EXIT REALTY HAWKEYE	641 236 8786	mindy@exitrealtyhawkeye.com	615 Horseshoe Dr. Suite B	Grinnell	IA	50112	Melinda	Huls
IA523	EXIT EASTERN IOWA REAL ESTATE CORRIDOR	319 200 2700	john@exiteir.com	1965 51st St. N.E Suite B	Cedar Rapids	IA	52402	John	Beltramea
IA523A	EXIT EASTERN IOWA REAL ESTATE	319 200 2700	john@exiteir.com	1965 51st St. N.E Suite A	Cedar Rapids	IA	52402	John	Beltramea
IA524	EXIT REALTY CAPITAL CITY	515 253 3948	Timothy@solddesmoines.com	400 Walnut St. Suite 4	Des Moines	IA	50309	Timothy	Schutte
IDAHO									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
ILLINOIS									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
IL505	EXIT ELITE REALTY	630 596 5600	exit@exiteliterealty.com	1730 Park St., Suite 119	Naperville	IL	60563	Anita	Saggar
IL520	EXIT REAL ESTATE PARTNERS	630 967 0400	tomsailer@gmail.com	6900 Main Street	Downers Grove	IL	60516	Thomas	Sailer
IL521	EXIT STRATEGY REALTY	312 554 5478	nick@nicklibert.com	2235 W. North Avenue	Chicago	IL	60647	Nick	Libert
IL524	EXIT REALTY REDEFINED	630 480 4555	Rogerj@teamjenisch.net	1275 Butterfield Rd Suite 200	Wheaton	IL	60189	Roger	Jenisch
IL525	EXIT REALTY REDEFINED	708 430 8200	Rogerj@teamjenisch.net	6161 95th St.	Oak Lawn	IL	60453	Roger	Jenisch
IL527	EXIT REALTY REDEFINED	773 250 7410	kinga@kingaonline.com	2775 Algonquin Rd	Rolling Meadows	IL	60008	Roger	Jenisch
INDIANA									
IN102									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
IN502	EXIT REALTY ONE	812 206 7653	brian@myexitone.com	217 West Spring Street	New Albany	IN	47150	Brian	Bell
IN507	EXIT STRATEGY REALTY	312 554 5478	exitstrategyrealty@gmail.com	5233 Hohman Ave	Hammond	IN	46320	Daniel	Nolan
KANSAS									

ID	Office	Phone	Email	Street	City	State	Zip	Contact F. Name	Contact L. Name
KENTUCKY									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
KY504	EXIT REALTY CRUTCHER	502-839-9822	cindy@exitrealtycrutcher.com	502A Saffell St.	Lawrenceburg	KY	40342	Cindy	Crutcher
KY507	EXIT REALTY CRUTCHER	502 327 9838	cindy@exitrealtycrutcher.com	9200 Leesgate Rd, Suite 201	Louisville	KY	40222	Cindy	Crutcher
KY511	EXIT REALTY HEARTLAND	270 300 1743	exitgrimes@hotmail.com	212 William Thomason Byway	Leitchfield	KY	42754	Vickie	Grimes
KY513	EXIT REALTY CRUTCHER	502 783 6060	cindy@exitrealtycrutcher.com	60 Devils Hollow Rd	Frankfort	KY	40601	Cindy	Crutcher
KY514	EXIT REALTY HEARTLAND	270 900 4416	Exitgrimes@hotmail.com	4611 N. Dixie Hwy Suite 201B	Elizabethtown	KY	42701	Vickie	Grimes
KY515	EXIT NOW REALTY	859 750 5018	ruthmartinbennett@gmail.com	71 Cavalier Blvd, Suite 210	Florence	KY	41042	Ruth	Bennett
KY516	EXIT REALTY MCCAULEY	270 692 8800	larry@exitrealtymccauley.com	137 East Main Street	Lebanon	KY	40033	Vickie	Grimes
KY523	EXIT ONE REAL ESTATE METRONET	270 889 0467	gaynell@hoptown.com	526 Country Club Lane	Hopkinsville	KY	42240	Gay Nell	Rittenberry
LOUISIANA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
LA510	EXIT REALTY GROUP	225 364 2282	blakemhts2@gmail.com	3362 Brentwood Dr	Baton Rouge	LA	70809	Blake	Fowler
LA511	EXIT REAL ESTATE CONSULTANTS	337 463 1000	saexitrealestate@gmail.com	1909 N.Pine St.	DeRidder	LA	70634	Wayne	Hall
LA512	EXIT REALTY NOLA PREMIERE	504 298 3948	kel@exitnola.com	2200 Veterans Blvd. Suite 206	Kenner	LA	70062	Kel	Kopecky
LA513	EXIT REAL ESTATE CONSULTANTS	337 463 1000	wayneohall@yahoo.com	180 Gloria Drive. Suite 100	Moss Bluff	LA	70611	Wayne	Hall
MASSACHUSETTS									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MA613	EXIT PREMIER REAL ESTATE	781 270 4770	mark@exitpremier.com	85 Wilmington Road	Burlington	MA	1803	Mark	Bettinson
MA615	EXIT ASSURANCE REALTY	978 448 6800	jeff@EXITassurance.com	161 Main Street	Groton	MA	1450	Jeff	Gordon
MA626	EXIT GROUP ONE REAL ESTATE	978 851 3600	brian@gotoexit.com	1501 Main St., Unit 19	Tewksbury	MA	1876	Brian	Emmons
MA639	EXIT FAMILY FIRST REALTY	978 988 3943	exitfamilyfirst@comcast.net	21 Middlesex Ave, Unit 101	Wilmington	MA	1887	Beverly	O'Connell-Rooney

MA642	EXIT REALTY BEATRICE ASSOCIATES	978 777 3948	christine@exitrealtyba.com	191 S. Main Street	Middleton	MA	1949	Carol	Beatrice
MA644	EXIT NEW OPTIONS REAL ESTATE	888 363 3948	bill@exitrealty-ma.com	100 Erdman Way South 2nd Floor	Leominster	MA	1453	Locke	Haman
MA646	EXIT REALTY BEATRICE ASSOCIATES	978 777 3948	dbeatrice@exitrealtyba.com	1711 Broadway 1st Floor	Saugus	MA	1906	Carol	Beatrice
MA650	EXIT REALTY GROUP	978 462 3200	mariamarketshomes@gmail.com	44 Merrimac St.	Newburyport	MA	1950	Daniel	Swift
MA653	EXIT BEACON POINTE REALTY	508 919 8070	exitbeaconpointe@gmail.com	382 West Main St.	Northborough	MA	1532	Louis	Gosselin
MA655	EXIT CAPE REALTY	508 499 2200	dave@exitcaperealty.com	4527 Falmouth Rd	Cotuit	MA	2635	David	Harris
MA656	EXIT REALTY ALL STARS	781-848-3948	exitrealtyplus@yahoo.com	359 Washington Street	Braintree	MA	2184	Jose	Perez
MA657	EXIT ELITE REALTY	781 367 0697	paulstonkus@email.com	30-32 Boston St.	Lynn	MA	1904	Paul	Stonkus
MA658	EXIT BAYSIDE REALTY	617 265 6111	carla@exitbaysiderealty.com	1810 Dorchester Avenue #9C	Boston	MA	2124	Carla	Pantaleon-Stovell
MA659	EXIT REALTY PROFESSIONALS	508 556 9990	exitrealtyprofessional@gmail.com	111 Washington St. Suite 201i	Plainville	MA	2762	Victoria	Pizzarelli
MA660	EXIT REAL ESTATE EXECUTIVES	508 867 4555	michelle0026@aol.com	23 Fiskdale Road	Brookfield	MA	1506	Michelle	Terry
MA661	EXIT ENTREPRENEURS REALTY	617 288 5088	taslim922@gmail.com	1065 Tremont Street	Roxbury	MA	2120	Taslim	Chowdhury
MA662	EXIT CAPE REALTY	508 499 2200	Dave@EXITCapeRealty.com	2660 Route 6A Main St	Brewster	MA	2631	David	Harris
MA663	EXIT CAPE REALTY	508 499 2200	dave@exitcaperealty.com	557 North Falmouth Hwy	North Falmouth	MA	2556	David	Harris
MA667	EXIT REALTY ALL STARS	508 427 5585	exitrealtyplus@yahoo.com	453 Pleasant St	Brockton	MA	2301	Jose	Perez
MA668	EXIT REAL ESTATE EXECUTIVES	508 867 4555	michelle0026@aol.com	652 Park Ave	Worcester	MA	1603	Michelle	Terry
MARYLAND									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
DC511	EXIT FLAGSHIP REALTY	301 841 7551	melvin@exitflagship.com	1140 3rd Street NE	Washington	DC	20002	Melvin	Yates
MD503	EXIT 1 STOP REALTY	301-855-7867	cstommel@1stoprealty.net	10130 Southern Maryland Blvd.	Dunkirk	MD	20754	Connie	Stommel
MD513	EXIT RIGHT REALTY	301 362 4500	carlos@exitrightrealty.com	8730-16 Cherry Lane	Laurel	MD	20707	Paul	Lancaster
MD517	EXIT SPIVEY PROFESSIONAL REALTY	410 465 0083	donnell@exitspiveypros.com	9396 B. Baltimore National Pike	Ellicott City	MD	21042	Donnell	Spivey Sr.

MD523	EXIT PREFERRED REALTY	410 670 9100	craig.exitpreferred@gmail.com	2105 Laurel Bush Rd. Suite 110	Bel Air	MD	21015	Craig J.	Strobel
MD534	EXIT COMMUNITY REALTY	240 623 3948	Exitcommunityrealty@gmail.com	4200 Forbes Blvd., Ste 121	Lanham	MD	20706	Koy	Banks
MD543	EXIT SHORE REALTY	410 912 0310	micki@theroopgroup.com	2815 North Salisbury Blvd.	Salisbury	MD	21801	Harry	Roop
MD544	EXIT LATHAM REALTY	410 822 2152	jim@exitlathamrealty.com	29 E Dover Street	Easton	MD	21601	R. James	Latham
MD545	EXIT LANDMARK REALTY	301 934 2022	myexitagent@yahoo.com	4550 Crain Highway Suite 100	White Plains	MD	20695	Bernadette	Cole
MD549	EXIT RESULTS REALTY	410 705 6295	jimhyatt@realtor.com	5517 Oregon Ave	Arbutus	MD	21227	James	Hyatt, Jr.
MD550	EXIT ELITE REALTY	301 277 3948	KoyBanks@gmail.com	10903 Indian Head Hwy, Suite 204	Fort Washington	MD	20744	Koy	Banks
MD551	EXIT RESULTS REALTY	410 705 6296	tina.hyatt@exitresults.com	6020 Meadowridge Center Dr. Suite M	Elkridge	MD	21075	James	Hyatt, Jr.
MD552	EXIT BY THE BAY REALTY	443 975 7555	exitbythebay@gmail.com	222 Merrimac Court	Prince Frederick	MD	20678	Jennifer	Anderson
MD554	EXIT PREFERRED REALTY	410 670 9100	craig.exitpreferred@gmail.com	8839 Belair Rd.	Nottingham	MD	21236	Craig J.	Strobel
MD555	EXIT PREFERRED REALTY	410 398 9000	craig.exitpreferred@gmail.com	2615 Augustine Herman Hwy	Chesapeake City	MD	21915	Craig J.	Strobel
MD558	EXIT LANDMARK REALTY	301 868 0500	myexitagent@yahoo.com	8222 Schultz Road	Clinton	MD	20735	Bernadette	Cole
MD560	EXIT FIRST REALTY	301-352-8100	specialed@exitfirst.com	2139 Espey Court, Suite #1	Crofton	MD	21114	Ed	Haraway
MD561	EXIT PREFERRED REALTY	410 768 0600	craig.exitpreferred@gmail.com	7164 E Furnace Branch Rd	Glen Burnie	MD	21060	Craig J.	Strobel
MD562	EXIT FLAGSHIP REALTY	301 841 7551 ext. 245	melvin@exitflagship.com	1221 Caraway Court. Suite 1050	Upper Marlboro	MD	20774	Melvin	Yates
MD563	EXIT ON THE BAY REALTY	410 228 2900	dan@exitotb.com	122 Cedar Street	Cambridge	MD	21613	Daniel	Shoemaker III
MD564	EXIT REALTY PERSPECTIVES	410 777 8433	jrsellsmaryland@gmail.com	1826 Woodlawn Drive Ste. 1	Woodlawn	MD	21207	James	Smith
MD565	EXIT REALTY AT THE BEACH	410 208 3948	bernie@bernieflax.com	11002 Unit 3 Manklin Meadows Lane	Ocean Pines	MD	21811	Bernice	Flax
MD566	EXIT LANDMARK REALTY	301 755 9900	exitlandmarkmd@gmail.com	3969 St. Charles Pkwy	Waldorf	MD	20602	Bernadette	Cole
MD567	EXIT DELUXE REALTY	301 304 4904	jrundlett@gmail.com	4600 N. Park Avenue Unit G1N	Chevy Chase	MD	20815	Jonathan	Rundlett
MD568	EXIT DELUXE REALTY	301 304 4904	jrundlett@gmail.com	903 Russell Ave #1100	Gaithersburg	MD	20879	Jonathan	Rundlett
MD569	EXIT PREMIER REALTY	410 266 3030	cunderwood32@yahoo.com	211 Main St Suite 2	Annapolis	MD	21401	Koy	Banks

MD570	EXIT ON THE HARBOR REALTY	410 919 9660	Saul@ExitOTB.com	1744 East Joppa Rd.	Parkville	MD	21234	Daniel	Shoemaker III
MD572	EXIT ABOVE REALTY	240 770 5393	ekekwe@aboverealtysolutions.com	3321 Toledo Terrace #101	Hyattsville	MD	20782	Olekanma	Ekekwe
MD573	EXIT WYSE REALTY	410 790 0362	lharris1632@gmail.com	10440 Little Patuxent Pky, Ste 300	Columbia	MD	21044	Herschell	Harris
MD574	EXIT ON THE BAY REALTY	4102282900	dan@exitotb.com	321 Saddler Road	Grasonville	MD	21638	Daniel	Shoemaker III
MD575	EXIT REALTY ENTERPRISES	301 593 4811	vincentekuban@yahoo.com	8701 Georgia Avenue, Ste. 509	Silver Spring	MD	20910	Vincent	Ekuban
MD576	EXIT HERE REALTY	301 932 7800	pattifirstchoice@aol.com	28967 Three Notch Road Unit B	Mechanicsville	MD	20659	Patricia	Stinnett
MAINE									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
ME501	EXIT KEY REAL ESTATE	207 636 2222	elias@exitkeyrealestate.com	20 Emery Mills Road	Shapleigh	ME	4076	Jane	Thomas
ME502	EXIT OCEANSIDE REALTY	207 646 8333	rcoyne2@maine.rr.com	1217 Post Rd	Wells	ME	4090	Richard	Coyne
ME504	EXIT RIVER'S EDGE REALTY	207 666 1038	suehillhomes@gmail.com	20 Main Street 2nd Floor	Bowdoinham	ME	4008	Susan	Hill
ME505	EXIT HERITAGE REAL ESTATE	207 523 0906	danh@EXITheritagerealestate.com	1 Mountain Road	Bridgton	ME	4009	Steven	Gourley
MICHIGAN									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MI639	EXIT REALTY 1ST	517 796 9300	Admin@EXITjackson.com	740 Laurence Ave	Jackson	MI	49202	Kimberly	Gibbs
MI640	EXIT REALTY GROUP	810-245-2600	jeanne@exitrealtygroup.net	489 W Nepessing Street	Lapeer	MI	48446	Jeanne	McCorkle
MI644	EXIT NORTHERN SHORES REALTY	231 258 0927	stephen@sckaras.com	204 S. Cedar Street	Kalkaska	MI	49646	Stephen	Karas
MI664	EXIT REALTY OF GREATER CADILLAC	231 775 4100	sheilarichardson@exitcadillac.com	1190 Plett Rd, Suite B	Cadillac	MI	49601	Sheila	Richardson
MI667	EXIT NORTHERN SHORES REALTY	231 264 9833	stephen@sckaras.com	710 US Hwy 31	Elk Rapids	MI	49629	Stephen	Karas
MI668	EXIT REAL ESTATE OF LUDINGTON	231 845 5353	RobinKoikas@ExitRealEstateofLudington.com	401 W. Ludington Ave. Ste. 101	Ludington	MI	49431	Robin	Koikas
MI674	EXIT REALTY PARAMOUNT	231 946 4404	holly@hollystreit.com	13919 S. West Bay Shore Dr. Suite 104	Traverse City	MI	49684	Holly	Hack
MI677	EXIT REALTY PREMIER	231 597 8000	rmkopernik@att.net	1160 E. State St. Suite 2	Cheboygan	MI	49721	Roger	Kopernik
MI678	EXIT REALTY RESULTS	906 249 9100	jason@exitrealtyresultsup.com	2680 US Hwy 41 W. Suite A	Marquette	MI	49855	Jason	Copeman

MI679	EXIT REALTY SELECT PARTNERS	517 349 3948	admin@exitselectpartners.com	2337 Jolly Rd.	Okemos	MI	48864	Susan	Dickinson
MI680	EXIT REALTY SELECT PARTNERS	517 349 3948	admin@exitselectpartners.com	414 S. Clinton St.	Grand Ledge	MI	48837	Susan	Dickinson
MI681	EXIT REALTY HOME PARTNERS	517 803 2345	homepartnersrealty@gmail.com	1000 S. Washington Ave Suite 104	Lansing	MI	48910	Heather	Driscoll
MI682	EXIT CHOICE REALTY	989 953 4663	exitchoicerealty@gmail.com	417 E. Broadway Street	Mt. Pleasant	MI	48858	Carol	Farnan
MI683	EXIT STRATEGY REALTY	269 408 8213	nick@nicklibert.com	18605 West Hwy US 12	New Buffalo	MI	49117	Nick	Libert
MI684	EXIT REALTY PROPERTY PARTNERS	616 681 3948	christicronk@gmail.com	2905 Wilson Ave., Suite 102	Grandville	MI	49418	Christi	Cronk
MI685	EXIT COLONIAL HOUSE REAL ESTATE	989 291 3700	tcilibraise@yahoo.com	201 S. Main Street	Sheridan	MI	48884	Tammy	Cilibraise
MI686	EXIT GREAT LAKES REALTY	517 543 1202	promichllc@gmail.com	240 S. Cochran Ave, Suite A	Charlotte	MI	48813	Ryan	Halsey
MI687	EXIT REALTY LAND AND LAKES	231 839 6500	homessoldbysara@gmail.com	1263 S. Lakeshore Dr	Lake City	MI	49651	Sara	Crawford
MINNESOTA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MN508	EXIT REALTY NEXUS	763 548 1400	dangelo@exitrealtynexus.com	2143 Northdale Blvd.	Coon Rapids	MN	55433	Frank	D'Angelo
MN525	EXIT REALTY METRO	612 238 1099	carson.brooks@ermetro.com	2901 South Wayzata Blvd Suie 200	Minneapolis	MN	55405	Carson	Brooks
MN529	EXIT LAKES REALTY PREMIER	218 454 3948	chad@upnorthemail.com	7153 Forthun Rd. Suite 120	Baxter	MN	56425	Adam	Kalenberg
MN529A	EXIT LAKES REALTY PREMIER	218 454 3948	chad@upnorthemail.com	17 West Main Street	Crosby	MN	56441	Chad	Schwendeman
MN530	EXIT REALTY SCENIC VALLEY	320-564-1234	tammy@exitrsv.com	172 Hwy 212 E.	Granite Falls	MN	56241	Tamara	Edman
MN531	EXIT REALTY NEXUS	763 548 1400	dangelo@exitrealtynexus.com	17323 US-10 Suite B&C	Elk River	MN	55330	Frank	D'Angelo
MN533	EXIT REALTY RIVERTOWN	651 388 2122	candace@exitrealtyrivertown.com	2966 North Service Drive	Red Wing	MN	55066	Lori	Simonson
MN534	EXIT REALTY NEXUS	320 515 2122	info@exitrealtynexus.com	277 W. Main St	Isle	MN	56342	Frank	D'Angelo
MN535	EXIT REALTY HOMEFRONT	952 393 3376	exitrealtyhomefront@gmail.com	25930 2nd St. E Suite A	Zimmerman	MN	55398	Sara	McConnell
MN536	EXIT REALTY - GREAT PLAINS	888 446 2973	lee@exitisgreat.com	401 2nd Street	Jackson	MN	56143	Lee	Porter
MN536A	EXIT REALTY - GREAT PLAINS	888 446 2973	lee@exitisgreat.com	100 North State St	Fairmont	MN	56031	Lee	Porter
MN536B	EXIT REALTY - GREAT PLAINS	888 446 2973	lee@exitisgreat.com	1043 4th Avenue, #8	Windom	MN	56101	Lee	Porter

MN537	EXIT MINNESOTA LAKES REALTY	320 491 9055	red@rea-alp.com	15016 Walnut Lane N.E	Miltona	MN	56354	Dorothy	Reiner
MN538	EXIT REALTY LEADERS	612 470 3948	office@exitleaders.com	20765 Holyoke Ave	Lakeville	MN	55044	Nickolas	Leavy
MN539	EXIT REALTY SPRINGSIDE	866 709 7770	jeffk@springsiderealty.com	1860 Wooddale Drive Suite 100	Woodbury	MN	55125	Jeffrey	Klemmer
MN540	EXIT LAKES REALTY PREMIER	612 208 1358	chad@upnorthemail.com	1300 Godward St. NE	Minneapolis	MN	55413	Justin	Burke
MN543	EXIT REALTY BEMIDJI	218 444 2204	marty@paulbunyan.net	102 1st St. West	Bemidji	MN	56601	Trent	Eineichner
MN544	EXIT REALTY EDINA	651 427 3948	office@exitsellsedina.com	5100 Edina Industrial Blvd. Suite 221	Edina	MN	55439	Michael	Barnett
MISSOURI									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MO503	EXIT REALTY TEAM LEADERS	573 426 3948	exitrealtyteamleaders05@gmail.com	219 W. State Route 72. Suite C	Rolla	MO	65401	Patricia	Leaders
MO510	EXIT ELITE REALTY	636 464 3222	jakers@exitstl.com	1960 Richardson Road	Arnold	MO	63010	John	Akers, Jr.
MO512	EXIT REALTY PROFESSIONALS	816 581 0333	office@exitrealtykc.com	8320 N. Oak TFWY, Suite 208	Kansas City	MO	64118	Mitchell	Straight
MO522	EXIT ALL AMERICAN REALTY	573 336 3733	nextexit161@gmail.com	376 Suite 1 Old Rt 66	St. Robert	MO	65584	LaGail	Teel
MISSISSIPPI									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MS510	EXIT ADVANTAGE REALTY	601 919 5075	tr.jones@comcast.net	215 Woodline Dr. Suite C	Flowood	MS	39232	Terri	Jones
MS511	EXIT SOUTHERN REALTY	601 909 6940	sherrytaylorpullens@gmail.com	59 98th Place Blvd.	Hattiesburg	MS	39402	Sherry	Pullens
MS512	EXIT MISS LOU REALTY	601 273 3751	terihawn@aol.com	104 N Front Street	McComb	MS	39648	Teri	Hawn
MS514	EXIT MAGNOLIA COAST REALTY	228 206 0708	Tiffany@EXITmcr.com	12207 Hwy 49 Unit 20	Gulfport	MS	39503	Tiffany	Burgess
MS515	EXIT SHORELINE REALTY	228 875 3331	beth@shorelinerealty.net	2806 Government Street	Ocean Springs	MS	39564	Beth	King
MS520	EXIT PRESTIGE LUXURY REALTY	228 285 1524	tashia@exitbiloxi.com	2598 Pass Rd Suite B	Biloxi	MS	39531	Tashia	McGinn
MS521	EXIT SUNSHINE REALTY	228 475 3948	jessicahightowermsrealtor@gmail.com	8737 Hwy 613	Moss Point	MS	39563	Chad	Woods
MS522	EXIT MAGNOLIA COAST REALTY	228 206 0708	tiffany@exitmcr.com	1520 29th Ave. Suite 2	Gulfport	MS	39501	Tiffany	Burgess
MS523	EXIT PROPERTY BROKERS REALTY	228 273 4181	Susan@EXITpbr.com	10241 Boney Avenue, Suite E	D'Iberville	MS	39540	Susan	Foretich
MS524	EXIT PRESTIGE LUXURY REALTY	228 388 5888	tashia@exitbiloxi.com	207 E. Scenic Dr.	Pass Christian	MS	39571	Tashia	McGinn

MONTANA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
MT503	EXIT REALTY MISSOULA	406 721 1010	jolene@exitrealtymsla.com	715 Kensington Ave., Suite 13	Missoula	MT	59801	Kevin	Bailey
MT503B	EXIT REALTY MISSOULA PLEASANTVIEW	406 241 0024	kevin@exitrealtymsla.com	2816 Mary Jane Blvd	Missoula	MT	59808	Kevin	Bailey
MT503C	EXIT REALTY MISSOULA SOUTH	406 926 1112	kevin@exitrealtymsla.com	16366 Old US Highway 93	Lolo	MT	59847	Kevin	Bailey
MT505	EXIT REALTY BITTERROOT VALLEY	406-375-9251	max@exitrealtybv.com	99 Marcus St. Floor 3	Hamilton	MT	59840	Terry	Coleman
MT505A	EXIT REALTY BITTERROOT VALLEY	406 375 9251	max@exitrealtybv.com	406 Main St. Suite C	Stevensville	MT	59840	Terry	Coleman
MT507	EXIT REALTY HELENA	406 449 8831	bob@exitrealtyhelena.com	849 Great Northern Blvd	Helena	MT	59601	Robert	Den Herder
MT507A	EXIT REALTY HELENA	406 449 8831	bob@exitrealtyhelena.com	2 S. Morton	East Helena	MT	59635	Robert	Den Herder
MT508	EXIT JK REALTY	406 770 3948	john@exitjkrealty.com	203 Smelter Ave N.E	Great Falls	MT	59404	John	Lind
NORTH CAROLINA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NC517	EXIT REALTY MOUNTAIN VIEW PROPERTIES	828-837-2288	properties@exitmurphy.com	1900 Hwy 64 West	Murphy	NC	28906	Corky	Vetten
NC521	EXIT REALTY ELITE PROPERTIES	704 262 3948	brandy.sellersus@yahoo.com	8410 Pit Stop Court N.W Suite 133	Concord	NC	28027	Brandy	Sellers
NC536	EXIT MOUNTAIN REALTY	828 348 5086	clint@exitmountainrealty.com	1301 Asheville Highway. Suite A	Brevard	NC	28712	Jason	Jacques
NC538	EXIT METRO REALTY	704 243 2660	jimlonz@jimlonz.com	3615 Providence Rd. S	Waxhaw	NC	28173	James	Lonz
NC541	EXIT REALTY PLATINUM	910 997 2260	nicole@nicolehayden.com	2150 Fayetteville Road	Rockingham	NC	28379	Nicole	Hayden
NC551	EXIT REALTY VISTAS	828 333 4793	susan@exitrealtyvistas.com	4 Long Shoals Rd. #156	Arden	NC	28704	Susan	Duncan
NC560	EXIT REALTY PREFERRED	910-904-7355	candiquigley@gmail.com	250 Lindsay Rd	Raeford	NC	28376	Candilee	Quigley
NC562	EXIT YOUR SOLUTION REALTY	910 814 0134	dmccryndle@yahoo.com	1096 Fire Lane Road	Bunnlevel	NC	29323	Darla	McCryndle
NC563	EXIT MOUNTAIN REALTY II	828 233 5447	jason@exitmountainrealty.com	306 White St. Unit C	Hendersonville	NC	28739	Jason	Jacques
NC564	EXIT REALTY HEARTLAND	336 354 8278	exitgrimes@hotmail.com	1540 Westbrook Plaza Dr. Suite C	Winston-Salem	NC	27103	Pamela	Godfrey
NC565	EXIT EAST CAROLINA REALTY	910 406 1455	christina@christinablock.com	14548 US Hwy, 17 N	Hampstead	NC	28443	Christina	Block

NC566	EXIT REALTY VISTAS	828 333 4781	susan@ExitRealtyVistas.com	101 Weaver Blvd.	Weaverville	NC	28787	Melissa	Zerbarini
NORTH DAKOTA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
ND501	EXIT REALTY HEARTLAND	701 205 1350	gf@iheartexit.com	416 DeMers Ave	Grand Forks	ND	58201	Nickolas	Leavy
NEBRASKA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NE501	EXIT REALTY PROFESSIONALS	402 466 8181	tlindstrom@exitrp.com	8320 Northwoods Dr. Suite 500	Lincoln	NE	68505	Terry	Lindstrom
NEW HAMPSHIRE									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NH505	EXIT REALTY LEADERS	603-539-9595	ted@exitune.com	354 Route 16B	Center Ossipee	NH	3814	Carol	Gartland-Bateman
NH505A	EXIT REALTY LEADERS	603 569 4419	francy@exitrealtyleadersnh.com	94 A Center St	Wolfeboro	NH	3894	Grace	Brooks
NH506	EXIT REWARD REALTY	603 435 7800	donna@exitrewardrealty.com	79 High Street	Pittsfield	NH	3263	Donna	Ward
NH509	EXIT REALTY GREAT BEGINNINGS	603 856 7169	kahlin22@gmail.com	6 Garvins Falls Rd.	Concord	NH	3301	Kathleen	Ahlin
NH511	EXIT REALTY GROUP NORTH	603 772 0460	danswift@exitrg.com	14 Front St. Suite 1-1	Exeter	NH	3833	Daniel	Swift
NH514	EXIT GREAT BEGINNINGS REALTY	603 856 7169	Kathy@EXITPortsideRealty.com	1 New Hampshire Ave, Suite 125	Portsmouth	NH	3801	Francis	Bateman
NH515	EXIT REALTY TRAILBLAZERS	603 915 1531	exitnh@gmail.com	149 Hillside Ave	Berlin	NH	3570	John	Trumbull
NH515A	EXIT REALTY TRAILBLAZERS	603 326 7450	exitliny@gmail.com	112 Pleasant St	Berlin	NH	3570	John	Trumbull
NEW JERSEY									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NJ501	EXIT REALTY LUCKY	973 817 7700	luis.nogueira@luckyrealty.com	290 Ferry St.	Newark	NJ	7105	Luis	Nogueira
NJ503	EXIT REALTY LUCKY	908 289 7746	luis.nogueira@luckyrealty.com	640 Newark Ave.	Elizabeth	NJ	7208	Luis	Nogueira
NJ519	EXIT ON THE HUDSON REALTY	201 437 0411	annetterubin@exitonthehudson.com	867 Broadway	Bayonne	NJ	7002	Annette	Rubin
NJ540	EXIT GOLDEN REALTY GROUP	201-997-4425	alex@exitgolden.com	142 Ridge Road	North Arlington	NJ	7031	Carlos	Jesus
NJ575	EXIT GOLDEN REALTY GROUP	201 997 4200	alex@exitgolden.com	148 Midland Ave.	Kearny	NJ	7032	Joseph	Costa

NJ576	EXIT PLATINUM REALTY	973 746 4777	eprteam@exitplatinumrealty.biz	200 Claremont Ave	Montclair	NJ	7042	Yvonne	Marshall
NJ580	EXIT REALTY PREMIER	908 486 9399	mpimentel26@gmail.com	18 Hussa St.	Linden	NJ	7036	Maria	Pimentel
NJ583	EXIT CLASSIC REALTY	973 386 9900	sue@exitclassicrealty.com	1 Bank St.	Rockaway	NJ	7866	Susan	Wadleigh
NJ586	EXIT REALTY EAST COAST SHIRVANIAN	732 946 2000	info@exitrealtyec.com	57 E. Main Street	Holmdel	NJ	7733	Robert	Shirvanian, Jr
NJ589	EXIT REALTY EAST COAST SHIRVANIAN	732 229 8700	info@exitrealtyec.com	964 Broadway	West Long Branch	NJ	7764	Robert	Shirvanian, Jr
NJ604	EXIT REALTY JP ROTHERMEL	609 714 3948	jprothermel@aol.com	5 Wilkins Station Rd	Medford	NJ	8055	Judy	Rothermel
NJ605	EXIT REALTY EAST COAST SHIRVANIAN	877 778 3948	roberts@exitrealtyec.com	280 Highway 35 South	Middletown	NJ	7701	Robert	Shirvanian, Jr
NJ610	EXIT BLUE WATER REALTY	888-717-3948	chris@exitbluewater.com	1027 South Broad St., Ste. 200	Trenton	NJ	8611	Christopher	Carlino
NJ611	EXIT BLUE WATER REALTY	732 696 8088	exitbluewaterteam@gmail.com	943 Highway 34	Matawan	NJ	7747	Christopher	Carlino
NJ616	EXIT REALTY JERSEY SHORE	732 573 1550	sharonexitbroker@gmail.com	2029 Route 37 East	Toms River	NJ	8753	Sharon	Miranda
NJ618	EXIT NEIGHBORHOOD REALTY	973-663-1660	rfuge@exitrt15.com	725 Route 15, Unit #106	Jefferson	NJ	7849	John	Leavitt III
NJ619	EXIT REALTY CONNECTIONS	908 842 0010	sayerdebbie@ymail.com	149 Main St.	Hackettstown	NJ	7840	Debra	Sayer
NJ619A	EXIT REALTY CONNECTIONS	908 854 4288	sayerdebbie@ymail.com	51 Main Street	Blairstown	NJ	7825	Debra	Sayer
NJ620	EXIT FRONTIER REALTY	201 854 8888	mairarfernandez@gmail.com	6804 Bergenline Ave Suite #2	Guttenberg	NJ	7093	Maira	Fernandez
NJ621	EXIT MBR REALTY	856 667 2000	mike@mbrrealty.com	660 N. Kings Highway	Cherry Hill	NJ	8034	Michael	Bruccoliere
NJ623	EXIT REALTY CONNECTIONS	973 607 2143	sayerdebbie@ymail.com	200 Wood Port Rd Suite C	Sparta	NJ	7871	Debra	Sayer
NJ624	EXIT REALTY JERSEY SHORE	732 350 6300	sharonexitbroker@gmail.com	70 Lacey Rd	Whiting	NJ	8759	Sharon	Miranda
NJ625	EXIT HOMESTEAD REALTY PROFESSIONALS	856 692 3948	stephanie@exithomepros.com	1070 E. Chestnut Ave	Vineland	NJ	8360	Stephanie	Verderose
NJ626	EXIT REALTY ELITE	848 221 1180	midnitesmom@aol.com	1466 Hooper Ave	Toms River	NJ	8753	Gaetana	Del Virginia
NJ627	EXIT 23 REALTY PROFESSIONALS	973 823 0231	exit23realty@yahoo.com	225 Route 23 North, Suite 2H	Hamburg	NJ	7419	Allen	Olsen
NJ628	EXIT REALTY CONNECTIONS	844 367 3948	sayerdebbie@ymail.com	339 Fairview Ave	Westwood	NJ	7675	Debra	Sayer
NJ629	EXIT REALTY URBAN LIVING	201 380 4200	sunilchillar@hotmail.com	381 Monmouth St	Jersey City	NJ	7302	Sunil	Chillar

NJ629A	EXIT REALTY URBAN LIVING		sunilchillar@hotmail.com	586 Newark Ave	Jersey City	NJ	7306	Sunil	Chillar
NJ630	EXIT REALTY JACKSON NJ	732 367 2888	exitrealtyjacksonnj@gmail.com	2200 W. County Line Road	Jackson	NJ	8527	Michael	Kafton
NJ631	EXIT REALTY WASHINGTON TOWNSHIP	856 352 4045	sharonwoodsrealtor@gmail.com	2A Shoppers Lane	Turnersville	NJ	8012	Sharon	Woods
NJ632	EXIT REALTY SMART MOVE	609 597 2100	teamsilvers@gmail.com	291 Route 72 E	Manahawkin	NJ	8050	Darlene	Silvers
NJ633	EXIT REALTY OF TENAFLY	201 338 2772	shimon@exittenafly.com	37 Riveredge Road	Tenafly	NJ	7670	Shimon	Avrahami
NJ634	EXIT REALTY JERSEY SHORE	732 920 2060	sharonexitbroker@gmail.com	816 Ocean Road	Point Pleasant	NJ	8742	Sharon	Miranda
NJ635	EXIT REALTY JERSEY SHORE	732 920 2060		890 Mantoloking Rd	Brick	NJ	8723	Sharon	Miranda
NEW MEXICO/EL PASO TEXAS									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NM518	EXIT REALTY HORIZONS	575 532 5678	joseph@exithorizons.com	3519 Foothills Rd	Las Cruces	NM	88011	Chris	Harrison
NM521	EXIT REALTY ADVANTAGE NM	505 500 8222	pam@ExitRealtyPagosa.com	1615 Central Ave Suite 100	Los Alamos	NM	87544	David	Horpedahl
TX603	EXIT WEST REALTY	915 585 8899	steve@exitrealtyelp.com	299 Shadow Mountain	El Paso	TX	79912	Ricky	Snow
TX614	EXIT EAST REALTY	915 701 2277	steve@exitrealtyelp.com	1700 N. Zaragoza. Suite 117	El Paso	TX	79936	Ricky	Snow
NEVADA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NV523	EXIT REALTY NUMBER ONE	702 949 2409	dawn@exiterno.com	316 S. Jones Blvd	Las Vegas	NV	89107	Dawn	Houlf
NEW YORK									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
NY501	EXIT REALTY HOMEWARD BOUND	607 729 5500	john@exitnys.com	1500 Vestal Pkwy E Suite 101	Vestal	NY	13850	Robert	Farrell
NY524	EXIT KINGDOM REALTY	718 268 8868	vincentk@exitkingdomrealty.com	68-56 Groton St.	Forest Hills	NY	11375	Vincent	Koo
NY533	EXIT REALTY TEAM	718 358 4000	info@exitrealtyteam.com	45-66 162nd Street	Flushing	NY	11358	Charles	Chang
NY575	EXIT ALL SEASONS REALTY	718 345 4545	roman.d@exitallseasons.com	345 Nostrand Ave	Brooklyn	NY	11216	Roman	Dziedzic
NY576	EXIT ALL SEASONS REALTY	718 468 1100	roman.d@exitallseasons.com	65-46 Grand Ave	Maspeth	NY	11378	Jaroslaw	Kaszuba
NY579	EXIT REALTY FRONT AND CENTER	607 724 3948	barb@exitfac.com	1163 Front Street, Suite 2	Binghamton	NY	13905	Barbara	Gallo

NY585	EXIT REALTY ONE	718 997 6667	brokers@exitrealtyone.com	91-06 63rd Drive	Rego Park	NY	11374	Annie	Agardi
NY590	EXIT REALTY LANDMARK	212 616 9888	vkoo@exitrealtylandmark.com	22 E. 21st St. 5th Floor	New York	NY	10010	Vincent	Koo
NY593	EXIT REALTY TOP PROPERTIES	718 256 4000	tomcodal@aol.com	7610 13 Ave.	Brooklyn	NY	11228	Thomas	D'Alcamo
NY596	EXIT REALTY ACHIEVE	631 543 2009	exitachieve@gmail.com	956 W. Jericho Turnpike	Smithtown	NY	11787	Susan	Hamblen
NY597	EXIT REALTY CENTRAL	718 848 5900	john@exitrealtycentral.com	133-07 Cross Bay Blvd.	Ozone Park	NY	11417	John	Rodriguez
NY606	EXIT REALTY GENESIS	718 397 0177	vetabrome@gmail.com	98-06 Astoria Blvd	East Elmhurst	NY	11369	Veta	Brome
NY607	EXIT REALTY PROFESSIONALS	718 838 2600	careyyangexitny@gmail.com	6203 18th Ave	Brooklyn	NY	11204	Jian	Yang
NY612	EXIT REALTY GROUP	718 829 3325	sonny@exitrealtygroup.com	2000 Williamsbridge Rd	Bronx	NY	10461	Sonny	Vataj
NY613	EXIT REALTY BEST	718 372 8200	johnwusold@gmail.com	8410 20th Avenue	Brooklyn	NY	11214	Eric	Chan
NY614	EXIT REALTY FIRST CHOICE	718 380 2500	exitny@gmail.com	180-32 Union Turnpike	Fresh Meadows	NY	11365	Roman	Davydov
NY614A	EXIT REALTY FIRST CHOICE	718 380 2500	exitrealtyfirstchoice@gmail.com	166-20 Union Turnpike	Fresh Meadows	NY	11365	Roman	Davydov
NY616	EXIT REALTY ALL PRO	631 647 8844	lennyexit@gmail.com	269 W. Main St.	Bay Shore	NY	11706	Leonard	Simonetti
NY617	EXIT EAGAN REAL ESTATE	315 474 7411	wcamper@outlook.com	1208 James Street	Syracuse	NY	13203	William	Camperlino
NY621	EXIT REALTY GATEWAY	516 900 1313	joe@exitrealtygateway.com	1916 A Wantagh Ave	Wantagh	NY	11793	Joseph	Hunsberger
NY622	EXIT REALTY HILLCOURT	516 593 4141	hrojas@exitrealtyhillcourt.com	59 Rockaway Avenue	Valley Stream	NY	11580	Henry	Rojas
NY624	EXIT REALTY GROUP	718 319 8500	sonny@exitrealtygroup.com	985 Allerton Ave	Bronx	NY	10469	Sonny	Vataj
NY625	EXIT REALTY CONNECTIONS	845 298 6034	lmendogni@exitadvantageny.com	2790 W. Main St.	Wappingers Falls	NY	12590	James	Whitney, III
NY627	EXIT CHAMPION REALTY	315 457 7500	Karl@exitchampion.com	The Village Mall, 305 Vine Street	Liverpool	NY	13088	Karl	Ashley
NY628	EXIT REALTY TODAY	718 483 5522	usproperties@yahoo.com	8403 3rd Ave	Brooklyn	NY	11209	Michael	Afanasyev
NY629	EXIT REALTY CAPITAL'S CHOICE	518 396 5850	johnb@ercclatham.com	322 Ballston Rd	Glenville	NY	12302	John	Bevilacqua
NY630	EXIT REALTY PRIVATE CLIENT	914 222 1000	mbarbaccia@exitrpc.com	1133 Westchester Avenue, Ste. N006	White Plains	NY	10604	Steven	Saljanin
NY631	EXIT REALTY DEPOT	718 296 4400	reo@Tronilopropertiess.com	79-26 Jamaica Ave	Woodhaven	NY	11421	Pedro	Tronilo

NY632	EXIT REALTY UNIVERSAL	516 487 5432	info@EXITRealtyUniversal.com	10 Bond Street	Great Neck	NY	11021	Peter	Andreasian
NY634	EXIT REALTY TOP PROPERTIES	718 256 4000	tomcodal@aol.com	3521 Avenue S	Brooklyn	NY	11234	Thomas	D'Alcamo
NY635	EXIT REALTY GROUP	914 909 9100	sonny@exitrealtygroup.com	75 N. Central Ave	Elmsford	NY	10523	Sonny	Vataj
NY636	EXIT FAMILY REALTY	631 450 4777	joanne@joannemills.com	202 N. Wellwood Ave	Lindenhurst	NY	11757	Joanne	Mills
NY637	EXIT REALTY LIBERTY HOMES	718 966 3600	exitlibertyhomes@gmail.com	960 Bloomingdale Rd.	Staten Island	NY	10309	Steven	Caro
NY641	EXIT REALTY PREMIER	516 795 1000	benny@exitpremiersells.com	4900 Merrick Road Suite 600	Massapequa Park	NY	11762	Benny	Diasparra
NY642	EXIT REALTY DREAMS	516 799 7999	aretk@exitrealtydreams.com	620 Broadway	Massapequa	NY	11758	Alfred	Bollinger
NY643	EXIT REALTY HOMEWARD BOUND	607 353 8060	john@exitnys.com	395 Main Street	Oneonta	NY	13820	Robert	Farrell
NY644	EXIT REALTY UNITED	516 352 4600	joann.seeno@gmail.com	1603 Hempstead Turnpike	Elmont	NY	11003	Robert	DiPadova
NY645	EXIT REALTY METRO	516 921 3948	info@exitrealtymetro.com	6900 Jericho Turnpike	Syosset	NY	11791	Gigi	Fernandez
NY646	EXIT REALTY VENTURE	845 999 3948	info@exitrv.com	424 N. Main Street	Monroe	NY	10950	Moshe	Schwartz
NY648	EXIT REALTY PREMIUM	718 829 2300	exitrealtypremium@gmail.com	813 Morris Park Ave	Bronx	NY	10462	Anthony	Domathoti
NY649	EXIT REALTY TOP PROPERTIES	718 256 4000	tomcodal@aol.com	91A Lincoln Ave	Staten Island	NY	10306	Thomas	D'Alcamo
NY650	EXIT REALTY DIRECT	718 310 3500	jorge@nylitigators.com	84-08 Queens Blvd	Elmhurst	NY	11373	Jorge	Vasquez
NY652	EXIT REALTY MILESTONE	516 217 9797	exitbyroman@gmail.com	236 Jericho Turnpike	Floral Park	NY	11001	Roman	Davydov
NY653	EXIT KINGDOM REALTY	516 520 6200	vkoo@EXITkingdomrealty.com	3017 Hempstead Turnpike	Levittown	NY	11756	Vincent	Koo
NY654	EXIT REALTY PRIME	718 262 0205	zamanny@gmail.com	169-24 Hillside Ave	Jamaica	NY	11432	Moniruzzaman	Majumder
NY655	EXIT REALTY ADVANTAGE	516 513 5152	sales@exitadvantageny.com	958 Church St	Baldwin	NY	11510	Janet	Mahabir
NY656	EXIT REALTY ALL CITY	718 276 0077	rsrealty001@gmail.com	230-16 Merrick Blvd	Laurelton	NY	11413	Ruth	Settles
NY657	EXIT REALTY DYNASTY	718 666 3688	aggiecheng@yahoo.com	136-33 37th Ave 8C	Flushing	NY	11354	Aggie	Cheng
NY658	EXIT TURNING KEY REALTY	716 688 4900	tkern@turningkeyrealty.com	4784 North French Rd	East Amherst	NY	14051	Terri	Kern
NY659	EXIT REALTY EMPIRE ASSOCIATES	833 518 3948		805 Route 146	Clifton Park	NY	12065	Jennifer	Vucetic

NY660	EXIT HOME KEY REALTY	631 730 5100		91 Medford Ave	Patchogue	NY	11772	Melly	Rosario
OHIO									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
OH511	EXIT FIRST CAPITAL REALTY	740 772 5700	bill@exitfirstcapitalrealty.com	60 Riverside St. Suite 175	Chillicothe	OH	45601	William	Leib
OH514	EXIT BEST REALTY	513 899 9990	ralph@blantonteam.com	500 West Pike Street	Morrow	OH	45152	Ralph	Blanton
OH521	EXIT BEST REALTY	513 932 3948	debi@blantonteam.com	645 Columbus Ave Suite A	Lebanon	OH	45036	Ralph	Blanton
OH522	EXIT STRATEGY REALTY	614 981 0709	karla.exitstrategyrealty@gmail.com	82 E. Main St. Suite 1	West Jefferson	OH	43162	Karla	Redding
OH523	EXIT RIVERBEND REALTY	740 860 3555	marianduvall@gmail.com	220 Main St	Belpre	OH	45714	Lloyd	Cowell
OH525	EXIT REALTY GPS		jsaal@exitgps.com	1375 S. Main St. Suite 201	North Canton	OH	44720	Jason	Saal
OKLAHOMA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
OK511	EXIT REALTY CONNEXX	918 994 4848	exitconnexx@gmail.com	6130 E. 71st St. Suite 14	Tulsa	OK	74136	Sarah	Perez
OK513	EXIT REALTY PREMIER	405 703 3565	vada.dwa@gmail.com	11813 S. Western Ave	Oklahoma City	OK	73170	Vada	Dwaileebe
OREGON									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
OR507	EXIT REALTY BEND	541 385 8775	soarwithexit@gmail.com	805 SW Industrial Way, Suite 4	Bend	OR	97701	James	Mazziotti
PENNSYLVANIA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
PA502	EXIT PREMIER REALTY	215-533-4550	m-ferreira@msn.com	8021 A Castor Ave	Philadelphia	PA	19152	Mario	Ferreira
PA518	EXIT BENCHMARK REALTY	215 427 2870	tcupone@aol.com	3222 W. Cheltenham Ave	Philadelphia	PA	19150	Tony	Goodman
PA537	EXIT PREFERRED REALTY	717 263 3555	timsmith@exitpreferredrealty.com	2021 East Main St.	Waynesboro	PA	17268	Timothy	Smith
PA538	EXIT PREFERRED REALTY	717 263 3555	timsmith@exitpreferredrealty.com	1047 Lincoln Way East	Chambersburg	PA	17201	Timothy	Smith
PA540	EXIT REALTY SERVICES	724 457 3948	mikemiller@exitrealtyservices.com	626 McGovern Blvd.	Moon Township	PA	15108	Michael	Miller
RHODE ISLAND									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**

RI501	EXIT REALTY FIRM	401 330 3948	info@exitfirm.com	929 Main Ave	Warwick	RI	2886	Brenda	Fernandes
RI512	EXIT REALTY PROFESSIONALS	401 400 4446	exitrealtyprofessional@gmail.com	1304 Atwood Ave.	Johnston	RI	2919	Victoria	Pizzarelli
SOUTH CAROLINA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
SC588	EXIT REAL ESTATE CONSULTANTS	803 358 0888	info@exitrec.com	5175 Sunset Blvd. Suite 3	Lexington	SC	29072	Loretta	Whitehead
SC589	EXIT MIDLANDS REALTY	803 345 6124	info@scexit.com	200 Clark St.	Chapin	SC	29036	Brandon	Liles
SC596	EXIT REAL ESTATE SOLUTIONS	803 834 7444	jk4homes@yahoo.com	151 Summit Centre Dr.	Columbia	SC	29229	Jae	Kim
SC603	EXIT REAL ESTATE SOLUTIONS	803 708 8045	jk4homes@yahoo.com	7328 Broad River Rd	Irmo	SC	29063	Jae	Kim
SC607	EXIT COASTAL REAL ESTATE PROS	843 796 1358	exitcoastalrealestatepros@gmail.com	550 Forestbrook Rd. Suite 300	Myrtle Beach	SC	29579	MaryAnne	Dorio
SC608	EXIT PALMETTO REAL ESTATE SERVICES	803 764 7968	exitpalmetto@gmail.com	1720-F Dutch Fork Rd	Irmo	SC	29063	Elizabeth	Cloyd
SC609	EXIT HILTON HEAD REALTY	843 342 3948	exithiltonheadrealty@gmail.com	1000 William Hilton Parkway, Suite J15	Hilton Head Island	SC	29928	Andre	Cilliers
SC609A	EXIT HILTON HEAD REALTY	843 342 3948	exithiltonheadrealty@gmail.com	214 Goethe Rd.	Bluffton	SC	29910	Andre	Cilliers
SC610	EXIT REALTY LOWCOUNTRY GROUP	843 619 3005	corwyn@corwynmelette.com	3618 Ashley Phosphate Road Suite 9	North Charleston	SC	29418	Corwyn	Melette
SC612	EXIT REALTY UNLIMITED	864 230 4769	maryiacovelli@att.net	107 East Butler Road Suite F	Mauldin	SC	29662	Mary	Iacovelli
SOUTH DAKOTA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
SD501	EXIT REALTY BLACK HILLS	605 716 3948	alley@exitrapidcity.com	302 Main Street	Rapid City	SD	57701	Michael	Alley
SD503	EXIT REALTY CONNECTION	605 753 3948	exitrealty@iw.net	1001 Ninth Ave.SE	Watertown	SD	57201	Jayson	Maguire
SD505	EXIT REALTY SIOUX EMPIRE	605-498-3200	lynda@exitsiouxempire.com	405 E. Brian St. Suite #1	Tea	SD	57064	Christopher	Popkes
SD506	EXIT REALTY - LEADING EDGE	605 438 3948	dhooth8@gmail.com	222 Main St. Suite 101	Milbank	SD	57252	Denice	Hooth
SD507	EXIT REALTY ADVANTAGE	605 556 7500	adamsellsmore@gmail.com	1020 S. Union Ave	Madison	SD	57042	Adam	Foland
SD508	EXIT REALTY BLACK HILLS	605 722 3948	alley@exitrapidcity.com	315 Cliff Street	Deadwood	SD	57732	Michael	Alley
SD509	EXIT REALTY - GREAT PLAINS	605 777 4083	lee@exitisgreat.com	101 S. Reid St. Suite 307-304	Sioux Falls	SD	57103	Lee	Porter
TENNESSEE									

ID	Office	Phone	Email	Street	City	State	Zip	Contact F. Name	Contact L. Name
TN523	EXIT REALTY KING AND ASSOCIATES	615 302 3213	tawnyking@exitrealtyking.com	5075 Main Street, Ste D-2	Spring Hill	TN	37174	Tawny	King
TN524	EXIT REALTY MUSIC CITY	615 807 1204	info@exitmusiccity.com	6970 Moores Lane	Brentwood	TN	37027	Jan	Nichols
TN531	EXIT REALTY PARTNERS	931 723 3300	lorau@realtracs.com	861 McArthur St.	Manchester	TN	37355	Lora	Pratt-Umbarger
TN537	EXIT REALTY BOB LAMB & ASSOCIATES	615 896 5656	lambbob69@gmail.com	2630 Memorial Blvd	Murfreesboro	TN	37129	Robert	Lamb
TN556	EXIT REALTY DIVERSIFIED	615 463 8740	csplemons@gmail.com	212 Oceola Ave	Nashville	TN	37209	Lashonda	Jones
TN557	EXIT REAL ESTATE SOLUTIONS	615 826 0001	info@exitrealestatesolutions.com	111 Maple Row Blvd	Hendersonville	TN	37075	John	Andrews
TN558	EXIT NOW REALTY	931 582 6555	rach70440@bellsouth.net	10163 Hwy 70 E	McEwen	TN	37101	Elizabeth	Rachford
TN563	EXIT REALTY OF THE SOUTH	615 773 7077	jeremy@exitrealtyofthesouth.com	545 North Mount Juliet Road Suite 1201	Mount Juliet	TN	37122	Dorothy	Lee
TN565	EXIT REALTY OF THE SOUTH	615 220 0700	jeremy@exitrealtyofthesouth.com	701 President Place, Suite 150	Smyrna	TN	37167	Dan	Bush
TN566	EXIT REALTY GARDEN GATE TEAM	615 323 0707	derrickmiller@realtracs.com	109 Main Street	Portland	TN	37148	Derrick	Miller
TN568	EXIT NOW REALTY	615-441-1117	rach70440@bellsouth.net	181 Beasley Drive	Dickson	TN	37055	Wayne	Rachford
TN569	EXIT REALTY GARDEN GATE TEAM	615-672-6729	derrickmiller@realtracs.com	610 B. Hwy 76	White House	TN	37188	Jennifer	Moss
TN570	EXIT REALTY SCREAMIN' EAGLE	931 919 5100	admin@exitrealtyscreamineagle.com	919B Tiny Town Road	Clarksville	TN	37042	Amanda	Griffis
TN571	EXIT REALTY EAST NASHVILLE	615 974 3948	connieandsheilatalk@gmail.com	5003 Gallatin Pike	Nashville	TN	37216	Sheila	Tidwell
TN572	EXIT REALTY GARDEN GATE TEAM	615 989 7733	derrickmiller@realtracs.com	132 North Water Ave	Gallatin	TN	37066	Charles	Campbell
TN577	EXIT REALTY ELITE	615 373 3948	sales@kelwilliams.com	1000 Division St.	Nashville	TN	37203	Christie	Drury
TN578	EXIT REALTY BLUES CITY	901 860 3302	EXITBluesCity@gmail.com	2150 W. Poplar Suite 108	Collierville	TN	38017	Stephen	Aeschliman
TN578A	EXIT REALTY BLUES CITY	901 577 3948	EddieWithEXIT@gmail.com	8583 Cordes Circle	Germantown	TN	38139	Don	Cockroft
TN581	EXIT REALTY CLARK & COMPANY	615 384 4251	sherrie@clarkcompany.net	806 Memorial Blvd.	Springfield	TN	37172	Sherrie	Clark
TN582	EXIT ROCKY TOP REALTY	866 456 2903	tom@gorockytop.com	2348 North Main St.	Crossville	TN	38555	Tom	Parham
TN582A	EXIT ROCKY TOP REALTY	931 787 1213	tom@gorockytop.com	5161 Peavine Road	Crossville	TN	38571	Tom	Parham

TN583	EXIT REALTY RIVERSIDE	615 988 1043	jamiegetsitsold@gmail.com	131 Donelson Pike	Nashville	TN	37214	Jamie	Knight
TN584	EXIT REALTY LAKESIDE	615 538 5341	exitrealtylakeside@gmail.com	331 Waldron Rd Suite 500	LaVergne	TN	37086	Joe	Pittard
TN585	EXIT ROCKY TOP REALTY COOKEVILLE	931 526 4455	tom@gorockytop.com	818 E. 10th St	Cookeville	TN	38501	Jill	Parham
TN585A	EXIT ROCKY TOP REALTY	931 520 7733	exitck2@gmail.com	208 South Jefferson Ave	Cookeville	TN	38501	Catherine	Cates
TN588	EXIT TENNESSEE REALTY PROS	865 429 2800	tnrealtypros@gmail.com	1338 Parkway Rd., Suite 2	Sevierville	TN	37862	James	Maddron
TN591	EXIT MASTER REALTY	615 467 7077	gseard@yahoo.com	907 Rivergate Parkway D1	Goodlettsville	TN	37072	Gayle	Brown
TN592	EXIT TENNESSEE REALTY PROS	865 429 2800	tnrealtypros@gmail.com	3278 Wears Valley Rd	Sevierville	TN	37862	Jerry	Sandifer
TN593	EXIT REALTY MUSIC ROW	615 598 1906	radebusk@gmail.com	1217 Suite #1 16th Ave South	Nashville	TN	37212	Rick	DeBusk
TN594	EXIT REALTY MIDTOWN	931 364 2525	stacey@exitmidtown.com	4699 Nashville Hwy	Chapel Hill	TN	37034	Stacey	Booker
TN595	EXIT ROCKY TOP REALTY SPARTA	931 836 1490	tom@gorockytop.com	135 West Bockman Way	Sparta	TN	38583	Tom	Parham
TN596	EXIT REAL ESTATE PROFESSIONALS NETWORK	865 383 3948	markkresser@yahoo.com	165 West End Ave	Knoxville	TN	37934	Patricia	Shepherd
TN597	EXIT ROCKY TOP REALTY LIVINGSTON	931 823 7717	tom@gorockytop.com	518 W Main St	Livingston	TN	38570	Dino	Cates
TN598	EXIT REALTY BLUES CITY	901 577 3948	EXITBluesCity@gmail.com	11124 Hwy 51 N Suite C	Atoka	TN	38004	Jerry	Baggett
TN598	EXIT REALTY BLUES CITY	901 577 3948	EXITBluesCity@gmail.com	11124 Hwy 51 N Suite C	Atoka	TN	38004	Stephen	Aeschliman
TN600	EXIT ROCKY TOP REALTY DALE HOLLOW	931 456 2903		1022 East Lake Avenue	Celina	TN	38551	Tom	Parham
TN603	EXIT KEY REALTY	865 238 5010	exitglennjacobsrealty@gmail.com	6216 Lonas Drive	Knoxville	TN	37909	Crystal	Jacobs
TN605	EXIT REALTY MIDTOWN MEMPHIS	901 417 7266	tireben@hotmail.com	1379A Lamar	Memphis	TN	38104	Benjamin	Parish
TN606	EXIT KEY REALTY	833 366 7482	exitkeyrealtygroup@gmail.com	2771 West Andrew Johnson Highway	Morristown	TN	37814	Jacqueline	Prater
TN607	EXIT ROCKY TOP REALTY CARTHAGE	615 735 9001	tom@gorockytop.com	601 Main St. N	Carthage	TN	37030	Tom	Parham
TN608	EXIT REALTY MIDTOWN LEWISBURG	931 422 5555	booker@exitmidtown.com	106 West Church St	Lewisburg	TN	37091	Christopher	Booker
TN609	EXIT ROCKY TOP REALTY LEBANON	615 443 3130	tom@gorockytop.com	1330 West Main Street	Lebanon	TN	37087	Judy	Cox
TN610	EXIT REALTY ECLIPSE	615 772 5326	gncrum@gmail.com	713 Main St.	Greenbrier	TN	37073	Quenn	Crum

TN611	EXIT TLC REALTY	865 816 3094	exittlcrealty@gmail.com	149 Kelsey Lane Suite 102	Lenoir City	TN	37772	Patti	Whalen
TN612	EXIT REALTY MCGOWAN AND ASSOCIATES	423 567 3948	exitrealtymanagingbroker@gmail.com	2025 Chambliss Avenue	Cleveland	TN	37311	Timothy	Mazzolini
TN613	EXIT REALTY OF THE SMOKIES	865 465 8361	EXITdiane@hotmail.com	3662 Douglas Dam Rd	Kodak	TN	37764	Diane	Farr
TN614	EXIT UNITED REALTY	615 600 5185	abdulgaderomar@gmail.com	829 Hamilton Crossing	Antioch	TN	37013	Hala	Mansour
TN615	EXIT REALTY BLUES CITY	901 860 3302	eddiewithexit@gmail.com	2138 Pleasant Plains Extended Suite A	Jackson	TN	38305	Janet	DiChiara
TN619	EXIT REALTY UNLIMITED	615 819 0715	mbrealtor24@gmail.com	7209 Haley Industrial Dr. Suite 100	Nolensville	TN	37135	Angela	Morris
TN621	EXIT REALTY HOMES AND LAND	615 785 8580	tnhomes@yahoo.com	200 1/2 Lane Parkway	Shelbyville	TN	37160	Lee Ann	Basile-Richards
TN623	EXIT REALTY SMOKY MOUNTAINS	865 336 9585	zambellnancy@gmail.com	3727 E Lamar Alexander Pkwy	Maryville	TN	37804	Nancy	Zambell
TEXAS									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
TX509	EXIT REALTY LAREDO	956 728 1114	exitlaredo@aol.com	10414 Medical Loop, B1	Laredo	TX	78045	Kelly	Gonzalez
TX518	EXIT HOMEVETS REALTY	254 953 8387	jose@exithomevets.net	2000 E. Central Texas Expressway, Ste B	Killeen	TX	76541	Jose	Segarra
TX530	EXIT REALTY PRO	903 567 7777	mike@texasrealtypro.net	1445 South Buffalo	Canton	TX	75103	Michael	Murdock
TX539	EXIT REALTY PINNACLE GROUP	903 356 4700	texaslakehomes@gmail.com	8767 S. Hwy 34	Quinlan	TX	75474	Kathy	Hobbs
TX564	EXIT REALTY OF LUBBOCK	806 771 3900	russell@mcguirerealtors.net	2405 W. Loop 289 Suite 100	Lubbock	TX	79407	Gene	McGuire
TX586	EXIT REALTY NEW BRAUNFELS	830 627 3948	sherrykeeble@yahoo.com	1619 E. Common Suite 1003	New Braunfels	TX	78130	Sherry	Keeble
TX607	EXIT LONE STAR REALTY	281 292 8886	susanmackrealty@gmail.com	26400 Kuykendahl Rd #A200	The Woodlands	TX	77375	Susan	Mack
TX608	EXIT PERMIAN BASIN REALTY	432 400 2177	joe@joegarciatoday.com	3952 E. 42nd St. Suite XX	Odessa	TX	79762	Jack	Garcia
TX609	EXIT HEART OF TEXAS REALTY	254 547 0505	broker@exithot.com	2602 E. Hwy 190	Copperas Cove	TX	76522	Michael	Zehr
TX610	EXIT REALTY BAY AREA	361-356-7348	josephmcortez@gmail.com	4639 Corona Dr. #80	Corpus Christi	TX	78411	Joseph	Cortez
TX611	EXIT REALTY HOLLAND & ASSOCIATES	800 460 3948	joyce@hollandandassoc.com	495 N. Harbin Dr. Suite 3	Stephenville	TX	76401	Joyce	Holland
TX612	EXIT REALTY 360	713 987 7000	andreacooksey@exitrealty360.com	4012 Chartres	Houston	TX	77004	Andrea	Cooksey

TX617	EXIT REALTY CEDAR PARK	512 219 0559	paul@exitrealtycedarpark.com	1000 S. Bell Blvd	Cedar Park	TX	78613	Jose	Segarra
TX618	EXIT REALTY ELITE	817 416 9160	Paul.Reitz@exitrrg.com	415 E. Southlake Blvd	Southlake	TX	76092	Paul	Reitz
TX619	EXIT FORD REALTY TEAM	281 554 3179	candace@exitfordrealtyteam.com	2600 South Shore Blvd #300	League City	TX	77573	Candace	Ford
TX620	EXIT REALTY ELITE	469 340 3948	Paul.Reitz@exitrrg.com	5566 Main St. Suite 203	Frisco	TX	75033	Paul	Reitz
TX621	EXIT HEART OF TEXAS REALTY	254 781 2012	broker@exithot.com	4003 W. Stan Schlueter Loop Rd. Suite 6	Killeen	TX	76549	Michael	Zehr
TX622	EXIT REALTY NO LIMITS	469 673 3948	Brian@exitrnl.com	8212 Liberty Grove Rd Suite 200	Rowlett	TX	75089	Brian	Thomason
UTAH									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
UT560	EXIT REALTY SUCCESS	801 352 8000	kevinkhomes@gmail.com	1231 West 9000 South Suite E	West Jordan	UT	84088	Kevin	Kilpatrick
UT562	EXIT REALTY PLUS	801 506 3110	dennybleak@gmail.com	948 East North Union Ave Ste. C104	Midvale	UT	84047	Dennis	Bleak
UT563	EXIT REALTY LEGACY	801 438 0246	angelina@exitrealtylegacy.com	1201 E. Wilmington Avenue Suite 119	Salt Lake City	UT	84106	Kyle	Webb
UT563A	EXIT REALTY LEGACY	801 899 3948	angelina@exitrealtylegacy.com	2666 S. 2000 E #103	Salt Lake City	UT	84109	Kyle	Webb
UT564	EXIT REALTY LEGACY - HEBER	801 613 3766	kylewebb@exitlegacyutah.com	340 S. Main Street	Heber	UT	84032	Kyle	Webb
UT565	EXIT CANYONS REALTY	801 676 9936	admin@exitcanyons.com	4525 South 2300 East, Suite 101	Holladay	UT	84117	David	Sauer
UT566	EXIT REALTY ADVANTAGE	801 298 2865	kevink@realtor.com	517 N. 2000 W.	Marriott-Slaterville Suite #4	UT	84404	Kevin	Kilpatrick
UT567	EXIT REALTY ASCENDANCY	435 228 6281	exitrealtyascendancy@gmail.com	70 S Main	Tooele	UT	84074	Patricia	Kiel
UT568	EXIT REALTY LEGACY EXCELLENCE	801 784 2592	kylewebb@exitlegacyutah.com	67 S. Main St., Suite 150	Layton	UT	84041	Michael	Hoth
VIRGINIA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
VA501	EXIT ADVANTAGE REALTY	703 766 4600	lindamedaris@exitadv.com	10503 Braddock Rd., Suite 5A	Fairfax	VA	22032	John	Medaris
VA506	EXIT FIRST REALTY	804 527 3948	marc@marcshomes.net	11207 Nuckols Rd Suite E	Glen Allen	VA	23059	Stephen	Farmer
VA509	EXIT HERITAGE REALTY	703 753 9100	cherylgarcia@exitheritage.com	15030 Washington St.	Haymarket	VA	20169	Bryan	Garcia
VA510	EXIT REALTY PROFESSIONALS	757 425 6060	info@exitrealtyhr.com	629 Phoenix Dr., Suite 130	Virginia Beach	VA	23452	Thomas	Hubba, II

VA515	EXIT MID-RIVERS REALTY	804 493 1888; 1 804 224 3948	nnkrealtor@peoplepc.com	15034 Kings Highway	Montross	VA	22520	Charles	Stuart
VA515A	EXIT MID-RIVERS REALTY	804 224 3948	nnkrealtor@peoplepc.com	990 Colonial Ave	Colonial Beach	VA	22443	Charles	Stuart
VA518	EXIT TOWN & LAKE REALTY	800 538 3501	bethcook@gastonlake.com	14 Bracey Drive	Bracey	VA	23919	Beth	Cook
VA518A	EXIT TOWN &LAKE REALTY	1 800 525 4143	bethcook@gastonlake.com	231 E. Atlantic St	South Hill	VA	23970	Elizabeth	Smith
VA526	EXIT REALTY CENTRAL	757 466 1009	soldhamptonroads@gmail.com	870 N. Military Hwy, Suite 100	Norfolk	VA	23502	Kimberly	Plourde
VA529	EXIT REAL ESTATE SOLUTIONS	757 806 6700	marion@marionsparks.com	11719 - B Jefferson Ave., Suite 105	Newport News	VA	23606	Marion	Sparks
VA531	EXIT REALTY ASSOCIATES	703 339 7506	Brendan@BrendanBrandt.com	8998C Lorton Station Blvd	Lorton	VA	22079	Gloria	Jackson
VA533	EXIT REALTY PARADE OF HOMES	804 622 3948	callmarcy@aol.com	6301 Harbourside Drive Suite 101	Midlothian	VA	23112	Marcia	Caffrey
VA534	EXIT CORNERSTONE REALTY	540 825 9898	admin@exitcornerstone.com	609 S. Main St.	Culpeper	VA	22701	Ellen	Butters
VA538	EXIT ELITE REALTY	540 785 2002	krheldreth@verizon.net	11928 Cherry Rd	Fredericksburg	VA	22407	Katrina	Ratliff
VA543	EXIT PREMIER REALTY	540 749 2613	jim.clark@exitpremierrealtyva.com	116 E. Main St	Front Royal	VA	22630	James	Clark
VA545	EXIT REALTY PROS	703 368 7355	vicki@exitrealtyprosva.com	9244 Center St.	Manassas	VA	20110	Vicki	Cloud
VA546	EXIT REALTY SUCCESS	804 924 2171	janerenger@richmondexit.com	605 Research Rd. Suite E.	North Chesterfield	VA	23236	Jane	Renger
VA547	EXIT REALTY GROUP	540 479 3226	Sabrina@exitrealtygroupva.com	608 William Street	Fredericksburg	VA	22401	Sabrina	Anderson
VA549	EXIT REALTY EXPERTISE	540 775 6555	servicebes@aol.com	7947 Kings Hwy	King George	VA	22485	Gary	Butler
VERMONT									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
WASHINGTON									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
WA501	EXIT REAL ESTATE PROFESSIONALS	509 535 8400	sabrina@exitofspokane.com	1403 S. Grand Blvd, Suite 101 N	Spokane	WA	99203	Sabrina	Jones-Schroeder
WA515	EXIT REAL ESTATE NORTH	509 466 4500	admin@exitrenorth.com	1105 W. Francis Ave, Suite A	Spokane	WA	99205	Don	Guderjohn
WISCONSIN									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
WI501	EXIT ELITE REALTY	920 722 1100	lmuller@exitelitewi.com	2711 N. Mason St. Ste A	Appleton	WI	54914	Laura	Muller

WI504	EXIT REALTY XL	262 255 5588	Laura@exitrealtyxl.com	W157 N11593 Fond Du Lac Ave	Germantown	WI	53022	Gerald	Grosenick
WI506	EXIT REALTY HORIZONS	414 771 7144	info@exithorizonswi.com	6027 W Vliet St.	Wauwatosa	WI	53213	Thomas	McCormick
WI507	EXIT GREATER REALTY	715 298 2727	sales@exitwausau.com	3315 Terrace Court	Wausau	WI	54401	Glenn	Mohs
WI508	EXIT REALTY PRIME	715 748 1364	Angelam@EXITRealtyPrime.com	741 E. Broadway Ave	Medford	WI	54451	Angela	Mueller
WI509	EXIT ELITE REALTY	715 940 0020	lmuller@exitelitewi.com	517 E. Green Bay St.	Shawano	WI	54166	Laura	Muller
WI510	EXIT REALTY PREMIER PROPERTIES	608 237 1770	exitrealtypdc@gmail.com	328 S. Marquette Rd	Prairie Du Chien	WI	53821	Cynthia	Luster
WI511	EXIT ELITE REALTY	877 338 3948	lori.muller@exitelitewi.com	781 Willard Drive	Green Bay	WI	54304	Laura	Muller
WI512	EXIT REALTY XL	262 255 5588	Laura@exitrealtyxl.com	341 W. Paradise Drive	West Bend	WI	53095	Gerald	Grosenick
WI513	EXIT GREATER REALTY	715 298 2727	glenn@exitwausau.com	117 W. Upham Street	Marshfield	WI	54449	Glenn	Mohs
WEST VIRGINIA									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**
WV503	EXIT SUCCESS REALTY	304 350 1281	howard@reliablehomesales.com	115-3 Aikens Ctr.	Martinsburg	WV	25404	Howard	Kronthal
WV504	EXIT SUCCESS REALTY	304 350 1281	howard@reliablehomesales.com	120-B W. Washington Street	Charles Town	WV	25414	Howard	Kronthal
WV505	EXIT RIVERBEND REALTY	304 893 9556	exitriverbendrealty@gmail.com	130 Fourth Street	Parkersburg	WV	26101	Lloyd	Cowell
WYOMING									
ID	**Office**	**Phone**	**Email**	**Street**	**City**	**State**	**Zip**	**Contact F. Name**	**Contact L. Name**

Exhibit E-1
Signed Agreements but not yet open offices

	Compliance date	Code	Franchisees	Franchise Name & Address	Reason
1	20-Nov-15	NY638	John Bevilacqua	EXIT TBD 11 Herbert Drive Latham, NY 12110	New Office
2	21-Mar-17	TN599	Tom Parham	EXIT REALTY ROCKY TOP MCMINNVILLE	New Office
3	01-Feb-17	MA664	David Harris	EXIT CAPE REALTY MARTHA'S VINEYARD	New Office
4	01-Feb-17	MA665	David Harris	EXIT CAPE REALTY NANTUCKET	New Office
5	22-Jul-17	IA522	John Beltramea	EXIT REALTY EASTERN IOWA	New Office
6	03-Dec-17	IA525	Lora Olerich	EXIT REALTY LORA & COMPANY	New Office
7	N/A	OH524	Karla Redding	EXIT STRATEGY REALTY	New Office
8	05-Mar-18	MA669	Louis Gosselin Mark Sacco	EXIT BEACON POINTE REALTY	New Office
9	17-May-18	KY517	Brian Bell	EXIT Realty One	New Office
10	19-Feb-18	TN616	Tom Parham	EXIT Rocky Top Realty Center Hill	New Office
11	19-Feb-18	TN617	Tom Parham	EXIT Rocky Top Realty Rhea	New Office
12	06-Oct-18	KY519	Aaron Dwyer Wayne Holloway	EXIT ONE REAL ESTATE 105 Hazel Path Hendersonville, TN 37075	New Office
13	06-Oct-18	KY521	Aaron Dwyer Wayne Holloway	EXIT ONE REAL ESTATE 105 Hazel Path Hendersonville, TN 37075	New Office
14	24-Sep-18	TN618	Abdulqader Omar	EXIT United Realty	New Office
15	17-May-18	TN620	Crystal Jacobs Glenn Jacobs	EXIT Key Realty Strawberry Plains	New Office
16	18-Oct-18	TN622	~~Steven Richards~~ Lee Ann Basile-Richards	EXIT Realty Homes and Land	New Office
17	08-Nov-18	FL912	German Mendoza, Rosa Napolitano	EXIT Palmetto Realty 9867 E. Fern St. Palmetto Baym, FL 33157	New Office
18	01-Feb-19	TN624	Rick and Amy DeBusk	EXIT REALTY MUSIC CITY 1217 16th Ave South, Suite 1 Nashville, TN 37212	New Office
19	25-Jan-19	GA682	Renee Stearns Duncan	EXIT INTEGRITY REALTY 2081 Emerald Drive Loganville, GA 30052	New Office
20	08-Mar-19	TN625	Jason Strain	EXIT TBD	New Office

Exhibit E-1
Signed Agreements but not yet open offices

	Compliance date	Code	Franchisees	Franchise Name & Address	Reason
21	13-Mar-19	MS525	Renee Abbenante	EXIT MONARCH REALTY 1107 Frontage Drive East, Suite D Wiggins, MS 39577	New Office
22	31-Mar-19	AL543	Holly Deaver	EXIT ROYAL REALTY 1471 7th Street South Clanton, AL 35045	New Office
23	14-Dec-18	UT569	Glade McCombs, Kent Allred	EXIT REALTY AFFINITY 100 S. 500 W. Suite 210 Bountiful, UT 84010	New Office
24	30-Mar-19	KY522	Tamra Shockley	EXIT BARREN RIVER REALTY 9451 New Glasgow Rd Scottsville, KY 42164	New Office
25	03-Apr-19	TN626	Shavonda Polk	EXIT REALTY FIVE STAR 264 Johns Cemetery Rd Pulaski, TN 38478	New Office
26	01-Apr-19	FL915	Sergio Garcia	EXIT REALTY ADVANTAGE 164 Verde Way Debary, FL 32713	New Office
27	15-Feb-19	IA526	Tina Osterhaus, Cindy Luster	EXIT REALTY PREMIER PROPERTIES 111 s. Main St. Monona, IA 52159	New Office
28	04-Apr-19	MS526	Anthony Bahou	EXIT HOMEPLACE REALTY 5134 Canton Heights Drive Jackson, MS 39211	New Office
29	26-Mar-19	WA519	Sabrina Jones-Schroeder	EXIT REAL ESTATE PROFESSIONALS 831 S Main St, Deer Park, WA 99006	New Office
30	06-Mar-19	MT509	Gracelyn LaFleur	EXIT REALTY POLSON 33990 Canyon Mill Rd Ronan, MT 59864	New Office
31	28-Nov-17	AL544	Jamie & Leanne Thompson	EXIT SWEET HOME REALTY 479 Weatherby Trail Prattville, AL 36067	New Office
32	19-Apr-19	GA683	Michele Calloway, Sharon Henry	EXIT REALTY QUALITY SOLUTIONS 58 South Park Square Ste E Marietta, GA 30060	New Office
33	19-Apr-19	GA683	Michele Calloway, Sharon Henry	EXIT REALTY QUALITY SOLUTIONS 2014 Beaver Ruin Rd NW Norcross, GA 30071	New Office
34	14-Jan-19	TN627	Eric Bradshaw	EXIT TBD 9609 Mt Lake Dr Ooletwah, TN 37363	New Office
35	18-Apr-19	KY524	Nathan Quick	EXIT TBD 1120 Powell Cemetery Rd Glasgow, KY 42141	New Office
36	13-Apr-19	MI688	Cynthia Smart, Craig Banwell	EXIT TOP PERFORMANCE REALTY 518 Ada Dr. SE Ada, MI 49301	New Office
37	08-Apr-19	WI514	Jodi Teige, Alissa Prentice	EXIT MIDSTATE REALTY 4111 Schofield Ave #10 Weston, WI 54476	New Office
38	15-Apr-19	MN545	Tara Johnson	EXIT REALTY ROCHESTER 1718 37th St. NW Rochester, MN 55901	New Office

Exhibit E-1
Signed Agreements but not yet open offices

	Compliance date	Code	Franchisees	Franchise Name & Address	Reason
39	09-May-19	MS527	Sherry Pullens	EXIT SOUTHERN REALTY 144 Tatum Camp Road Purvis, MS 39475	New Office

EXHIBIT F
DISCONTINUED FRANCHISES

EXHIBIT F – 1
TRANSFERRED FRANCHISES

Exhibit F - 2018 Terminated Franchise

	Date	Code	Franchisee(s)	Franchise Name	Phone #	Address	Reason For Closure
1	5-Jan-18	FL890	Ivonne and Luis-Ignacio Tupacyupanqui	EXIT Global Realty	786 888 6620	640 S. Miami Ave. Suite 200 & 208 Miami, FL 33130	Non-Renewal
2	16-Feb-18	TN543	Janet DiChiara William Mitchusson	EXIT Select Realty	731 554 3948	41 Murray Guard Dr. Jackson, TN 38305	Mutual Release
3	13-Feb-18	OH507	Dennis Crandall Bruce Warring Deborah Warring	EXIT Now realty	440 563 3948	3043 E. Water St. Rock Creek, OH 44084	Non-Renewal
4	28-Feb-18	MD521	Vincent Ekuban, Frederic Lamour	EXIT Realty Enterprises	301 593 4811	8701 Georgia Avenue, Ste. 509 Silver Spring, MD 20910	Non-Renewal
5	13-Feb-18	NY633	Jonathan Talmi	EXIT Realty Next	718 355 9399	43-11 Bell Blvd 2nd Floor Bayside, NY 11361	Mutual Release
6	6-Mar-18	NM503	Eric & Sherry Eichwald	EXIT Realty Horizons	505 866 6266	601 Main St., Ste. 22 Los Lunas, NM 87031	Mutual Release
7	29-Mar-18	AR519	Marjorie Shands Steven Shands James Barnhart	EXIT Natural State Realty Searcy	501 279 9929	904 E. Race Searcy, AR 72143	Termination - Default
8	16-Apr-18	NM520	Cindy and Lonnie Mitchell	EXIT Realty of Roswell	575 623 6200	201 E. Second St. Roswell, NM 88201	Mutual Release
9	12-Apr-18	MA641	Tracy & Jessica Barber	EXIT Realty Partners	508 797 3948	26 Maple Avenue Shrewsbury, MA 01545	Termination - Default
10	12-Apr-18	MA654	Tracy & Jessica Barber	EXIT Realty Partners	855 797 3948	9 Cornerstone Square Suite 200 Westford, MA 01886	Termination - Default
11	1-May-18	NC553	Ellen Hough, Anna Abbey	EXIT Independence Realty	910 347 6886	445 Western Blvd Suite I Jacksonville, NC 28546	Non-Renewal
12	18-May-18	NJ615	Darren De Wilde	EXIT Prestige Realty	732 462 5439	70 Schanck Rd Freehold, NJ 07728	Termination - Default
13	28-Jun-18	NY598	Benny Diasparra	EXIT Realty Search	347 202 4965	3928 E. Tremont Ave Bronx, NY 10465	Non-Renewal
14	4-Jul-18	CA667	Matthew Svendsen	EXIT Blue Water Realty		39755 Murrieta Hot Springs Rd Murrieta, CA 92563	Mutual Release
15	30-Jun-18	CA657	Matthew Svendsen	EXIT Blue Water Realty	951 746 3734	31714 Railroad Canyon Rd. Canyon Lake, CA 92587	Non-Renewal
16	22-Jun-18	NC559	Tina Dawson	EXIT Realty 1st Class	910 864 3948	4807 South Main Street Hope Mills, NC 28348	Termination - Default

Exhibit F - 2018 Terminated Franchise

	Date	Code	Franchisee(s)	Franchise Name	Phone #	Address	Reason For Closure
17	12-Jul-18	NY615	Boguslaw Turosz	EXIT Realty Minimax	718 609 0800	121 Greenpoint Ave Brooklyn, NY 11222	Non-Renewal
18	4-Jul-18	AB587	Paul Chauvet, Suzye Berube-Chauvet	EXIT Realty Results	780 622 2977	5034-51 Avenue Whitecourt, AB T7S 1P5	Non-Renewal
19	1-Aug-18	CA664	Matthew Svendsen	EXIT Blue Water Realty	951 277 1201	1180 Olympic Dr. Suite 101 Corona, CA 92881	Mutual Release
20	1-Jul-18	NJ622	Edison Salazar	EXIT Realty Advantage	973 762 1171	386 Valley Street South Orange, NJ 07079	Termination - Default
21	13-Aug-18	MS516	Bradley Williford	EXIT Moves Real Estate	601 760 1535	396 Business Park Dr. Ste. A Madison, MS 39110	Termination - Default
22	12-Aug-18	NY647	Joseph Yaakovzadeh Rabia Yaghoubzadeh	EXIT Realty Supreme	718 282 9300	1533 Nostrand Avenue Brooklyn, NY 11226	Termination - Default
23	30-Aug-18	OK512	Bo & Krista Martin	EXIT Realty Martin & Associates	405 308 4448	3705 W. Memorial Rd. Suite 1405 Oklahoma City, OK 73134	Non-Renewal
24	18-Aug-18	MA643	Mirella McDonough	EXIT Seacoast Realty	978 412 8220	58 Central St Ipswich, MA 01938	Non-Renewal
25	21-Aug-18	AR515	Randy Jumper	EXIT Realty Paragould	870 236 9111	8 Southpointe Drive Paragould, AR 72450	Mutual Release
26	20-Aug-18	ME503	Rick and Pam Coyne	EXIT Oceanside Realty	207 646 8333	433 US RT 1 Cottage Place #216 York, ME 03909	Non-Renewal
27	14-Sep-18	ON634	Bruce Shipley	EXIT Realty First North	705 719 9999	49 Essa Road Barrie, ON L4N 3K4	Termination - Default
28	27-Sep-18	HI504	Vhonda Crawford	EXIT The Master's Plan Realty	808 488 2992	98-023 Hekaha St. 2-D Aiea, HI 96701	Non-Renewal
29	1-Oct-18	FL861	Adam Shorts, Jean Shorts	EXIT Prime Realty	813 241 6800	17953 Hunting Bow Circle #102 Lutz, FL 33558	Termination - Default
30	1-Nov-18	TN602	Connie & Monte Mohr	EXIT Realty Mohr Group and Associates	615 636 8244	600-A Frazier Dr. Suite 123 Franklin, TN 37067	Mutual Release
31	4-Jun-18	FL866	Jorge Rey	EXIT Trust Realty	305 274 4700	9360 Sunset Drive #287 Miami, FL 33173	Mutual Release
32	7-Dec-18	MS518	Fabian Nelson	EXIT Nelson Realty	601 665 4441	1817 Crane Ridge Dr. Ste. 500 Jackson, MS 39216	Termination - Default
33	24-Nov-18	MN541	Thersa Engelkes	EXIT Corner Realty	507 370 3669	626 Oxford Worthington, MN 56187	Termination - Default
34	4-May-18	ON649	Julie Wrigley, Sophie Bonin	EXIT Realty Premier	613 632 0707	1 Main Street E # 300 Hawkesbury, ON K6A 1A1	Non-Renewal
35	17-Dec-18	KY520	Aaron Dwyer, Wayne Holloway	EXIT One Real Estate	270 889 0467	526 Country Club Lane Hopkinsville, KY 42240	Mutual Release

Exhibit F - 2018 Terminated Franchise

	Date	Code	Franchisee(s)	Franchise Name	Phone #	Address	Reason For Closure
36	28-Dec-18	RI510	Melissa Perrille	EXIT Premier Realty	401 288 3600	1599 Smith St North Providence, RI 02911	Mutual Release
37	25-Oct-18	OR510	Kenneth Collins	EXIT Realty Group	541 770 5200	1249 North Riverside Medford, OR 97501	Non-Renewal
38	31-Dec-18	OR503	Kenneth Collins	EXIT Realty Towne Centre	541 474 1566	202 N.E Evelyn Avenue Grants Pass, OR 97526	Termination - Closure

EXHIBIT F-1
2018 Assignment Franchises - Resales

	Assignment Date	Code	Franchisee(s)	Franchise Name	Franchise Address	Assigned To
1	2-Jan-18	FL891	Chris Chames	EXIT Realty Palms	4 S.E 6th Avenue Delray Beach, FL 33483	FL905
2	23-Jan-18	FL653	Louis Talarico	EXIT Realty Suncoast	13847 Walsingham Rd. Suite J Largo, FL 33774	FL906
3	15-Feb-18	MD548	Irma Houck	EXIT Gold Realty	22143 Shore Highway Denton, MD 21629	MD574
4	7-Feb-18	FL885	Carol and Thomas Blawn	EXIT Beach Realty	150 Treemonte Dr. Orange City, FL 32763	FL907
5	28-Feb-18	MD547	Irma Houck	EXIT Gold Realty	115 Pullman Crossing Rd. Suite 104 Grasonville, MD 21638	MD575
6	13-Apr-18	MA651	Tracy & Jessica Barber	EXIT Realty Partners	347 Chandler St. Worcester, MA 01602	MA668
7	16-Apr-18	FL606	Tony Viejo	EXIT Realty American	731-A Airport Rd. Panama City, FL 32405	FL910
8	1-May-18	TN604	Karen Bills	EXIT Realty Unlimited	7209 Haley Industrial Rd. Suite 100 Nolensville, TN 37135	TN619
9	1-Jun-18	VA544	Sabrina Anderson, Brendan Kiel Brandt	EXIT Realty Expertise	608 William Street Fredericksburg, VA 22401	VA547
10	1-Jun-18	VA516	Sabrina Anderson, Brendan Kiel Brandt	EXIT Realty Expertise	7947 Kings Hwy King George, VA 22485	VA548
11	8-Jun-18	VA548	Sabrina Anderson	EXIT Realty Expertise	7947 Kings Hwy King George, VA 22485	VA549
12	22-May-17	NJ614	Sharon Miranda, Helen Fayed	EXIT All Around Realty	816 Ocean Road Point Pleasant, NJ 08742	NJ634
13	18-Apr-18	NJ607	Sharon Miranda, Helen Fayed	EXIT All Around Realty	890 Mantoloking Rd Brick, NJ 08723	NJ635
14	10-Jul-18	FL859	Douglas Clark	EXIT Sunset Realty	6620 Cortez Rd Bradenton, FL 34210	FL913
15	2-Jul-18	FL825	Janice Petteway	EXIT Real Estate Results	2401 W. St. Rd 434, Suite 125A Longwood, FL 32779	FL914
16	2-Jul-18	FL826	Janice Petteway	EXIT Real Estate Results	1401 Town Plaza Court Winter Springs, FL 32708	FL915
17	7-Sep-18	MN542	Steven Gramarossa, Michelle Schlisser	EXIT Realty Edina	5100 Industrial Dr Suite 221 Edina, MN 55349	MN544

EXHIBIT F-1
2018 Assignment Franchises - Resales

	Assignment Date	Code	Franchisee(s)	Franchise Name	Franchise Address	Assigned To
18	20-Sep-18	NH513	Carol Gartland-Bateman, Kathleen Ahlin	EXIT Portside Realty	1 New Hampshire Ave, Suite 125 Portsmouth, NH 03801	NH514
19	1-Aug-18	NH510	Kathy & John Trumbull	EXIT Realty Trailblazers	149 Hillside Ave Berlin, NH 03570	NH515
20	7-Sep-18	MI671	David Becker	EXIT 222 Real Estate	900 N. Saint Helen Rd. St. Helen, MI 48656	MI687
21	1-Aug-18	TN590	Barbara Russell	EXIT Realty Smoky Mountains	3727 E Lamar Alexander Pkwy Maryville, TN 37804	TN623
22	2-Nov-18	NY651	Melly Rosario	EXIT Home Key Realty	91 Medford Avenue Patchogue, NY 11772	NY660
23	1-Dec-18	AL541	Allen Young, Karen Hart	EXIT Realty Midtowne	2515 East Glenn Ave., Suite 304 Auburn, AL 36830	AL544
24	7-Dec-18	KY518	William Dwyer, Henry Holloway	EXIT One Real Estate MetroNet	526 Country Club Lane Hopkinsville, KY 42240	KY523

EXHIBIT G
FINANCIAL STATEMENTS

THE YEAR-END FINANCIAL STATEMENTS FOR EXIT REALTY CORP. USA ARE AUDITED.

THE YEAR END FINANCIAL STATEMENTS FOR EXIT REALTY CORP. INTERNATIONAL ARE AUDITED.

EXIT REALTY CORP. USA
Woburn, Massachusetts

AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2018, 2017 and 2016

Table of Contents

	Page(s)
Independent Auditors' Report	1
Balance Sheets	2
Statements of Income	3
Statements of Changes in Stockholders' Equity	4
Statements of Cash Flows	5
Notes to Financial Statements	6 - 10

David A. Grotkin
Joel A. Joyce
Brian J. Mechenich
Carrie A. Gindt

Patrick G. Hoffert
Jason J. Wrasse
Joshua T. Bierbach

RPB CPAs
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INDEPENDENT AUDITORS' REPORT

Shareholders
Exit Realty Corp. USA
Woburn, Massachusetts

We have audited the accompanying financial statements of Exit Realty Corp. USA (a corporation), which comprise the balance sheets as of December 31, 2018, 2017 and 2016, and the related statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Exit Realty Corp. USA as of December 31, 2018, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Reilly, Penner & Benton LLP

April 1, 2019
Milwaukee, Wisconsin

Reilly, Penner & Benton LLP
1233 N. Mayfair Road Suite #302 • Milwaukee, WI 53226-3255 • 414-271-7800
www.rpb.biz

EXIT REALTY CORP. USA
Woburn, Massachusetts

Balance Sheets
December 31, 2018, 2017 and 2016

	2018	2017	2016
ASSETS			
Current Assets:			
Cash and equivalents	$ 816,503	$ 1,088,201	$ 2,056,241
Accounts receivable, net	774,938	911,649	869,564
Prepaid expenses	233,000	204,776	223,927
Total current assets	1,824,441	2,204,626	3,149,732
Property and Equipment:			
Land	525,000	525,000	---
Building	575,000	575,000	---
Electronic equipment	12,880	12,880	12,880
Furniture and fixtures	31,596	31,596	31,596
Software	268,250	268,250	268,250
Less: accumulated amortization and depreciation	(344,884)	(321,723)	(309,383)
Net property and equipment	1,067,842	1,091,003	3,343
Other Assets:			
Advances to related companies	7,240,324	6,139,383	6,014,531
Total assets	$ 10,132,607	$ 9,435,012	$ 9,167,606
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable	$ 5,124,901	$ 4,680,741	$ 5,031,941
Income taxes payable	38,000	31,625	21,380
Advances from related companies	1,496,766	1,250,206	850,783
Deferred revenue	2,534,656	2,596,529	2,445,948
Total current liabilities	9,194,323	8,559,101	8,350,052
Stockholders' Equity:			
Capital stock	1,000	1,000	1,000
Retained earnings	937,284	874,911	816,554
Total stockholders' equity	938,284	875,911	817,554
Total liabilities and stockholders' equity	$ 10,132,607	$ 9,435,012	$ 9,167,606

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. USA

Woburn, Massachusetts

Statements of Income

Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Gross Revenue:			
Revenue	$ 14,348,880	$ 14,075,676	$ 13,935,988
Operating Expenses:			
Advertising and promotion	1,881,063	1,656,387	1,006,543
Amortization and depreciation	23,161	12,340	1,142
Bad debt expense	52,399	64,059	34,896
Bank charges and interest	167,931	137,515	83,347
Commissions	164,236	134,449	210,775
Information technology	173,229	162,554	184,154
Contract services	140,129	79,369	33,250
Fees and dues	48,504	27,220	15,136
Insurance	34,260	57,303	44,331
Management fees	5,497,596	5,969,365	6,851,679
Office and general	76,258	64,878	58,115
Postage and delivery	80,529	78,783	104,437
Professional fees	203,684	202,691	236,263
Rent	46,777	93,580	118,075
Salaries and benefits	2,407,012	2,269,883	2,050,814
Telephone	29,224	30,934	32,983
Trade shows and conventions	2,108,801	1,861,206	1,972,060
Training and development	909,357	877,775	613,732
Travel	157,340	189,795	179,601
Total operating expenses	14,240,691	13,970,086	13,831,333
Income from operations before income taxes	108,189	105,590	104,655
Provision for income taxes	45,816	47,233	35,821
Net income	$ 62,373	$ 58,357	$ 68,834

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. USA
Woburn, Massachusetts

Statements of Changes in Stockholders' Equity
Years Ended December 31, 2018, 2017 and 2016

	Common stock	Retained earnings	Total stockholders' equity
Balance- December 31, 2015	$ 1,000	$ 747,720	$ 748,720
Net income for the year	---	68,834	68,834
Balance- December 31, 2016	1,000	816,554	817,554
Net income for the year	---	58,357	58,357
Balance- December 31, 2017	1,000	874,911	875,911
Net income for the year	---	62,373	62,373
Balance- December 31, 2018	$ 1,000	$ 937,284	$ 938,284

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. USA
Woburn, Massachusetts

Statements of Cash Flows
Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Cash Flows from Operating Activities:			
Net income	$ 62,373	$ 58,357	$ 68,834
Adjustments to reconcile net income to cash and equivalents provided (used) from operating activities:			
Amortization and depreciation	23,161	12,340	1,142
Bad debt expense	52,399	64,059	34,896
Changes in assets and liabilities:			
Accounts receivable	84,312	(106,144)	(142,898)
Prepaid expense	(28,224)	19,151	(20,209)
Accounts payable and accrued liabilities	444,160	(351,200)	265,626
Income taxes payable	6,375	10,245	(6,620)
Deferred revenue	(61,873)	150,581	(438,063)
Net cash and equivalents provided (used) by operating activities	582,683	(142,611)	(237,292)
Cash Flows from Investing Activities:			
Purchase of property and equipment	---	(1,100,000)	---
Advances to related parties	(1,100,941)	(124,852)	---
Repayments on advances to related parties	---	---	1,904,483
Net cash and equivalents provided (used) by investing activities	(1,100,941)	(1,224,852)	1,904,483
Cash Flows from Financing Activities:			
Advances from related parties	246,560	399,423	---
Repayment of advances from related parties	---	---	(8,505)
Net cash and equivalents provided (used) by financing activities	246,560	399,423	(8,505)
Net change in cash and equivalents	(271,698)	(968,040)	1,658,686
Cash and equivalents, at beginning of year	1,088,201	2,056,241	397,555
Cash and equivalents, at end of year	$ 816,503	$ 1,088,201	$ 2,056,241
Supplemental Disclosure:			
Income tax paid	$ 39,441	$ 36,988	$ 32,821
Interest paid	$ 10,860	$ 819	$ 461

The accompanying notes to financial statements
are an integral part of these statements

EXIT REALTY CORP. USA
Woburn, Massachusetts

Notes to Financial Statements
December 31, 2018, 2017 and 2016

1. Company Description

Exit Realty Corp. USA (Company) is a wholly owned subsidiary of Exit Realty Corp. International and was incorporated under the Commonwealth of Massachusetts on February 15, 2002. Revenues are generated from transaction fees, administration fees, sale of franchises, franchisee annual dues, convention income and software fees.

2. Summary of Significant Accounting Policies

A. Basis of Presentation

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

B. Revenue Recognition

Income for the sale of individual franchised locations and transaction fees are recognized when all initial services have been performed.

Company development fee income is recognized as it becomes due according to the franchise agreement.

Annual dues are recognized when earned. The portion of annual dues that relate to the subsequent fiscal year is deferred and shown as deferred revenue.

Convention income is recognized at the completion of the convention. The portion of convention income that relates to the subsequent fiscal year's convention is deferred and shown as deferred revenue.

Software fees are recognized on a monthly basis.

C. Cash and Equivalents

The Company considers demand deposits, savings, money market fund accounts and investments with maturities of 90 days or less to be cash and equivalents for purposes of the statements of cash flows.

D. Accounts Receivable

Accounts receivable are stated at net invoice amounts. An allowance for doubtful accounts is established by management based on a specific assessment of all invoices that remain unpaid following normal customer payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. Allowance for doubtful receivables for the years ended December 31, are as follows:

2018	$	15,800
2017		18,600
2016		17,700

2. Summary of Significant Accounting Policies (Continued)

E. Property and Equipment

Property and equipment with an acquisition cost greater than $1,500 and an estimated useful life of greater than one year are recorded at cost. Expenditures for maintenance and repairs are charged against income when incurred. Amortization and depreciation of equipment and software is provided on the declining balance basis using the following rates:

Electronic equipment	30%
Furniture and fixtures	20%
Software	100%
Buildings	4%

F. Income Taxes

The Company applies the asset and liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities, if any, are determined based on temporary differences between the accounting basis and tax basis of assets and liabilities, and are measured using the currently enacted, or substantively enacted, tax rates and laws expected to apply when these differences reverse. A valuation allowance is recorded, if necessary, against any deferred income tax asset if it is more likely than not that the asset will not be realized. No deferred income tax assets or liabilities were deemed necessary for the years ending December 31, 2018, 2017 and 2016, as there are no significant differences between the accounting basis and tax basis.

The Company has implemented accounting for uncertainty in income taxes in accordance with U.S. GAAP. This standard prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosures required. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities in income tax expense.

G. Foreign Currency Translation

Assets and liabilities of foreign operations and foreign currency denominated assets and liabilities of Canadian operations are translated into US dollars at exchange rates prevailing at the transaction date for non-monetary items and at the year-end rate for monetary items. Revenues and expenses, except depreciation and amortization, are converted at average exchange rates for the year. Amortization is converted as the same rates as related assets. Gains and losses on translation are recognized in income in the year realized or incurred.

H. Use of Estimates

These financial statements have been prepared in accordance with U.S. GAAP, from information provided by management. Preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the year. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (Continued)

I. Financial Instruments

Financial instruments are carried at cost, less any impairment value. The Company discloses information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

J. Advertising and Promotion

Advertising and promotion expenses are expensed as incurred by the Company. The advertising and promotion expenses for the years ended December 31, are as follows:

2018	$ 1,881,063
2017	1,656,387
2016	1,006,543

K. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (April 1, 2019). There were no subsequent events that required recognition or disclosure.

3. Advances to (from) Related Companies and Related Party Transactions

Advances to (from) related companies, which are under common control, are unsecured, non-interest bearing and have no fixed terms for repayment.

The Company paid rent totaling $0, $50,000, and $83,600 to its parent corporation's ultimate shareholder for the years ended December 31, 2018, 2017 and 2016, respectively.

The Company paid management fees totaling $5,497,596, $5,969,365, and $6,851,679 to its parent corporation for the years ended December 31, 2018, 2017 and 2016, respectively.

Management is of the opinion that these transactions were undertaken under the same terms and conditions as transactions with non-related parties. The transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The advances to (from) related companies are as follows:

	2018	2017	2016
Exit Realty Corp. International	$ 7,240,324	$ 6,139,383	$ 6,014,531
AH$UM America Inc.	(1,496,766)	(1,250,206)	(850,783)
Net advances	$ 5,743,558	$ 4,889,177	$ 5,163,748

4. Capital Stock

	2018	2017	2016
Issued and outstanding			
100 common shares, $10 par value	$ 1,000	$ 1,000	$ 1,000

5. Provision for Income Taxes

A current tax liability is recognized for the estimated taxes payable on tax returns for the year. Deferred tax assets or liabilities, if any, are recognized for the estimated future tax effects of temporary differences between book and tax accounting.

The provision for income taxes consists of the following:

	2018	2017	2016
Current expense	$ 45,816	$ 47,233	$ 35,821

6. Contractual Commitments

The Company has entered into service agreements that have initial terms in excess of one year. These agreements expire at December 31, 2020. Future minimum required payments for each of the remaining years ending December 31, are as follows:

2019	$ 1,366,080
2020	1,366,080
Total	$ 2,732,160

7. Contingent Liabilities

The Company is subject to claims and lawsuits, which arise primarily in the ordinary course of business. It is the opinion of management that in the event of claims or lawsuits, the disposition or ultimate resolution will not have a material effect on the financial position of the Company.

8. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue operations as a going concern. Capital is comprised of share capital and equity. Management is responsible for approving the Company's capital management objectives and policies, and for overseeing the effective management of capital. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the year ended December 31, 2018.

9. Financial Instruments

The Company's financial instruments include cash and equivalents, accounts receivable, accounts payable and accrued liabilities, and advances to related parties.

A. Fair Value

The carrying amounts for cash and equivalents, accounts receivable, accounts payable and accrued liabilities on the balance sheets approximate fair value because of the limited terms of these instruments.

The fair value of the advances to the parent company is not determinable as there is no comparable market data for them.

9. Financial Instruments (Continued)

B. Foreign Exchange Risk

Certain of the Company's revenues and expenses are incurred in Canadian dollars and are therefore subject to gains and losses due to fluctuations in US dollar relative to the Canadian dollar. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

C. Interest Rate Risk

The Company has interest-bearing borrowings for which general rate fluctuations apply.

D. Credit Risk

The Company maintains cash balances at a financial institution which is insured by the Federal Deposit Insurance Corporation up to $250,000. From time to time, these deposits are in excess of the insured limits and are exposed to credit risk from the concentration of cash.

The Company's customers are dispersed throughout the United States. The Company does not obtain collateral or other security to support accounts receivable.

10. Franchising

The Company's subfranchise and franchise agreements provide for the payment of a franchise fee for each subfranchise and franchise purchased. One hundred percent (100%) of the franchise fees for subfranchises sold in the United States are received by the Company. Franchises in the United States are sold by subfranchisors. Twenty-five percent (25%) of the franchise fees for franchises sold in the United States by the subfranchisors are received by the Company. One hundred percent (100%) of the franchise fees for franchises sold in the United States in company-owned regions are received by the Company. Annual dues are charged in the amount of $345 per Company associate. Software license fees are charged per subfranchise and franchise.

Franchise fees, which vary depending on the population of the territory included in the purchase, are recognized when the transaction has been completed. There is no deferral of these revenues, and the Company has no obligations relating to them. Costs to the Company relating to the territories are commissions and administrative costs.

Franchise fees, annual dues and software license fees revenue for the years ended December 31, are as follows:

	2018	2017	2016
Franchise and subfranchise fees	$ 419,088	$ 415,275	$ 468,699
Annual dues	4,423,936	4,301,451	4,076,469
Software license fees	1,296,152	1,262,043	1,236,582

EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Years Ended December 31, 2018, 2017 and 2016

Table of Contents

	Page(s)
Independent Auditors' Report	1
Consolidated Balance Sheets	2
Consolidated Statements of Income	3
Consolidated Statements of Changes in Stockholders' Equity	4
Consolidated Statements of Cash Flows	5
Notes to Consolidated Financial Statements	6 - 15

David A. Grotkin
Joel A. Joyce
Brian J. Mechenich
Carrie A. Gindt

Patrick G. Hoffert
Jason J. Wrasse
Joshua T. Bierbach

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INDEPENDENT AUDITORS' REPORT

Shareholders
Exit Realty Corp. International
Mississauga, Ontario

We have audited the accompanying consolidated financial statements of Exit Realty Corp. International (a corporation) and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2018, 2017 and 2016, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Exit Realty Corp. International as of December 31, 2018, 2017 and 2016, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Reilly, Penner & Benton LLP

April 1, 2019
Milwaukee, Wisconsin

Reilly, Penner & Benton LLP
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EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

Consolidated Balance Sheets
In U.S. Dollars
December 31, 2018, 2017 and 2016

	2018	2017	2016
ASSETS			
Current Assets:			
Cash and equivalents	$ 1,071,338	$ 1,245,324	$ 2,470,189
Accounts receivable (net)	916,401	1,209,277	981,525
Short-term investment	371,510	---	---
Prepaid expenses	312,660	352,551	341,503
Current portion - Notes receivable	876,075	668,367	702,112
Deferred income tax asset - United States taxes	40,950	---	---
Deferred income tax asset - Canadian taxes	10,900	7,500	400
Total current assets	3,599,834	3,483,019	4,495,729
Other Assets:			
Advances to related companies	769,682	836,987	374,935
Notes receivable (net)	4,687,309	5,291,991	4,230,225
Property and equipment (net)	1,694,564	1,944,774	609,067
Regional rights	10,647,123	10,250,594	10,239,248
Deferred income tax asset - United States taxes	373,050	---	---
Total other assets	18,171,728	18,324,346	15,453,475
Total assets	$ 21,771,562	$ 21,807,365	$ 19,949,204
LIABILITIES AND STOCKHOLDERS' DEFICIT			
Current Liabilities:			
Accounts payable	$ 5,693,638	$ 5,495,357	$ 5,614,567
Income taxes payable	133,329	418,364	435,770
Advances from related companies	34,494	37,511	35,287
Advances from shareholders	31,834	348,921	---
Current portion of obligation under capital lease	11,771	38,403	36,126
Current portion of notes payable	1,118,734	1,044,655	878,684
Current portion of deferred rent	68,924	12,423	2,486
Deferred revenue	2,792,471	2,928,802	2,653,612
Total current liabilities	9,885,195	10,324,436	9,656,532
Long-Term Liabilities			
Obligation under capital lease	---	12,800	48,167
Notes payable (net)	3,191,422	4,171,425	4,221,558
Deferred rent	189,542	46,589	---
Deferred income tax liability - Canadian taxes	627,900	761,100	682,900
Total long-term liabilities	4,008,864	4,991,914	4,952,625
Total liabilities	13,894,059	15,316,350	14,609,157
Stockholders' Equity:			
Capital stock	7	7	7
Retained earnings	9,633,682	8,196,645	7,053,194
Accumulated other comprehensive income	(1,756,186)	(1,705,637)	(1,713,154)
Total stockholders' equity	7,877,503	6,491,015	5,340,047
Total liabilities and stockholders' equity	$ 21,771,562	$ 21,807,365	$ 19,949,204

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

Consolidated Statements of Income
In U.S. Dollars
Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Gross Revenue:			
Revenue	$ 16,935,185	$ 16,398,394	$ 16,462,363
Operating Expenses:			
Advertising and promotion	2,129,418	1,932,630	1,109,223
Amortization and depreciation	258,205	230,712	207,028
Bad debts expense	96,716	80,151	55,318
Bank charges	211,636	168,665	128,550
Commissions	164,236	134,449	210,775
Information technology	206,172	187,535	231,066
Contract services	1,043,561	1,062,016	552,256
Fees and dues	52,193	28,723	19,705
Insurance	61,976	64,311	55,194
Interest	132,423	130,608	99,476
Management salaries	1,440,403	1,256,262	1,083,133
Office and general	88,682	85,923	66,746
Postage and delivery	89,269	82,018	108,445
Professional fees	236,577	271,819	338,710
Rent	321,414	399,712	406,811
Repairs and maintenance	42,740	5,555	10,801
Salaries and benefits	5,584,551	5,202,695	4,836,609
Telephone	32,181	33,565	38,661
Trade shows and conventions	2,397,866	2,081,159	2,418,651
Training and development	1,107,601	1,086,024	812,948
Travel	191,184	216,791	210,835
Vehicles	12,002	12,304	7,414
Total operating expenses	15,901,006	14,753,627	13,008,355
Income from continuing operations before the following	1,034,179	1,644,767	3,454,008
Loss on disposal of property and equipment	---	---	(4,005)
Income from operations before income taxes	1,034,179	1,644,767	3,450,003
Provision (benefit) for income taxes	(402,858)	501,316	856,007
Net income	$ 1,437,037	$ 1,143,451	$ 2,593,996

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

Consolidated Statements of Changes in Stockholders' Equity
In U.S. Dollars
Years Ended December 31, 2018, 2017 and 2016

	Common stock	Retained earnings	Accumulated other comprehensive income (loss)	Total stockholders' equity
Balance- December 31, 2015	$ 7	$ 4,459,198	$ (1,691,869)	$ 2,767,336
Net income for the year	---	2,593,996	---	2,593,996
Foreign currency translation adjustment	---	---	(21,285)	(21,285)
Total comprehensive income	---	2,593,996	(21,285)	2,572,711
Balance- December 31, 2016	7	7,053,194	(1,713,154)	5,340,047
Net income for the year	---	1,143,451	---	1,143,451
Foreign currency translation adjustment	---	---	7,517	7,517
Total comprehensive income (loss)	---	1,143,451	7,517	1,150,968
Balance- December 31, 2017	7	8,196,645	(1,705,637)	6,491,015
Net income for the year	---	1,437,037	---	1,437,037
Foreign currency translation adjustment	---	---	(50,549)	(50,549)
Total comprehensive income	---	1,437,037	(50,549)	1,386,488
Balance- December 31, 2018	$ 7	$ 9,633,682	$ (1,756,186)	$ 7,877,503

The accompanying notes to financial statements
are an integral part of these statements.

EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

Consolidated Statements of Cash Flows
In U.S. Dollars
Years Ended December 31, 2018, 2017 and 2016

	2018	2017	2016
Cash Flows from Operating Activities:			
Net income	$ 1,437,037	$ 1,143,451	$ 2,593,996
Adjustments to reconcile net income to cash and equivalents provided (used) from operating activities:			
Amortization and depreciation	258,205	230,712	207,028
Bad debts expense	96,716	80,151	55,318
Deferred tax expense (benefit)	(550,600)	71,100	330,700
Regional rights disposed	---	950,000	1,212,000
Loss of disposal of property and equipment	---	---	4,005
Changes in assets and liabilities:			
Accounts receivable	234,471	(307,903)	(102,278)
Income taxes recoverable	---	---	42,994
Prepaid expense	39,891	(11,048)	(71,537)
Notes receivable	358,663	(1,028,021)	(81,137)
Accounts payable and accrued liabilities	198,281	(119,210)	(100,745)
Income taxes payable	(285,035)	(17,406)	435,770
Deferred revenue	(136,331)	275,190	(522,746)
Net cash and equivalents provided by operating activities	1,651,298	1,267,016	4,003,368
Cash Flows from Investing Activities:			
Purchase of property and equipment	(7,995)	(1,566,419)	(147,046)
Advances (to) from related parties	64,288	(459,828)	(12,377)
Proceeds on disposal of property and equipment	---	---	59,718
Purchase of short-term investment	(371,510)	---	---
Reacquisition of regional rights	(396,529)	(961,346)	(1,470,476)
Net cash and equivalents used by investing activities	(711,746)	(2,987,593)	(1,570,181)
Cash Flows from Financing Activities:			
Repayment of obligation under capital leases	(39,432)	(33,090)	(14,234)
Proceeds from notes payable	170,000	1,360,573	543,098
Repayments on notes payable	(1,075,924)	(1,244,735)	(949,560)
Advances from shareholder	(317,087)	348,921	---
Deferred rent	199,454	56,526	2,486
Net cash and equivalents provided (used) by financing activities	(1,062,989)	488,195	(418,210)
Effect of exchange rate changes on financial instruments	(50,549)	7,517	(21,285)
Net change in cash and equivalents	(173,986)	(1,224,865)	1,993,692
Cash and equivalents, at beginning of year	1,245,324	2,470,189	476,497
Cash and equivalents, at end of year	$ 1,071,338	$ 1,245,324	$ 2,470,189
Supplemental Disclosure:			
Income tax paid	$ 420,954	$ 471,537	$ 36,923
Interest paid	$ 129,141	$ 111,731	$ 77,443
Acquisition of district rights financed by notes payable	$ 170,000	$ 850,000	$ 500,000
Acquisition of vehicle financed by notes payable	$ ---	$ 110,573	$ 43,098
Capital lease obligations	$ 11,771	$ 51,203	$ 98,527

The accompanying notes to financial statements
are an integral part of these statements

EXIT REALTY CORP. INTERNATIONAL
Mississauga, Ontario

Notes to Consolidated Financial Statements
In U.S. Dollars
December 31, 2018, 2017 and 2016

1. Company Description

Exit Realty Corp. International (Company) was incorporated on October 20, 1995 under the laws of the Province of Ontario. The Company is a real estate franchisor that sells regions in the United States of America and Canada. Revenues are generated from transaction fees, administration fees, sale of franchises, franchisee annual dues, convention income and software fees.

Exit Realty Corp. USA was incorporated in the Commonwealth of Massachusetts and is a wholly owned subsidiary of Exit Realty Corp. International. It also generates its revenues from transaction fees, administration fees, sale of franchises, franchisee annual dues, convention income and software fees.

Ah$um America, Inc. is a wholly owned subsidiary of Exit Realty Corp. International and is the surviving corporation resulting from the merger of Ah$um America, Inc. and Ah$um Financial Corp. Both of the predecessor corporations were incorporated in the State of Georgia. Subsequent to the merger in 2010, the surviving corporation was redomesticated in the Commonwealth of Massachusetts. Ah$um America, Inc. is in place to manage the ancillary services of Exit Realty Corp. International and Exit Realty Corp. USA.

2. Summary of Significant Accounting Policies

A. Principles of Consolidation

The current consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Exit Realty Corp. USA, and Ah$um America, Inc. All significant inter-company accounts and transactions have been eliminated.

B. Basis of Presentation

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

C. Revenue Recognition

Income for the sale of individual franchised locations, U.S. and Canadian regional development rights, and transaction fees are recognized when all initial services have been performed.

Company development fee income is recognized as it becomes due according to the franchise agreement.

Annual dues are recognized when earned. The portion of annual dues that relate to the subsequent fiscal year is deferred and shown as deferred revenue.

Convention income is recognized at the completion of the convention. The portion of convention income that relates to the subsequent year’s convention is deferred and shown as deferred revenue.

Software fees are recognized on a monthly basis.

Ancillary revenues are recognized when earned based on the terms of the individual supplier agreements. The portion of ancillary revenues that relates to the subsequent fiscal year is deferred and shown as deferred revenue.

2. Summary of Significant Accounting Policies (Continued)

D. Cash and Equivalents

The Company considers demand deposits, savings, money market fund accounts and investments with maturities of 90 days or less to be cash and equivalents for purposes of the consolidated statements of cash flows.

E. Short-term Investments

The Company carries redeemable guaranteed investment certificates at cost basis plus accrued interest. The redeemable guaranteed investment certificates are classified on the Consolidated Balance Sheets as short-term investments. The interest rate on the redeemable guaranteed investment certificates is 1.90%.

F. Accounts and Notes Receivable

Accounts and notes receivable are stated at net invoice amounts. An allowance for doubtful accounts is established by management based on a specific assessment of all invoices that remain unpaid following normal customer payment periods. All amounts deemed to be uncollectible are charged against the allowance for doubtful accounts in the period that determination is made. Allowance for doubtful receivables for the years ended Decembers 31, are as follows:

2018	$	51,280
2017		18,924
2016		70,745

G. Property and Equipment

Property and equipment with an acquisition cost greater than $1,500 and an estimated useful life of greater than one year are recorded at cost. Expenditures for maintenance and repairs are charged against income when incurred. Amortization and depreciation of equipment and software is provided on the declining balance basis using the following rates:

Electronic equipment	30%
Furniture and fixtures	20%
Outdoor sign	25%
Software	100%
Vehicles	30%
Buildings	4%

Leasehold improvements are amortized on a straight-line basis over the lesser of the lease term or five years.

H. Regional Rights

Regional rights are recorded at cost. The value of the regional rights is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset might be impaired. When the carrying value is determined to be impaired, an impairment loss is recognized in income in the year.

2. Summary of Significant Accounting Policies (Continued)

I. Income Taxes

The Company follows the liability method of accounting for income taxes; whereby, deferred income tax assets and liabilities reflect the expected future income tax consequences of temporary differences between carrying amounts of assets and liabilities and their income tax bases. Deferred income tax assets and liabilities are measured based on the enacted or substantively enacted income tax rates that are expected to be in effect when the deferred income tax assets or liabilities are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in income tax rates is recognized into income in the year that includes the substantive enactment date. Deferred income tax assets are recognized to the extent that realization is considered more likely than not.

The Company has implemented accounting for uncertainty in income taxes in accordance with U.S. GAAP. This standard prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognizing, interest, penalties and disclosures required. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities in income tax expense.

J. Foreign Currency Translation

Assets and liabilities of foreign operations and foreign currency denominated assets and liabilities of Canadian operations are translated into U.S. dollars at the exchange rates prevailing at the transaction date for non-monetary items and at the year-end exchange rate for monetary items. Revenue and expenses, except amortization, are converted at average exchange rates for the year. Amortization is converted at the same rate as related assets. Gains or losses on translation are recognized in income in the year realized or incurred.

K. Financial Instruments

Financial instruments are carried at cost, less any impairment value. The Company discloses information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment, and therefore, cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

L. Other Comprehensive Income

U.S. GAAP requires that recognized revenue, expenses, gains and losses be included in net income. Certain changes in assets and liabilities, however, such as foreign currency translation adjustments, are reported as a direct adjustment to the equity section of the balance sheet. Such items, along with net income, are considered components of comprehensive income.

M. Use of Estimates

These financial statements have been prepared in accordance with U.S. GAAP, from information provided by management. Preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported revenues and expenses during the year. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (Continued)

N. Advertising and Promotion

Advertising and promotion expenses are expensed as incurred by the Company. The advertising and promotion expenses for the years ended December 31, are as follows:

2018	$	2,129,418
2017		1,932,630
2016		1,109,223

O. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (April 1, 2019). There were no subsequent events that required recognition or disclosure.

P. Reclassifications

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements. There was no effect on stockholders' equity.

3. Advances to (from) Related Parties and Related Party Transactions

Advances to (from) related companies, which are under common control, are unsecured, non-interest bearing and have no fixed terms for repayment.

Advances from the ultimate shareholder of the Company, are unsecured, non-interest bearing and have no fixed terms for repayment.

The Company paid rent totaling $0, $50,000, and $83,600 to the ultimate shareholder for the years ended December 31, 2018, 2017 and 2016, respectively.

Management is of the opinion that these transactions were undertaken under the same terms and conditions as transactions with non-related parties. The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The advances to (from) related parties are as follows:

		2018		**2017**		**2016**
Exitus Holding Inc.	$	769,682	$	836,987	$	374,935
AH-$UM Potential Inc.		(34,494)		(37,511)		(35,287)
Shareholder		(31,834)		(348,921)		---
Net related party advances	$	703,354	$	450,555	$	339,648

4. Notes Receivable

Notes receivable represent balances due on the sale of Canadian and U.S. regions. The notes bear interest between 3.25% and 8.00%, mature between 2019 and 2028, and are secured by performance contracts in the franchisor agreements.

	2018	2017	2016
Total notes receivable	$ 5,563,384	$ 5,960,358	$ 4,932,337
Less: current portion	876,075	668,367	702,112
Long-term	$ 4,687,309	$ 5,291,991	$ 4,230,225

When management has determined that collection of specific notes receivable to be doubtful, it will include the write down of these notes in bad debt expense. There were no amounts of write downs relating to these notes receivable for the years ended December 31, 2018, 2017 and 2016.

When a region is reacquired for non-performance by the sub-franchisor, the amount of the uncollected notes receivable is added to the cost of regional rights on the balance sheet. Regions reacquired for non-performance amounted to $0, $109,203, and $870,476 for the years ended December 31, 2018, 2017 and 2016.

5. Property and Equipment

	2018	2017	2016
Electronic equipment	$ 690,887	$ 682,892	$ 655,634
Furniture and fixtures	127,029	127,029	127,029
Outdoor sign	17,455	17,455	17,455
Software	2,705,298	2,705,298	2,601,085
Vehicles	322,198	322,198	205,247
Leasehold improvements	217,996	217,996	128,036
Building	575,000	575,000	---
Land	525,000	525,000	---
Total	5,180,863	5,172,868	3,734,486
Less: accumulated amortization and depreciation	3,486,299	3,228,094	3,125,418
Net property and equipment	$ 1,694,564	$ 1,944,774	$ 609,068

6. Obligation under capital lease

The Company entered into a capital equipment lease agreement for a server and related software. The equipment lease obligation bears interest at 2.94%, repayable in monthly principal and interest payments of $4,369. The equipment lease matures in April 2019.

	2018	2017	2016
Total equipment lease	$ 11,771	$ 51,203	$ 84,293
Less: current portion	11,771	38,403	36,126
Long-term	$ ---	$ 12,800	$ 48,167

Total principal repayments required on the capital lease for the years ending December 31, are as follows:

2019	$ 11,771

7. Notes Payable

	2018	2017	2016
Notes payable, unsecured, non-interest bearing, with varying repayment terms and mature between 2019 and 2022	$ 740,000	$ 886,000	$ 1,166,000
Notes payable, unsecured, with varying repayment terms, bearing interest between 1.00% and 5.00%, maturing between 2019 and 2027	3,471,711	4,197,031	3,902,144
Notes payable, secured by specific vehicles, repayable in blended monthly payments of $3,275, bearing interest between 0.88% and 2.99%, maturing between 2019 and 2025	112,406	158,501	74,424
Total	4,324,117	5,241,532	5,142,568
Less: current portion	1,118,734	1,044,655	878,684
Less: imputed interest adjustment calculated at 2.00% for 2018, 2017 and 2016	13,961	25,452	42,326
Long-term	$ 3,191,422	$ 4,171,425	$ 4,221,558

Total principal repayments required on the notes for the years ending December 31, are as follows:

2019	$ 1,118,734
2020	888,788
2021	868,337
2022	664,885
2023	414,965
Thereafter	368,408
Total	$ 4,324,117

8. Capital Stock

	2018	2017	2016
Issued			
100 common shares	$ 7	$ 7	$ 7

9. Provision for Income Taxes

A current tax liability is recognized for the estimated taxes payable on tax returns for the year. Deferred tax assets or liabilities are recognized for the estimated future tax effects of temporary differences between book and tax accounting.

The provision (benefit) for income taxes consists of the following:

	2018	2017	2016
Current expense	$ 147,742	$ 430,216	$ 525,307
Deferred expense (benefit)	(550,600)	71,100	330,700
Total provision (benefit)	$ (402,858)	$ 501,316	$ 856,007

9. Provision for Income Taxes (Continued)

Deferred income tax assets related to United States taxes result from net operating losses and are as follows:

	2018	2017	2016	Deferred Tax Expense (Benefit)
Current Portion:				
Net operating losses	40,950	---	---	(40,950)
Total Current	$ 40,950	$ ---	$ ---	$ (40,950)
Noncurrent Portion:				
Net operating losses	373,050	---	---	(373,050)
Total noncurrent	$ 373,050	$ ---	$ ---	$ (373,050)

Deferred income tax assets or liabilities related to Canadian taxes result from differences between book and tax accounting values of property and equipment, regional rights, deferred rent and the recognition of revenue under franchise agreements. Details as follows:

	2018	2017	2016	Deferred Tax Expense (Benefit)
Current Portion:				
Deferred rent	$ 9,300	$ 1,800	$ 400	$ (7,500)
Capital Lease	1,600	5,700	---	4,100
Total Current	$ 10,900	$ 7,500	$ 400	$ (3,400)
Noncurrent Portion:				
Deferred rent	$ 25,600	$ 7,000	$ ---	$ (18,600)
Property & Equipment	(50,400)	(75,600)	(71,600)	(25,200)
Regional Rights	(603,100)	(695,200)	(625,000)	(92,100)
Capital Lease	---	2,700	13,700	2,700
Total noncurrent	$ (627,900)	$ (761,100)	$ (682,900)	$ (133,200)

The net operating losses for United States taxes listed above expire in the years ending December 31, 2025-2030 and relate to losses incurred by Ah$um America, Inc. Ah$um America, Inc. has total net operating losses of $8,019,051. The losses are expected to expire as follows:

2025	$ 1,395,917
2026	3,902,219
2027	2,489,747
2028	209,160
2029	4,282
2030	17,726
Total	$ 8,019,051

The deferred tax assets listed above are reflective of the tax effect of the expected portion of losses to be utilized to offset against projected future taxable income.

9. Provision for Income Taxes (Continued)

The remaining deferred tax assets and liabilities listed above relate to Exit Realty Corp. International and its obligation to pay Canadian taxes. The Company does not have the right or intention to offset the deferred tax asset related to Ah$um America, Inc. against the deferred tax assets or liabilities of Exit Realty Corp. International.

10. Lease and Contract Commitments

The Company rents its premises and office equipment under operating leases. These leases expire at various dates between 2019 and 2022. The Company has entered into two services contracts that have initial terms in excess of one year. Future minimum required payments for each of the remaining years ending December 31, are as follows:

2019	$ 1,688,011
2020	1,689,996
2021	324,577
2022	244,950
Total	$ 3,947,534

11. Consulting Agreements and Employment Contracts

The Company has entered into a number of consulting agreements and employment contracts. The length of the contracts and agreements range from one to fifteen years.

12. Contingent Liabilities

On December 6, 2016, a claim was filed against the Company in the amount of $975,000 for a guarantee provided by the Company on the debt of a former regional owner. The Company has contested the claim and has filed a counterclaim against the former regional owner. The claim is scheduled to close in April 2019. The likelihood of any loss relating to this claim cannot be determined.

13. Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue operations as a going concern. Capital is comprised of share capital and deficit. Management is responsible for approving the Company's capital management objectives and policies, and for overseeing the effective management of capital. The Company is not subject to externally imposed capital requirements and there has been no change in the overall capital risk management strategy during the years ended December 31, 2018, 2017 and 2016.

14. Financial Instruments

The Company's financial instruments include cash, accounts receivable, notes receivable, loans receivable, advances to related parties, bank overdrafts, accounts payable and accrued liabilities, advances from related parties, notes payable and mortgage payable.

A. Fair Value

The carrying amounts for cash, accounts receivable, accounts payable and accrued liabilities on the balance sheet approximates their fair value because of the short-term maturities of these items.

The fair value of the notes receivable, loans receivable, advances to and from related parties and notes payable is not determinable, as these items are non-interest bearing and there is no comparable market data for them.

The fair value of the mortgage payable approximates its carrying value as it bears interest at market rates for similar debt.

B. Foreign Exchange Risk

Certain of the Company's revenue and expenses are incurred in Canadian dollars and are therefore subject to gains and losses due to fluctuation in the U.S. dollar relative to the Canadian dollar. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

The Company is exposed to currency risk through the following assets and liabilities denominated in Canadian dollars:

		2018		2017		2016
Cash	CDN $	119,695	CDN $	96,295	CDN $	218,169
Accounts receivable		48,036		35,291		57,580
Short-term investment		371,510		---		---
Notes receivable		783,243		486,777		511,387
Accounts payable and accrued liabilities		982,026		899,743		780,286
Obligation under capital lease		16,059		64,234		112,410
Notes payable		153,344		198,839		99,249

C. Interest Rate Risk

The Company has interest-bearing borrowings for which general rate fluctuations apply.

D. Credit Risk

The Company maintains cash with Canadian chartered banks which is insured by the Canada Deposit Insurance Corporation up to CDN$100,000 and a US financial institution which is insured by the Federal Deposit Insurance Corporation up to US$250,000. From time to time these deposits are in excess of insured limits and are exposed to the credit risk from the concentration of cash.

The Company's customers are dispersed throughout the United States and Canada. The Company does not obtain collateral or other security to support accounts receivable. Notes receivable are secured by performance contracts and personal guarantees as per the conditions of the franchisor agreements.

14. Financial Instruments (Continued)

E. Liquidity Risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. The current assets reflected in the balance sheet are highly liquid. Financial liabilities, including accounts payable and accrued liabilities, are short-term in nature and are generally due within several months. Management is responsible for reviewing liquidity resources to ensure funds are readily available to meet its financial obligations as they come due, as well as ensuring adequate funds exist to support business strategies and operations growth. The Company manages liquidity risk by monitoring cash balances on a daily basis.

15. Franchising

The Company's subfranchise and franchise agreements provide for the payment of a franchise fee for each subfranchise and franchise purchased. One hundred percent (100%) of the franchise fees for subfranchises sold in the United States and Canada are received by the Company. Franchises in the United States and Canada are sold by subfranchisors. Twenty-five percent (25%) of the franchise fees for franchises sold in the United States and Canada by the subfranchisors are received by the Company. One hundred percent (100%) of the franchise fees for franchises sold in the United States and Canada in company owned regions are received by the Company. Annual memberships are charged in the amount of $345 per EXIT associate. Software license fees are charged per subfranchise and franchise.

Franchise fees, which vary depending on the population of the territory included in the purchase, are recognized when the transaction has been completed. There is no deferral of these revenues, and the Company has no obligations relating to them. Costs to the Company relating to the territories are commissions and administrative costs.

Franchise fee, annual dues and software license fee revenue for the years ending December 31, are as follows:

	2018	2017	2016
Subfranchise fees, gross	$ 398,699	$ 1,055,096	$ 1,857,087
Franchise fees	433,558	435,836	459,230
Annual dues	4,630,425	4,499,375	4,290,735
Software license fees	1,368,149	1,333,093	1,307,637

EXHIBIT H
RECEIPT

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

Terri E. Kemp
39325 Beringer Drive
Murrieta, CA 92563

951-294-8040

The issuance date of the Disclosure Document is April 30, 2019.

I received the Disclosure Document dated April 30, 2019 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.

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817-832-0938

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PROSPECTIVE FRANCHISEE:

_____
(Print or Type Name of Person, Corporation, Partnership or Limited Liability Company)

	Date	Name	Signature
1.	_____	_____	_____
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