FRANCHISE DISCLOSURE DOCUMENT

FRANCHISOR:
Keller Williams Realty, LLCA
Texas Limited Liability Company
1221 South Mopac Expressway
Suite 400
Austin, Texas 78746
(512) 327-3070
www.kw.com
franchise@kw.com

We have developed a distinctive business system that involves the delivery of real estate brokerage services, and other services through KELLER WILLIAMS® REALTY Market Centers. In this disclosure document, we offer the right in specific Regions to recruit, screen and evaluate for us prospective Franchisees who desire to operate Market Centers, to provide certain services related to the development, training and support of those Franchisees (defined herein), and to assist Market Centers in recruiting and retaining Associates.

The total investment necessary to begin operation of a Regional Office franchised business is $131,000 to $423,500.

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

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our Franchise Systems Department at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

The terms of your agreement(s) will govern our franchise relationship. Do not rely on this Disclosure Document alone to understand your contract. Read all of your agreement(s) carefully. Show your agreement(s) and this Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as "A Consumer's Guide to Buying a Franchise," which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. For additional information visit the FTC's home page at www.ftc.gov. 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.

Date of Issuance: April 15, 2025

How to Use This Franchise Disclosure Document

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

QUESTION	WHERE TO FIND INFORMATION
How much can I earn?	Item 19 may give you information about outlet sales, costs, profits or losses. You should also try to obtain this information from others, like current and former franchisees. You can find their names and contact information in Item 20 or Exhibit C.
How much will I need to invest?	Items 5 and 6 list fees you will be paying to the franchisor or at the franchisor's direction. Item 7 lists the initial investment to open. Item 8 describes the suppliers you must use.
Does the franchisor have the financial ability to provide support to my business?	Item 21 or Exhibit A includes financial statements. Review these statements carefully.
Is the franchise system stable, growing, or shrinking?	Item 20 summarizes the recent history of the number of company-owned and franchised outlets.
Will my business be the only Keller Williams Regional Representative business in my area?	Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.
Does the franchisor have a troubled legal history?	Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.
What's it like to be a Keller Williams Regional Representative franchisee?	Item 20 or Exhibit C list current and former franchisees. You can contact them to ask about their experiences.
What else should I know?	These questions are only a few things you should look for. Review all 23 Items and all Exhibits in this disclosure document to better understand this franchise opportunity. See the table of contents.

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Texas. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Texas than in your own state.

2. **Financial Condition**. The Franchisor's financial condition as reflected in its financial statements (see Item 21) calls into question the Franchisor's financial ability to provide services and support to you.

3. **Sales Performance Required**. You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.

Certain states may require other risks to be highlighted. Check the "State Specific Addenda" (if any) to see whether your state requires other risks to be highlighted.

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR MICHIGAN

(Regional Representative)

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

(A) A PROHIBITION ON THE RIGHT OF A FRANCHISEE TO JOIN AN ASSOCIATION OF FRANCHISEES.

(B) A REQUIREMENT THAT A FRANCHISEE ASSENT TO A RELEASE, ASSIGNMENT, NOVATION, WAIVER, OR ESTOPPEL WHICH DEPRIVES A FRANCHISEE OF RIGHTS AND PROTECTIONS PROVIDED IN THIS ACT. THIS SHALL NOT PRECLUDE A FRANCHISEE, AFTER ENTERING INTO A FRANCHISE AGREEMENT, FROM SETTLING ANY AND ALL CLAIMS.

(C) A PROVISION THAT PERMITS A FRANCHISOR TO TERMINATE A FRANCHISE PRIOR TO THE EXPIRATION OF ITS TERM EXCEPT FOR GOOD CAUSE. GOOD CAUSE SHALL INCLUDE THE FAILURE OF THE FRANCHISEE TO COMPLY WITH ANY LAWFUL PROVISION OF THE FRANCHISE AGREEMENT AND TO CURE SUCH FAILURE AFTER BEING GIVEN WRITTEN NOTICE THEREOF AND A REASONABLE OPPORTUNITY, WHICH IN NO EVENT NEED BE MORE THAN 30 DAYS, TO CURE SUCH FAILURE.

(D) A PROVISION THAT PERMITS A FRANCHISOR TO REFUSE TO RENEW A FRANCHISE WITHOUT FAIRLY COMPENSATING THE FRANCHISEE BY REPURCHASE OR OTHER MEANS FOR THE FAIR MARKET VALUE AT THE TIME OF EXPIRATION, OF THE FRANCHISEE'S INVENTORY, SUPPLIES, EQUIPMENT, FIXTURES, AND FURNISHINGS. PERSONALIZED MATERIALS WHICH HAVE NO VALUE TO THE FRANCHISOR AND INVENTORY, SUPPLIES, EQUIPMENT, FIXTURES, AND FURNISHINGS NOT REASONABLY REQUIRED IN THE CONDUCT OF THE FRANCHISE BUSINESS ARE NOT SUBJECT TO COMPENSATION. THIS SUBSECTION APPLIES ONLY IF: (i) THE TERM OF THE FRANCHISE IS LESS THAN 5 YEARS; AND (ii) THE FRANCHISEE IS PROHIBITED BY THE FRANCHISE OR OTHER AGREEMENT FROM CONTINUING TO CONDUCT SUBSTANTIALLY THE SAME BUSINESS UNDER ANOTHER TRADEMARK, SERVICE MARK, TRADE NAME, LOGOTYPE, ADVERTISING, OR OTHER COMMERCIAL SYMBOL IN THE SAME AREA SUBSEQUENT TO THE EXPIRATION OF THE FRANCHISE OR THE FRANCHISEE DOES NOT RECEIVE AT LEAST 6 MONTHS ADVANCE NOTICE OF FRANCHISOR'S INTENT NOT TO RENEW THE FRANCHISE.

(E) A PROVISION THAT PERMITS THE FRANCHISOR TO REFUSE TO RENEW A FRANCHISE ON TERMS GENERALLY AVAILABLE TO OTHER FRANCHISEES OF THE SAME CLASS OR TYPE UNDER SIMILAR CIRCUMSTANCES. THIS SECTION DOES NOT REQUIRE A RENEWAL PROVISION.

(F) A PROVISION REQUIRING THAT ARBITRATION OR LITIGATION BE CONDUCTED OUTSIDE THIS STATE. THIS SHALL NOT PRECLUDE THE FRANCHISEE FROM ENTERING INTO AN AGREEMENT, AT THE TIME OF ARBITRATION, TO CONDUCT ARBITRATION AT A LOCATION OUTSIDE THIS STATE.

(G) A PROVISION WHICH PERMITS A FRANCHISOR TO REFUSE TO PERMIT A TRANSFER OF OWNERSHIP OF A FRANCHISE, EXCEPT FOR GOOD CAUSE. THIS SUBDIVISION DOES NOT PREVENT A FRANCHISOR FROM EXERCISING A RIGHT OF FIRST REFUSAL TO PURCHASE THE FRANCHISE. GOOD CAUSE SHALL INCLUDE, BUT IS NOT LIMITED TO:

(i) THE FAILURE OF THE PROPOSED TRANSFEREE TO MEET THE FRANCHISOR'S THEN CURRENT REASONABLE QUALIFICATIONS OR STANDARDS.

(ii) THE FACT THAT THE PROPOSED TRANSFEREE IS A COMPETITOR OF THE FRANCHISOR OR SUBFRANCHISOR.

(iii) THE UNWILLINGNESS OF THE PROPOSED TRANSFEREE TO AGREE IN WRITING TO COMPLY WITH ALL LAWFUL OBLIGATIONS.

(iv) THE FAILURE OF THE FRANCHISEE OR PROPOSED TRANSFEREE TO PAY ANY SUMS OWING TO THE FRANCHISOR OR TO CURE ANY DEFAULT IN THE FRANCHISE AGREEMENT EXISTING AT THE TIME OF THE PROPOSED TRANSFER.

(H) A PROVISION THAT REQUIRES THE FRANCHISEE TO RESELL TO THE FRANCHISOR ITEMS THAT ARE NOT UNIQUELY IDENTIFIED WITH THE FRANCHISOR. THIS SUBDIVISION DOES NOT PROHIBIT A PROVISION THAT GRANTS TO A FRANCHISOR A RIGHT OF FIRST REFUSAL TO PURCHASE THE ASSETS OF A FRANCHISE ON THE SAME TERMS AND CONDITIONS AS A BONA FIDE THIRD PARTY WILLING AND ABLE TO PURCHASE THOSE ASSETS, NOR DOES THIS SUBDIVISION PROHIBIT A PROVISION THAT GRANTS THE FRANCHISOR THE RIGHT TO ACQUIRE THE ASSETS OF A FRANCHISE FOR THE MARKET OR APPRAISED VALUE OF SUCH ASSETS IF THE FRANCHISEE HAS BREACHED THE LAWFUL PROVISIONS OF THE FRANCHISE AGREEMENT AND HAS FAILED TO CURE THE BREACH IN THE MANNER PROVIDED IN SUBDIVISION (C).

(I) A PROVISION WHICH PERMITS THE FRANCHISOR TO DIRECTLY OR INDIRECTLY CONVEY, ASSIGN, OR OTHERWISE TRANSFER ITS OBLIGATIONS TO FULFILL CONTRACTUAL OBLIGATIONS TO THE FRANCHISEE UNLESS PROVISION HAS BEEN MADE FOR PROVIDING THE REQUIRED CONTRACTUAL SERVICES.

THE FACT THAT THERE IS A NOTICE OF THIS OFFERING ON FILE WITH THE ATTORNEY GENERAL DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE ATTORNEY GENERAL.

As to any state law described in this Addendum that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

KELLER WILLIAMS REALTY, LLC
FRANCHISE DISCLOSURE DOCUMENT

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ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor:

The Franchisor and owner of the Keller Williams® franchise system is Keller Williams Realty, LLC. In this Disclosure Document, we refer to Keller Williams Realty, LLC as "Franchisor," "KW," or by use of the first person plural pronoun (i.e., we, our and us); we refer to the entity that will sign a Market Center Franchise Agreement as "you," "your," and "franchisee." KW, an entity formerly known as Keller Williams Realty, Inc., was originally organized in Texas on December 21, 1994, as a corporation and was converted to a limited liability company on February 28, 2025, and maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. We only conduct business under our corporate name and under the trade names "KELLER WILLIAMS®," "KW REALTY," "KELLER WILLIAMS REALTY," "KW LUXURY," "KELLER WILLIAMS LUXURY," "KELLER WILLIAMS LUXURY INTERNATIONAL®," "KW LUXURY INTERNATIONAL," "KW COMMERCIAL®," "KW LAND®," and "KELLER WILLIAMS REALTY INTERNATIONAL."

The Franchisor's Business:

We have offered and sold franchises to develop and operate KELLER WILLIAMS market centers ("Market Centers") and have offered and sold franchises to recruit, screen and assist in the evaluation of prospective Franchisees who desire to use our System and Trademarks to operate a single Market Center since November 22, 1995. Our business system (the "System") is characterized by our distinctive real estate brokerage methods and techniques; recruitment methods for attracting real estate brokers or salespersons ("Associates"); financial accountability techniques; uniform standards and specifications; technology offerings; quality and uniformity of products and services; procedures for training, consulting and assistance; Keller Williams University; profit sharing program; culture; associate leadership council structure; and the advertising and promotional programs described in Item 11. The principal trademarks and service marks ("Trademarks") we use to describe and identify the System, are listed in Item 13. Except for the Market Center and Regional Representative programs described below, we have not offered franchises in any other line of business in the United States and Canada.

We do not currently have direct or indirect ownership interests in any Market Centers. We, or our parents, affiliates, and/or owners and executives, have direct or indirect ownership interests in certain ancillary real estate businesses. These interests and businesses are described below in Item 1.

We manage, operate, and wholly own the following regional territories: California Westside LA, Carolinas, Colorado, Florida South, Maryland & D.C., Michigan/Northern Ohio, Mid-American, North Central, Northwest, South Texas, and Southwest.

Other Businesses

In August 2019, we launched KW Marketplace, which is our proprietary online store available to all Associates and franchisees. The KW Marketplace is an easy, one-stop shop for products and services to enhance and support our Associates' and franchisees' businesses. In addition to our products and services, from time to time, we may contract with third-party vendors that desire to offer their services and products via the KW Marketplace. We will not charge you or your Associates any fees to access the KW Marketplace. If you and/or your Associates choose to purchase these services and/or products through the KW Marketplace, you and/or your Associates will pay agreed upon fees to us or the third-party vendors through agreed upon purchase terms through the KW Marketplace portal. (See Item 8.)

In November 2021, we launched Keller Successful Career Opportunities in Real Estate ("KSCORE"), in partnership with Kaplan Real Estate Education. Through that partnership, KSCORE

offers state-approved prelicensing curriculum, via Kaplan Real Estate Education, for aspiring real estate agents and continued real estate education credits for existing agents. Kaplan Real Estate Education's platform offers distinct education-delivery formats, including home study, online, and live online courses, and a wide selection of state-approved courses and packages. Each student is provided the basic education at no cost to the student unless they choose to upgrade to different a package.

In December 2021, we launched KW Prep. KW Prep is a real estate training program geared towards setting aspiring and newly licensed agents on the right path as they launch their real estate businesses. KW Prep unpacks the tools, strategies, and mindset that will help new agents develop their career right out of the gate.

In September 2021, we launched our Keller Williams Expansion Network ("KWEN") to provide expansion agents the opportunity to grow beyond state borders with consistent branding and models through a series of company-affiliated Market Centers. We have since transitioned KWEN agents and brokers to existing franchised Keller Williams Market Centers, and KWEN is no longer in operation.

On March 3, 2025, we acquired Rellek Publishing Partners, Ltd. ("Rellek") from its two owners, one of whom was Gary Keller. Rellek is a copyright owner of certain coaching and training materials and a supplier of educational and training content that is licensed to outside publishers. Rellek maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, TX 78746. Rellek has not offered franchises in any line of business and has never operated a real estate brokerage business.

Our Parents, Predecessors and Affiliates:

Parents

Since March 5, 2025, our direct parent is KW Intermediate Co LLC ("Intermediate"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. Intermediate has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Intermediate is wholly owned by KW Midco LLC ("MidCo"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. MidCo has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

MidCo is wholly owned by Keller Williams Realty Holdings LLC ("Holdings"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. Holdings has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Holdings' parent company is Trident Keller Williams Realty Holdings, Inc. ("Trident"), a Delaware corporation. Trident purchased a majority ownership interest in us through its investment in Holdings and certain of our affiliated entities effective March 5, 2025. Trident's current principal business address is 20 Horseneck Lane, Greenwich, Connecticut 06830. Trident has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Trident's parent companies are Trident IX, L.P. ("Trident IX"), Trident IX Parallel Fund, L.P. ("Trident IX Parallel"), and Trident IX Professionals Fund, L.P. ("Trident IX Professionals") (collectively the "Trident IX Funds"), each a Cayman Island limited partnership. The Trident IX Funds purchased a majority ownership interest in us through its investment in Trident effective March 5, 2025. The current principal business address for the Trident IX Funds is 20 Horseneck Lane, Greenwich, Connecticut 06830. The Trident IX Funds have never offered franchises or licenses in any line of business.

Trident Capital IX, L.P., a Cayman Island limited partnership, is the General Partner of Trident IX and Trident IX Parallel. Stone Point Capital LLC ("SPC") manages the Trident IX Funds. SPC is a Delaware limited liability company with its principal business address at 20 Horseneck Lane, Greenwich, Connecticut 06830. SPC has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Predecessors

We have one predecessor required to be disclosed in this Disclosure Document.

On November 22, 1995, Keller Williams, Inc. Realtors (our "Predecessor") transferred to us all its existing Market Center franchise agreements and Regional Representative agreements, as well as ownership of the Trademarks and System and certain other assets described in the financial statements presented in Exhibit A to this Disclosure Document. From October 1987 to November 22, 1995, our Predecessor offered franchises for Market Centers and the Regional Representative program described below. Our Predecessor directly or indirectly has operated a real estate brokerage business since October 1987; it has not offered franchises or licenses in any other line of business and does not provide products and services to franchisees.

International Franchising

In February 2012, our affiliate KW Worldwide Dutch B.V., granted its first master license agreement for development of real estate franchises in areas outside of the United States and Canada. In 2016, we restructured and transferred all master license agreements with real estate franchises in areas outside of the United States and Canada to our affiliate KW Worldwide, Ltd. ("KW Worldwide"). In 2025, KW Worldwide became a wholly owned subsidiary of KW. We provide services to support licensees of KW Worldwide. KW Worldwide shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

Affiliated Region

The California Central and Southern Region is owned by a limited liability company affiliated with us named Caltex Millennium, LLC ("Caltex"). Caltex is 70% owned by KW One, LLC, which is 100% owned by us, and we operate and manage the California Central and Southern Region. The remaining membership interests in Caltex are owned by third parties. Certain directors and officers hold ownership interests in or operate certain real estate brokerage businesses under the System and the Trademarks. See Items 2 and 20. Our agents for service of process are listed in Exhibit D.

Affiliated Vendors and Service Providers

On August 17, 2018, we acquired Smarter Agent Mobile, LLC, as a wholly owned subsidiary. Smarter Agent Mobile, LLC provides MLS data services for the System. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

Gary Keller and other third parties own KW Insurance, Ltd., a business offering home insurance quotes online. Its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. It operates under the trade name "Keller Covered" and is in the process of winding down its operations.

Gary Keller co-owns Rellek Publishing Partners, Ltd. ("KP Publishing"), which is a supplier of educational and training content that KP Publishing licenses to us and outside publishers. KP Publishing maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, TX 78746.

KP Publishing has not offered franchises in any line of business and has never operated a real estate brokerage business.

Gary Keller and other third parties have indirect, minority ownership interests in Mutual of Omaha Mortgage, Inc., which is operating the business as Keller Home Loans. On February 15, 2023, Mutual of Omaha Mortgage, Inc. purchased substantially all of the business assets of affiliate Keller Mortgage, LLC (dba Keller Mortgage), an Ohio limited liability company, and purchased Keller Mortgage, LLC's interests in certain mortgage joint ventures, which closed separately on June 30, 2023. Keller Mortgage, LLC previously operated as a mortgage lender that provided loans to customers of Franchisees and their Associates in certain select markets and previously entered into a series of joint ventures to do so in certain other select markets. Keller Mortgage, LLC changed its name to KM Dublin, LLC effective July 13, 2023. The address for KM Dublin, LLC is 1221 South Mopac Expressway, Suite 400, Austin, TX 78746.

In August 2022, we launched the Real Agent Perks program, which makes medical, dental, vision, term life, and other insurance and related products available to Franchisees, their Associates, and employees of Keller Williams Market Centers located in the United States. To launch this program, we established Real Estate Agent Insurance Services, LLC ("REAIS"), an affiliate of KW and a licensed insurance producer. REAIS is involved in marketing and advertising this program, but not in selling, soliciting or negotiating insurance products. For each insurance policy purchased through the program, REAIS receives a commission.

In April 2022, an entity owned by Gary Keller entered into a joint venture with a third party to operate 72SOLD National, LLC, which is a marketing home sales program available to real estate agents. The joint venture's principal place of business is 7333 E. Doubletree Ranch Road, Ste 100B Scottsdale, AZ 85258.

Although not our affiliate, Gary Keller, John Keller, and/or other third parties, have a minority ownership interest in TKW Holdings, LLC, which in March 2024 acquired (1) our former affiliate Keller Title, LLC, which is a minority investor in title services joint ventures in certain select markets where permissible under applicable law, and (2) our former affiliate Real Intelligent Sales Engagement, LLC, which is a lead conversion platform for residential real estate available to real estate agents.

Although not our affiliates, for purposes of disclosure, Lone Wolf Technologies, Inc. and CoreLogic, Inc. are under common management with us through their affiliation with SPC. Lone Wolf Technologies, Inc. is a leading residential real estate technology provider for agents, brokers, franchises, MLSs, and associations across North America. CoreLogic is a global provider of property information, analytics, and data-enabled solutions. It offers a wide range of services to various industries, including real estate, mortgage finance, insurance, and capital markets. While Keller Williams® franchisees and agents may use these companies, they are not vendors that we require our franchisees to use.

Description of Regional Representative Businesses:

We offer the right to recruit, screen and assist in the evaluation of prospective Franchisees who desire to use the System and Trademarks to operate a single Market Center in a specific geographic area (each an "Awarded Area"), to provide certain initial and continuing services for development, training, support, and operations of those Franchisees, and to assist Market Centers in recruiting and retaining Associates. Each Regional Representative relationship is governed by a Regional Representative Agreement under which you have the right and obligation to ensure that specific standards related to the Market Centers are met, and the Market Centers are developed and serviced in a specific geographic region described in the Regional Representative Agreement ("Region," as described in Item 12). You may not develop Market Centers as a Franchisee yourself, but your affiliates and your owners may be eligible

to develop a Market Center pursuant to a Market Center Franchise Agreement. Market Centers may also be developed by other Franchisees that you have solicited, screened, evaluated, referred to and approved by us. A form of the Regional Representative Agreement that you must sign is attached to this Disclosure Document as Exhibit B. Each Market Center to be developed by a prospective Franchisee will be under the form of Market Center Franchise Agreement we are using for new Franchisees. We only describe terms and provisions of the Regional Representative Agreement in this Disclosure Document; although we may refer to Market Center Franchise Agreements for Market Centers in this Disclosure Document in connection with your obligations to Franchisees who have executed Market Center Franchise Agreements with us and operate Market Centers in your Region. Before you sign a Regional Representative Agreement, we will require that you complete and sign an Application for our consideration as a prospective Regional Representative.

You and certain of your principal owners that we designate (each a "Controlling Principal") must accept the confidentiality, non-competition and other restrictions under the Regional Representative Agreement and must guarantee your financial obligations to us. See Items 14 and 15. Your other direct and indirect owners and your other officers, directors, managers and other senior executives who we do not designate as Controlling Principals will be designated as "Representative's Principals" and will be required to sign an undertaking acknowledging that they are bound to certain personal duties under the Regional Representative Agreement, including confidentiality, non-competition and other restrictions or obligations. You, your Controlling Principals and Representative's Principals will also be obligated to ensure that you, your Controlling Principals, your Representative's Principals and all other persons and entities directly or indirectly affiliated with you, including all of your employees (collectively, your "Representative's Group"), comply with certain obligations under the Market Center Franchise Agreement. You must designate, and we must approve, one of your Controlling Principals to be your Regional Operating Principal, who must hold the minimum percentage of ownership required. See Items 14 and 15. Either you or your Regional Operating Principal must be an existing and duly licensed real estate salesperson or broker.

16 franchised Representatives were operating as of December 31, 2024. Our Franchisees were operating a total of 773 Market Centers as of December 31, 2024 in the United States and Canada. (See Item 20).

All segments of the real estate brokerage business are highly developed, competitive, and are often significantly affected by demographic changes and by local and national economic conditions. Franchisees compete with a large number of established independent and franchised or licensed real estate brokerage businesses.

Industry-Specific Regulations:

All states have laws and regulations governing the operation of real estate brokerage offices, and you must comply with the provisions in your area. These laws and regulations affect how you conduct business. We urge you to familiarize yourself with the provisions that would apply to your business as a Regional Representative and the businesses of the Market Centers located in the Region.

The Federal Trade Commission has issued a Trade Regulation Rule Concerning Franchises and Business Opportunity Ventures, which regulates the offer and sale of franchises. In addition, numerous states have laws and regulations that also dictate the manner in which franchises may be offered and sold in that state. As a Regional Representative, you must comply with these laws in the offer and sale of Market Center franchises, which may include registering as a franchise broker or subfranchisor in some of these states. If you are required to register separately in any of those states, you will incur that expense.

As further discussed in Item 3, on October 31, 2023, a jury entered a verdict against the National Association of REALTORS® ("NAR") and real estate brokerage franchisors, including KW (the

"Defendants") in a class action lawsuit filed by home sellers (the "*Sitzer*" case) that alleged the Defendants conspired to violate Section 1 of the Sherman Act to require home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on Multiple Listing Service ("MLS") sites. Following the verdict, new "copycat" and related class action antitrust lawsuits were filed in other states. While KW and the other Defendants have reached global settlements with the *Sitzer* plaintiffs that have been finally approved by the trial court, objectors to the settlements have filed an appeal that remains pending. There are also pending class action lawsuits filed by home buyers, including against KW, that have not been settled. Accordingly, we urge you to familiarize yourself with your state's laws and regulations and any applicable real estate board rules pertaining to agent representation and compensation.

ITEM 2
BUSINESS EXPERIENCE

Gary W. Keller: Executive Chairman, Member, Board of Directors

Mr. Keller is the co-founder of the Keller Williams business concept. He was named Executive Chairman and Chairman of the Board in November 2023, based in Austin, Texas. He served as CEO and Chairman of the Board for KW from December 2022 to November 2023 in Austin, Texas. Mr. Keller previously served as Executive Chairman of KW and KW Accelerator Studios, LLC from October 2020 through November 2022, in Austin, Texas. Mr. Keller has served as Chairman of our Board and a Director, among other positions, in Austin, Texas since our inception in October 1983. In addition, Mr. Keller served in various positions of our Predecessor and Keller Williams Realty, Inc. in Austin, Texas from October 1983 to August 2009 including President, Vice-President, Secretary, and Treasurer. Mr. Keller also co-owns KP Publishing Partners, Ltd., and KW Insurance, Ltd., which are affiliate companies.

John Keller: Executive Vice Chairman, Member, Board of Directors

Mr. Keller has been a member of our Board since January 2015, based in Austin, Texas. He was appointed Executive Vice Chairman of the Board and President in June of 2024 and prior to that he served as Vice Chairman from September 2023 to June 2024, both in Austin, Texas. He previously was Head of Transformation for KW from June 2022 to September 2023 in Austin, Texas. Mr. Keller previously served as Head of Transformation for KW Accelerator Studios, LLC from December 2021 to June 2022, in Austin, Texas. Mr. Keller is also a Manager of KW Insurance, Ltd. , and has held that position since June 2018, based in Austin, Texas.

Chris Czarnecki: Chief Executive Officer and President; Member, Board of Directors

Mr. Czarnecki has been Chief Executive Officer and President since March 2025, in Austin, Texas. He has served as a Director since March 2025, in Austin, Texas. From February 2024 to February 2025, he was in between positions. From March 2023 to January 2024, he was a consultant to Broadstone Net Lease, Inc., in Rochester, New York. He previously served as Chief Executive Officer of Broadstone Net Lease, Inc. from July 2017 to February 2023, in Rochester, New York, and Chief Executive Officer and President from January 2020 to February 2023.

Keelan Marks: Member, Board of Directors

Mr. Marks has served as Director since March 2025, based in Greenwich, Connecticut. Since August 2020, he has served as Vice President of Stone Point Capital LLC in Greenwich, Connecticut. Prior to that, he was an Investment Banking Analyst with Evercore, Inc. from November 2018 to July 2020, in New York, New York.

Eric Rosenzweig: Member, Board of Directors

Mr. Rosenzweig has served as Director since March 2025, based in Greenwich, Connecticut. Since August 2006, he has served as Managing Director of Stone Point Capital LLC in Greenwich, Connecticut.

Nicolas Zerbib: Member, Board of Directors

Mr. Zerbib has served as Director since March 2025, based in Greenwich, Connecticut. Since April 2024, he has served as Co-President and Chief Investment Officer of Stone Point Capital LLC in Greenwich, Connecticut. Prior to that, he served as Managing Director for Stone Point Capital LLC from August 1998 to March 2024 in Greenwich, Connecticut.

Stacie Herron: Chief Operating Officer, Chief Legal Officer and Secretary

Ms. Herron has served as Chief Operating Officer, Chief Legal Officer, and Secretary for KW since March 2025 in Austin, Texas. She previously served as Chief Legal and Administrative Officer from September 2023 to March 2025, including serving as interim Chief Operating Officer from January 2025 to March 2025, and as Chief Legal and People Officer from April 2022 to September 2023 in Austin, Texas. Prior to that, she served as Chief Legal Officer of KW Accelerator Studios, LLC, from April 2021 to April 2022 in Austin, Texas. Prior to joining KW Accelerator Studios, LLC, Ms. Herron served in various roles since 2008 with GGP Inc. and its successor in interest, Brookfield Properties Retail Holding LLC, including serving as Executive Vice President, General Counsel, and Secretary from July 2018 to April 2021 in Chicago, Illinois.

Timothy Dieffenbacher, Chief Financial Officer

We anticipate Mr. Dieffenbacher joining us in May 2025. He has been the Chief Financial Officer, Treasurer, and Secretary of FrontView REIT, Inc. since September 2024 in Dallas, Texas. Prior to that, he served as SVP, Chief Accounting Officer, and Treasurer of Broadstone Net Lease, Inc. from February 2017 to September 2024 in Rochester, New York.

Jason Abrams: Head of Industry and Learning

Mr. Abrams has served as Head of Industry and Learning for KW since January 2023 in Austin, Texas. He previously served as Head of Industry for KW Accelerator Studios, LLC from February 2021 to December 2022, in Austin, Texas. He joined KW on January 1, 2019, as our Vice President of Industry in Austin, Texas. Mr. Abrams served as Operating Principal of the Keller Williams Realty West Bloomfield Market Center in Farmington Hills, Michigan from January of 2016 to August 2019.

Chris Cox: Chief Digital and Technology Officer

Mr. Cox has served as Chief Digital and Technology Officer for KW since January 2023 in Austin, Texas. He previously served as Chief Digital and Technology Officer of KW Accelerator Studios, LLC from March 2021 to December 2022 in Austin, Texas. Prior to joining KW Accelerator Studios, LLC, Mr. Cox served as a Partner with Bain & Company from March 2019 to March 2021 in Austin, Texas. Prior to Bain & Company, Mr. Cox served as Chief Digital Officer for USAA from April 2014 to January 2020 in San Antonio, Texas.

Debbie Gardner: Sr. Director, Franchise Systems

Ms. Gardner became our Sr. Director, Franchise Systems in January 2025, based in Austin, Texas. She previously served as our Director, Franchise Systems from March 2016 to December 2024, based in Austin, Texas.

Wendi Harrelson, President of KW Regions

Ms. Harrelson was named President of KW Regions in January 2024, based in Austin, Texas. She was a Divisional Leader from July 2019 to December 2023, based in Austin, Texas. Ms. Harrelson has been the Regional Operating Principal of the New York—Upstate Region since January 2013, based in Austin, Texas. She was the Area Director from August 2005 to March 2013 and then Regional Director of the Texas South Region from March 2013 to December 2023, based in Austin, Texas.

John Clidy, Vice President of Growth, KW

Mr. Clidy was named Vice President of Growth, KW in January 2024, based in Boca Raton, Florida. Mr. Clidy was a Divisional Leader from March 2021 to December 2023, based in Boca Raton, Florida. He was Regional Director of the Greater PA Region from May 2014 to December 2023 and was based in Franklinville, New Jersey, from May 2014 to July 2020, and based in Boca Ragon, Florida from July 2020 to December 2023.

ITEM 3
LITIGATION

PENDING

Kevin McFall v. Canadian Real Estate Association, et al., pending in Federal Court in Canada, Court File No. T-119-24. On January 18, 2024, the plaintiff filed a Statement of Claim against approximately 100 defendants in the residential real estate industry. The defendants included the Canadian Real Estate Association ("CREA"), various regional and local real estate boards and associations, real estate brokerages, and franchisors of various real estate franchises. The plaintiff alleges that the defendants violated subsection 45(1)(a) of Canada's Competition Act by conspiring with each other to fix, maintain, increase, or control the price of buyer brokerage services from March 11, 2010 through the present. The plaintiff seeks to certify the proceeding as a class action on behalf of the following class: "All persons, wherever they may reside or be domiciled, who sold residential real estate listed on a Multiple Listing Service owned and operated by a Regional Real Estate Board Defendant after March 11, 2010." On February 4, 2025, the plaintiff filed an Amended Statement of Claim naming Keller Williams Realty, Inc. ("KWRI") as a defendant. The case has effectively been stayed since the court issued a March 14, 2024 order that relieved all defendants of their obligations to file statements of defense and relieved the plaintiff of his obligation to file a motion to certify the class. The parties jointly requested the court to enter this order because of a pending appeal in another case asserting the same allegations and claims. This case is *Sunderland v. Toronto Regional Real Estate Board, et al.*, Court File No. T-595-21, and was filed in Federal Court in Canada on April 1, 2019. No entities affiliated with KWRI are defendants in *Sunderland*. On September 25, 2023, the court in *Sunderland* issued an order granting in part and denying in part the defendants' motions to dismiss. The court dismissed the Competition Act claim against the franchisor defendants. The parties appealed the order. The Federal Court of Appeal in Canada heard oral arguments in October 2024, but it has not issued a decision yet.

Christopher Moehrl, on behalf of himself and all others similarly situated v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., Keller Williams Realty, Inc., Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. Plaintiff filed this Class Action Complaint on March 6, 2019, which alleges that the Defendants in this case conspired to require plaintiff home sellers to pay buyer brokers' commissions at an inflated

rate when listing a property on twenty Multiple Listing Service ("MLS") sites, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. We were served with the Complaint on March 13, 2019. Plaintiff is suing for violation of the Sherman Act and is seeking treble damages, attorneys' fees and injunctive relief. We retained counsel and filed a motion to dismiss for failure to state a claim upon which relief can be granted on May 17, 2019. This matter was consolidated with another previously filed matter (*Sawbill Strategic, Inc. v. The National Association of Realtors, Homeservices of America, Inc., Keller Williams Realty, Inc., Realogy Holdings Corp., and RE/MAX Holdings, Inc.*, Case Number 119-cv-02544, in the United States District Court, Northern District of Illinois) on June 24, 2019, under the style *Christopher Moehrl, Michael Cole, Steve Darnell, Valerie Nager, Jack Ramey, Sawbill Strategic, Inc., Daniel Umpa, and Jan Ruh v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty Inc.,* Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. The court certified a class consisting of home sellers who listed their properties on one of the twenty MLS sites at issue. On February 1, 2024, we entered a nationwide class settlement to settle the claims brought in this case, the *Sitzer* case (discussed below), and the *Umpa* case (discussed below). The settlement approval process and details of the settlement are in the *Sitzer* summary.

Joshua Sitzer and Amy Winger, on behalf of themselves and all others similarly situated vs. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., and Keller Williams Realty, Inc., Civil Action No. 4:19-cv-00332-SRB, in the United States District Court for the Western District of Missouri. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on March 30, 2020, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on four Multiple Listing Service ("MLS") sites within Missouri, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. The court certified a class consisting of Missouri home sellers and denied the Defendants' motions for summary judgment. A three-week trial was held beginning on October 16, 2023. On October 31, 2023, a jury issued a verdict against all Defendants in the case awarding the plaintiffs damages in the amount of $1,786,310,872 (which under antitrust law may be increased to $5,358,932,616) to be reduced by existing and possible future settlements entered into between the Plaintiffs and specific Defendants. On February 1, 2024, we entered a nationwide class settlement that settled the claims brought in this case (including the jury verdict), the *Moehrl* case (discussed above), and the *Umpa* case (discussed below) when, on May 9, 2024, the court in *Sitzer* ordered final approval of the settlement. The definition of the settlement class and scope of the release also resolved the claims alleged in the *Bauman, Burton*, *QJ Team*, *Grace*, *Martin*, *Willsim Latham, LLC*, and *Jensen* cases discussed herein wherein the court in *Sitzer* ordered final approval of the settlement.

The total amount of the settlement is $70 million. The payment schedule is as follows: We deposited $50 million into a qualified settlement fund on April 30, 2024; $10 million into the qualified settlement fund upon the later of (i) 14 days following final approval of the settlement by the court in *Sitzer*, and (ii) September 15, 2026; and $10 million into the qualified settlement fund upon the later of (i) 14 days following final approval of the settlement by the court in *Sitzer*, and (ii) September 15, 2027.

The court granted preliminary approval of the nationwide settlement on February 1, 2024. The members of the settlement class had until April 13, 2024 to opt out of the settlement or to object to the settlement. The court granted final approval after a hearing on May 9, 2024. An appeal was filed by some of the objectors to the settlement and has been fully briefed. The Eighth Circuit Court of Appeals will decide the appeal.

Gary Bauman, Mary Jane Bauman, and Jennifer Nosalek, individually and on behalf of all others similarly situated vs. MLS Property Information Network, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc., Civil Action No. 1:20-cv-12244, in the United States District Court for the District of Massachusetts.

Plaintiffs filed this *Moehrl* copycat Class Action Complaint on December 17, 2020, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on a Multiple Listing Service ("MLS") site, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. The court denied the defendants' motions to dismiss, and discovery has proceeded. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Judah Leeder individually and on behalf of all others similarly situated, vs. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc., Civil Action No. 1:21-cv-00430, in the United States District Court for the Northern District of Illinois. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on January 27, 2021, which alleges that the Defendants in this case conspired to require Plaintiff home buyers to pay buyer brokers' commissions at an inflated rate and/or inflated home prices when listing a property on a Multiple Listing Service ("MLS") site, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1, and various state antitrust and consumer protection statutes. Plaintiffs are seeking treble damages, attorneys' fees and injunctive relief. On February 20, 2024, the court granted in part and denied in part the defendants' motion to dismiss. The court dismissed the Sherman Act claim but permitted the plaintiffs to pursue various state antitrust and consumer protection statute claims. We will continue to defend ourselves in this matter.

John Davis v. Inga Dow, Keller Williams Realty, Inc., Gary Keller, and Josh Team, Civil Action No. 4:22 cv-00970-O, in the United States District Court, Northern District of Texas, Fort Worth Division ("Litigation"). Keller Williams Realty, Inc. Gary Keller and Josh Team are "Defendants." Plaintiff filed the Litigation on October 27, 2022, alleging claims against Inga Dow, for among other things, abuse of process for filing the above-described lawsuit, against Keller Williams Realty, Inc. for fraud by omission and breach of contract, and against Gary Keller for civil conspiracy, breach of fiduciary duty, breach of good faith and fair dealing, breach of contract, and tortious interference with contract. On March 13, 2023, the Court heard Defendants' motion to compel the Litigation to arbitration and thereafter ordered the Plaintiff's' claims compelled to arbitration. The Court further ordered the Litigation stayed and administratively closed. Plaintiff appealed to the Fifth Circuit Court of Appeals ("Appellate Court") the Court's ruling compelling arbitration, and the Appellate Court dismissed Plaintiff's appeal. Plaintiff has filed a demand for arbitration, and an arbitrator has been appointed. Defendants will continue to vigorously defend against the matter.

Colleen L. Basinski, Bart S. Basinski, and Baz Investment Group, Inc. v. Keller Williams Realty, Inc., Gary Keller, Marc King, Dan Holt, and Colette Ching, Civil Action No. D-1-GN-23-001314, in the District Court of Travis County, Texas. Plaintiffs filed this action on March 9, 2023, alleging claims against the defendants for tortious interference. Keller Williams Realty, Inc. removed the case on March 17, 2023, to the United States District Court for the Western District of Texas, Civil Action No. 1:23-cv-00299-RP. On April 12, 2023, Plaintiffs filed a motion to remand this action back to state court, and the United States District Court denied that motion on June 8, 2023. On June 29, 2023, Keller Williams Realty, Inc., Gary Keller, and Marc King filed a motion to compel arbitration (Dan Holt and Colette Ching had not yet been served). Plaintiffs opposed that motion. Dan Holt was served on August 18, 2023, and he filed a motion to compel arbitration on September 8, 2023. On November 8, 2023, the Court granted the motions to compel arbitration of Counts 1-6 against KWRI, Keller, King, and Holt and denied it with respect to Count 7. The Court also dismissed the claims against Ching without prejudice and stayed the case pending arbitration. The Parties are discussing potential arbitrators, but no demand in arbitration has been filed. Defendants will continue to vigorously defend against the matter.

John Davis v. Keller Williams Realty, Inc.; Gary Keller; Josh Team; Business MAPS, Ltd; and Business MAPS Management, LLC.; Civil Action No. 1:23-cv-1017, in the United States District Court Western District of Texas, Austin Division ("Second Litigation"). Keller Williams Realty, Inc., Gary Keller, Josh Team, Business MAPS, Ltd., and Business MAPS Management, LLC are "Original Defendants." On August 29, 2023, Plaintiff filed the Second Litigation against Keller Williams Realty, Inc. ("KWRI"); Gary Keller; Josh Team; Business MAPS, Ltd., and Business MAPS Management, LLC, after the United States District Court, Northern District of Texas, Fort Worth Division ordered Plaintiff to arbitrate his claims in the case captioned *John Davis v. Inga Dow, Keller Williams Realty, Inc., Gary Keller, and Josh Team* matter summarized above ("Initial Litigation"). Plaintiff's claims in the Second Litigation are based on the alleged facts and circumstances underpinning Plaintiff's claims alleged in the Initial Litigation and, as such, the Second Litigation is an attempt by Plaintiff to circumvent the decision from the United States District Court, Northern District of Texas, Fort Worth Division ordering Plaintiff to arbitrate his claims. In the Second Litigation, Plaintiff's claims are plead as violations of the RICO Act, violations of the Sherman Act, and intentional fraudulent inducement. Plaintiff also alleges a claim for breach of contract against KWRI and a claim for general partner liability against Business MAPS Management, LLC. The Second Litigation was transferred to the same court where the Initial Litigation was filed. On November 20, 2023, Davis filed an Amended Complaint, in the Second Litigation, adding Jesse Herfel as a co-plaintiff (together with Davis, "Plaintiffs") and John Keller; 72Sold, Inc.; Johnathan Dupree; Marc King; Jason Abrams; Matt Green; William Soteroff; KWx, LLC; Livian LLC, and KW Southwest Region, LLC as "Additional Defendants." The Original Defendants and the Additional Defendants, except for 72Sold, Inc., are hereby referred to as "Defendants." The Amended Complaint reasserts the claims plead as violation of the RICO Act (as to certain Defendants); violations of the Sherman Act (as to certain Defendants); and general partner liability against Business MAPS Management, LLC; and adds a claim for embezzlement (as to certain Defendants). Defendants filed a motion to compel the Plaintiffs' claims to arbitration and, in the alternative, to dismiss Plaintiffs' claims. On August 12, 2024, the Court compelled the Second Litigation to arbitration. The Court further ordered the Second Litigation stayed and administratively closed. On January 27, 2025, Plaintiffs filed a letter motion ("Letter Motion") seeking to have an arbitrator appointed in the Second Litigation, and thereafter, retired Judge Joseph "Tad" Halbach of Houston, Texas, was appointed. No demand in arbitration has been filed with the Second Litigation Arbitrator, although a draft demand was attached to Plaintiffs' Letter Motion. Defendants will continue to vigorously defend against the matter.

Paul Morris v. Gary Keller; Tom Lamphere; Jan Richey; CalTex Millennium, LLC; and Keller Williams Realty, Inc., Civil Action No. 23STCV21862, in the Superior Court of California, County of Los Angeles ("Litigation"). Gary Keller, Tom Lamphere, Jan Richey, CalTex Millennium, LLC, and Keller Williams Realty, Inc. are "Defendants." Plaintiff filed the Litigation on September 11, 2023, alleging a claim for intentional tort against Defendants and a claim for unjust enrichment against Keller Williams Realty, Inc. On January 4, 2024, Plaintiff filed a First Amended Complaint, alleging claims for Intentional Interference with a Prospective Business Advantage, Negligent Intentional Interference with a Prospective Business Advantage, and Unfair Competition against Defendants. Defendants filed a motion to compel Plaintiff's claims to arbitration and the court granted the motion. No demand in arbitration has been filed. Defendants will continue to vigorously defend against the matter.

Shauntell Burton, individually and on behalf of those similarly situated v. National Association of Realtors, Keller Williams, LLC, and Keller Williams Realty, Inc., Case No. 7:23-CV-056660-JD, in the United States District Court for the District of South Carolina. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on November 13, 2023, which alleges that the Defendants in this case conspired to require Plaintiffs home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on Multiple Listing Service ("MLS") sites within South Carolina, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the

claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

QJ Team, LLC and Five Points Holdings, LLC, individually and on behalf of all other persons similarly situated v. Texas Association of Realtors, Inc., et al., Case No. 4:23-CV-01013, in the United States District Court Eastern District of Texas, Sherman Division. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on November 13, 2023, which alleges that the Defendants in this case conspired to require Plaintiffs home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on certain Multiple Listing Service ("MLS") sites within Texas, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Christina Grace, individually and on behalf of all others similarly situated v. National Association of Realtors, et al., Case No. 3:23-cv-06352, in the United States District Court Northern District of California, San Francisco Division. Plaintiff filed this Moehrl copycat Class Action Complaint on December 8, 2023, which alleges that the Defendants in this case conspired to require Plaintiffs home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on a Multiple Listing Service ("MLS") sites within California, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1; and the California Business and Professions Code. Plaintiffs are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Julie Martin, et al., individually and on behalf of all others similarly situated v. Texas Association of Realtors, Inc., et al., Case No. 23-cv-1104, in the United States District Court Eastern District of Texas, Sherman Division. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on December 14, 2023, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on certain Multiple Listing Service ("MLS") sites within Texas, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Daniel Umpa, individually and on behalf of all others similarly situated v. The National Association of Realtors, et al., Case No. 23-cv-945, in the Western District of Missouri. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on December 27, 2023, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on all Multiple Listing Service ("MLS") sites in the United States, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement that will settle the claims brought in this case, the *Moehrl* case (discussed above), and the *Sitzer* case (discussed above). The settlement approval process and details of the settlement are in the *Sitzer* summary.

Willsim Latham, LLC, et al., individually and on behalf of all others similarly situated v. MetroList Services, et al., Case No. 24-cv-67, in the United States District Court Central District of California. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on January 18, 2024, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on the MetroList Multiple Listing Service site in California, in

violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Dalton K. Jensen, et al., individually and on behalf of all others similarly situated v. The National Association of Realtors, et al., Case No. 24-cv-109, in the United States District Court of Utah. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on February 9, 2024, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on certain Multiple Listing Service ("MLS") sites within Utah, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Matthew Fetick and David Williams v. Gary Keller, William Soteroff, Mike McCarthy, John Clidy, Michele McBride, Mitch Johnson, and Silver Springs Endeavors, LLC, No. 24-cv03329-KNS, in the United States District Court for the Eastern District of Pennsylvania. Plaintiffs' claims are plead as violations of the RICO Act (against all defendants); and fraudulent misrepresentation, libel, and conversion (against Mr. Clidy and Ms. McBride). On October 7, 2024, Defendants filed a motion to dismiss for lack of personal jurisdiction, and in the alternative a motion to compel arbitration or to dismiss for failure to state a claim ("Motion"). The plaintiff filed an amended complaint and added certain allegations related to defendants' personal jurisdiction arguments, and on November 12, 2024, Defendants re-filed the Motion they originally filed. On April 8, 2025, the Court denied the motion to dismiss for lack of personal jurisdiction and granted Defendants' motion to compel the case to arbitration. The Court further ordered the case stayed and administratively closed. No demand in arbitration has been filed. Defendants will vigorously defend against the matter.

Vicki Coffey v. Fast Easy Offer LLC, GFSG LLC dba Keller Williams Realty Phoenix, and Keller Williams Realty, Inc., No. 24-cv-2725, in the United States District Court for the District of Arizona. Plaintiff filed this putative class action on October 9, 2024, alleging that Keller Williams Realty, Inc. is liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by independent real estate agents associated with a franchisee market center. Plaintiff sued the franchisee market center and the business with which the real estate agents are allegedly affiliated. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. We will vigorously defend against this matter.

Renee Montalbano, individually and as Personal Representative of the Estate of Robert Montalbano, Nicholas Montalbano and Nina Montalbano ("Plaintiffs") v. Sarah Hawken, Joseph Ryan, TSJC Corp., d/b/a Lakeway Marina, RM Realty Associates of DE, LLC d/b/a Keller Williams Realty Moorestown, RM Realty Associates of Moorestown, George Denney, Michael L. McGavisk, and Keller Williams Realty, Inc. ("KWRI"), Case No. 1:24-cv-01255, in the United States District Court for the Western District of Texas, Austin Division ("Federal Court"). Plaintiffs served this action on KWRI on November 6, 2024, alleging a claim of respondeat superior. Plaintiffs allege that KWRI is vicariously liable for the damages caused to Plaintiffs by the conduct of Defendant Ryan, who Plaintiffs allege was KWRI's employee and was alleged to be grossly negligent. Defendant Ryan was never employed by KWRI. On March 25, 2025, Plaintiffs filed, in Federal Court, a Stipulation of Dismissal Without Prejudice. We understand that Plaintiffs intend to re-file their action in Texas state court. We will vigorously defend against this matter.

CONCLUDED

Eric Delgado, an individual v. Keller Williams Realty, Inc., Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks; Terri L. Arias; and Does 1-10, Case No. 01-23-0005-9971, in the Superior Court of the State of California, County of Los Angeles, Northwest District. Plaintiff filed the Complaint on December 29, 2023, which alleges claims for Declaratory Judgment, Declaratory Judgment of Non-Infringement, and Unfair Competition under California Business & Professional Code § 17200 et seq. against Keller Williams Realty, Inc. ("KWRI"); and claims for Conversion and Civil Recovery of Stolen Property Received under California Penal Code § 496 against Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks and Terri L. Arias. On or about May 21, 2024, Delgado dismissed with prejudice his claims against KWRI in exchange for KWRI approving the sale of his and his entity's interest in KWRI franchisee Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks to his former partner Terri L. Arias and releasing Delgado and his entity's responsibilities under the SET Group franchise agreement and Delgado's personal guaranty, except for certain post-transfer obligations, indemnification obligations, and deidentification obligations specified in the parties' settlement documentation.

Inga Dow v. Keller Williams Realty, Inc., John Davis, Go Management, LLC, David Osborn, Smokey Garrett, and Gary Keller; Civil Action No. 4:21-CV-1209-P, in the United States District Court, Northern District of Texas, Fort Worth Division. Plaintiff filed this action on November 2, 2021, alleging claims against Keller Williams Realty, Inc. under Title VII of the Civil Rights Act of 1964, the Texas Labor Code, and the Americans with Disabilities Act. Plaintiff alleged claims against Keller Williams Realty, Inc. for tortious interference, against Gary Keller for negligent supervision, and against others. All defendants filed a motion to dismiss and, Keller Williams Realty Inc. and Gary Keller also filed, in the alternative, a motion to compel arbitration. On September 9, 2022, the Court granted the motion to compel arbitration of the claims filed against Keller Williams Realty, Inc. and Gary Keller. The Court also stayed Plaintiff's claims against the other defendants. Keller Williams Realty, Inc. and Gary Keller will continue to vigorously defend against the matter. Without a finding or admission of liability, Keller Williams Realty, Inc. and Gary Keller agreed to a settlement and on or about September 25, 2023, Dow dismissed with prejudice her claims against KWRI and Keller.

Beverly DeShay v. Keller Williams Realty, Inc., Case No. 2022CA000457, in the Circuit Court of the Nineteenth Judicial Court in and for Indian River County, Florida. Plaintiff filed this putative class action on June 29, 2022, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. We entered into a class settlement agreement that resolved the alleged claims. Under the terms of the settlement, we agreed to a settlement sum of $40 million, and we also agreed to create a TCPA task force to enhance compliance, make our existing TCPA/DNC resource page on KW Connect more visible to KWRI's franchisees and their independent real estate agents, and provide additional materials to our franchisees about TCPA/DNC compliance so they could use with their independent real estate agents. The settlement sum is for the payment of approved claims to class members, settlement administration expenses, the CAFA notice, and the award of attorney fees. The class administrator has not made a final determination of approved claims yet and the payment of the attorney fee award is being made pursuant to a payment schedule that will extend into 2025. The court issued final approval of the settlement on April 19, 2023.The case was dismissed with prejudice on April 19, 2023.

Danna St. John v. Keller Williams Realty, Inc., Civil Action No. 6:19-CV-1347, in the United States District Court for the Middle District of Florida. Plaintiff filed this action on July 22, 2019, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The

case was dismissed with prejudice on August 2, 2023.

Brian Hayhurst v. Keller Williams Realty, Inc., Civil Action No. 1:19-CV-657, in the United States District Court for the Middle District of North Carolina. Plaintiff filed this action on July 2, 2019, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The case was dismissed with prejudice on August 1, 2023.

Bruce Wright, et al. v. Keller Williams Realty, Inc., et al., Civil Action Nos. 1:18-CV-775, 1:21-CV-76, 1:20-CV-835, in the Western District of Texas. Plaintiffs filed this action on May 2, 2018, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. Two other TCPA lawsuits were consolidated with this action, including one filed against the Troy Market Center. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The case was dismissed with prejudice on August 7, 2023.*David G. Cunningham v. Richard G. Geha, JR Group, Inc., Keller Williams Realty, Inc.,* Case No. RG15754368 before the Superior Court of the State of California in the County of Alameda. On September 21, 2015, David G. Cunningham, an investor in JR Group, Inc., a franchisee operating a Market Center located in Pleasanton, California, named Keller Williams Realty, Inc. in a previously filed lawsuit against Richard G. Geha and JR Group, Inc., arising from claims that JR Group, Inc. breached a written contract with Mr. Cunningham by failing to repurchase his shares in JR Group, Inc. Plaintiff is pursuing a single cause of action against us for breach of the implied covenant of good faith and fair dealing. Plaintiff alleges that we failed to timely consider and act upon a request for approval of a transfer of his ownership interest. Plaintiff seeks an award of damages, costs of suit and for other relief deemed just and proper by the Court. We filed a motion to compel contractual arbitration, which was granted. The parties to the suit participated in a settlement conference in the Alameda Superior Court on July 18, 2017. Following the settlement conference, without a finding or admission of liability, we agreed to a settlement. Pursuant to this settlement, we paid $25,000 to Mr. Cunningham, approved the transfer of Mr. Cunningham's ownership interest in JR Group, Inc., and approved the transfer of the ownership interest of Andrew Greenwell, another investor in JR Group, Inc. Mr. Cunningham's lawsuit against us was dismissed, such dismissal precluding Mr. Cunningham from initiating or prosecuting any arbitration proceedings against us.

James Havassy v. Keller Williams Realty, Inc., et al., Civil Action No. 2:21-CV-4609, in the Eastern District of Pennsylvania. Plaintiff filed this putative class action on September 24, 2021, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by two independent real estate agents associated with a franchisee market center. Plaintiff sought actual and/or statutory damages, costs and injunctive relief. This case was not part of the class settlement agreement entered in the *DeShay* case. Plaintiff dismissed this case with prejudice after we entered a settlement.

Wayne Garvey v. Keller Williams Realty, Inc., et. al. Civil Action No: 2-23-cv-920, in the United States District Court for the District of Nevada. Plaintiff filed this putative class action on June 12, 2023 alleging that Keller Williams Realty, Inc. is vicariously liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by an independent real estate agent associated with a franchisee market center. Plaintiff named the real estate agent as a defendant as well. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. On November 1, 2024, Plaintiff voluntarily dismissed us without prejudice to refiling his claims.

Dr. Jeff Isaacs v. Keller Williams Realty, Inc., Makai Southeast, LLC, Equestrian Palms, LLC, Case No. 23-CIV-81393-RLR/BER, in the United States District Court for the Southern District of Florida.

Plaintiff filed this putative class action on June 12, 2023 alleging that Keller Williams Realty, Inc. is vicariously liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, the Racketeer Influenced Corrupt Organization Act, 18 U.S.C. § 1962(c), abuse of process, and a violation of the Fair Housing Act, 42 U.S.C. § 3604, by an independent real estate agent associated with a franchisee market center. Plaintiff named the franchisee market center as a defendant as well. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. On November 15, 2023, Plaintiff filed an amended complaint to include a claim against KWRI and Makai Southeast, LLC for violations of the Sherman and Clayton Antitrust Acts, 15 U.S.C. §§ 1-2, and 15. On December 6, 2023, we filed a motion to dismiss. The Magistrate Judge recommended that the District Court grant our motion to dismiss in its entirety but allowed "one final opportunity to re-plead." Plaintiff filed a second amended complaint and then voluntarily dismissed the case without prejudice to refiling his claims.

Jerri L. Moulder P.C. and Jerri L. Moulder, individually and on behalf of all other similarly situated v. Keller Williams Realty, Inc., Case No. 5:24-cv-00292, in the United States District Court for the Western District of Texas at San Antonio. Plaintiffs filed a Class Action Complaint on March 22, 2024, alleging claims for Breach of Contract, Declaratory Relief, and Unjust Enrichment against Keller Williams Realty, Inc. arising from the approval of the Keller Williams International Associate Leadership Council ("IALC"), a council of Keller Williams real estate Associates, to implement changes to the Keller Williams Policies & Guidelines Manual, a policy and guidelines manual created and maintained by the IALC. The changes would reduce the amount of distributions from the Profit Sharing Program to eligible Keller Williams Associates who leave (or have already left) Keller Williams and join (or have already joined) a competitor. These changes have not been implemented and may never go into effect depending on an upcoming May 16, 2024 IALC vote to repeal the changes before they are implemented. . Plaintiffs seek to represent a nationwide class of individuals who joined a Keller Williams franchise before April 1, 2020, are eligible to receive distributions from the Profit Sharing Program, and have left Keller Williams and joined a competitor or will leave Keller Williams and join a competitor. Since this action was filed, other plaintiffs have filed copycat class action complaints in various federal courts throughout the U.S. based on the same yet-to-be implemented IALC approved changes to the Profit Sharing Program. Each of the Complaints is brought by a plaintiff who would be a member of the nationwide class alleged in the *Jerri L. Moulder P.C.* lawsuit. Plaintiffs dismissed their cases with prejudice after the changes were repealed and we entered a settlement.

Mauricio Cardero v. Keller Williams Realty, Inc., No. 24-cv-21490, in the United States District Court for the Southern District of Florida, Miami Division. Plaintiff filed this putative class action on April 19, 2024 alleging that Keller Williams Realty, Inc. is liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by an independent real estate agent associated with a franchisee market center. Plaintiff sought actual and/or statutory damages, costs and injunctive relief. Plaintiff dismissed this case with prejudice after we entered a settlement.

Mark Ortega v. Keller Williams Realty, Inc. And KWWD, LLC, No. 24-cv-332, in the United States District Court for the Western District of Texas, San Antonio Division. Plaintiff filed an amended complaint in this putative class action case on June 26, 2024 alleging that Keller Williams Realty, Inc. and a franchisee market center are liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by an independent real estate agent associated with the franchisee market center. Plaintiff filed a second amended complaint adding another franchisee market center and an individual agent as defendants and withdrew the class action allegations. Plaintiff sought actual and/or statutory damages, costs and injunctive relief. Plaintiff dismissed this case with prejudice after the parties entered a settlement.

On December 29, 2023, DRO L.A. LP ("Claimant") filed a Statement of Claim against Keller Williams Realty, Inc. with the American Arbitration Association, Case No. 01-23-0005-997, alleging claims for Declaratory Judgment, Anticipatory Repudiation, and Violation of California Franchise Relations Act for Termination Without Cause against Keller Williams arising from Keller Williams' decision to not enter

into a new regional representative agreement after Claimant's Regional Representative Agreement expired on its terms. On February 7, 2024, Keller Williams filed a Response and Answering Statement to Claimant's Statement of Claim. On April 12, 2024, the Claimant filed a First Amended Statement of Claim, adding claims for Wrongful Termination, Failure to Renew, and Fraud in the Inducement. KWRI filed a Response and Answering Statement to Claimant's First Amended Statement of Claim, and on April 26, 2024, the parties filed Cross-Motions for Summary Judgment. KWRI's Motion for Summary Judgment was granted. Claimant dismissed the arbitration after the parties entered a settlement.

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We did not file any royalty collection or other suits against our market center franchisees during our previous fiscal year.

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Other than the 29 actions described above, no litigation is required to be disclosed in this Item. However, in the ordinary course of conducting a real estate business, our franchisees have been named in lawsuits related to the sale of real estate, and we, our Predecessor and some of the persons identified in Item 2 have been named as well. We do not consider these actions to be material.

ITEM 4
BANKRUPTCY

No bankruptcy information is required to be disclosed in this Item.

ITEM 5
INITIAL FEES

You will not pay us any fees before you begin operations in your Region.

ITEM 6
OTHER FEES

Type of Fee	Amount	Due Date	Remarks
Market Center Fee (Note 1)	$2,000 per Market Center that opens in the Region. We can also adjust the Market Center Fee once a year according to changes in the prior year's Consumer Price Index.	On or before the date we sign a Market Center Franchise Agreement with a Franchisee for a Market Center, although we may deduct the Market Center Fee when we pay you your percentage of the initial franchise fees we receive from Franchisees.	During the Term, you must pay us a Market Center Fee in the amount of $2,000 for each Market Center that opens in the Region.
Training Fees (Note 1)	Range from $60 to $2,500 per course and total approximately	Before your personnel attend a particular training session.	We provide your Regional Operating Principal, Regional Director and Representative's Principals a variety of

Type of Fee	Amount	Due Date	Remarks
	$10,200. We can also adjust the Training Fee once a year according to changes in the prior year's Consumer Price Index.		required courses that they must complete within 18 months after the effective date of your Regional Representative Agreement, or as otherwise required by the Regional Brand Standards Manuals or stated by us in writing. (See Item 11).
FranConnect License Fee (Note 1)	Range from $750 to $1000 per license. We can also adjust the FranConnect License Fee once a year according to changes in the prior year's Consumer Price Index.	Annually.	This fee is to cover the cost of any FranConnect License Representative may be required to obtain to access FranConnect.
Regional Advertising Cooperative (Note 1)	Up to ½% of monthly Gross Commission Income. We can also adjust the Regional Advertising Cooperative Fee once a year according to changes in the prior year's Consumer Price Index.	On the 7th business day of the month.	Cooperatives are subject to the discretion and direction of the regional Associate Leadership Council. No cooperatives currently exist. (See Item 11).
National Advertising Fund	Up to ½% of monthly Gross Commission Income. We can also adjust the National Advertising Fund Fee once a year according to changes in the prior year's Consumer Price Index.	On the 7th business day of each month.	A national advertising fund is subject to the discretion and direction of the International Associate Leadership Council and may be initiated in the future. (See Item 11).
Franchise Systems Orientation Fee (Note 1)	$399 per person. We can also adjust the Franchise System Orientation Fee once a year according to changes in the prior year's Consumer Price Index.	On demand.	Your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, and Regional Market Center Administrator must periodically attend our Franchise System Orientation. (See Item 11).
Transfer Fee (Note 1)	$2,000 plus such actual amount of our expenses, including legal and accounting fees, related to the transfers of direct or indirect ownership in the Regional Representative Agreement entity or change in the Regional Operating Principal; our cost for documenting approved transfers by or among equity interest holders in the Region.	When a transfer occurs.	This fee is to cover our costs in reviewing and preparing for your proposed transfer.

Type of Fee	Amount	Due Date	Remarks
	We can also adjust the Transfer Fee once a year according to changes in the prior year's Consumer Price Index.		
New Regional Representative Fee	$5,000. We can also adjust the New Regional Representative Fee once a year according to changes in the prior year's Consumer Price Index.	Before expiration of the Term.	Payable if we agree in our sole discretion to enter into a new form of regional representative agreement with you after the term of your Regional Representative Agreement expires. (See Item 17).
Reductions to Production Royalty – Failure to Meet Development Schedule	We may reduce the Production Royalty you receive from us during the next calendar year from (i) 40% to 35% if you fail to satisfy any one (1) of your Development Obligations during a Development Period; (ii) 40% to 30% if you fail to satisfy any two (2) of your Development Obligations during a Development Period; and (iii) 40% to 25% if you fail to satisfy all three (3) Development Obligations during a Development Period.	Upon written notice.	We can modify and reduce the Production Royalty you receive each month if you breach the Regional Representative Agreement, including if you fail to meet the Development Schedule.
Reductions to Production Royalty – Failure to Designate and/or Retain Required Personnel	If you fail to designate a qualified Regional Operating Principal, who is approved by us within 120 days from the date the Regional Operating Principal role became vacant, we will reduce your share of Production Royalty payable to you by the greater of 5% or $25,000 in the following month after the 120 days deadline and for each month thereafter until the vacancy is filled. If you fail to designate a qualified Regional Director, who is approved by us within 120 days from the date the Regional Director role became vacant, we	Upon written notice.	We can modify and reduce the Production Royalty you receive each month if you breach the Regional Representative Agreement, including if you fail to designate or retain required personnel.

Type of Fee	Amount	Due Date	Remarks
	will reduce your share of Production Royalty payable to you by the greater of 5% or $25,000 in the following month after the 120-days deadline and for each month thereafter until the vacancy is filled. If you fail to designate a qualified Regional Operations Manager, who is approved by us within 90 days from the date the Regional Operation Manager role becomes vacant, we will reduce your share of Production Royalty by the greater of 5% or $25,000 in the following month after the 90-days deadline and for each month thereafter until the vacancy is filled. If you fail to designate a qualified Regional Technology Trainer, who is approved by us within 90 days from the date the Regional Technology Trainer role becomes vacant, we will reduce your share of Production Royalty payable to you by $5,000 in the first month after the 90-days deadline, by $10,000 in the second month after the 90-days deadline, and by $25,000 for each month thereafter until the vacancy is filled.		
Reductions to Production Royalty – Failure to Submit Required Plans and Meet with Us on a Quarterly Basis	If you fail to prepare and submit to us annually on or before December 10th your Annual Business Plan for the on-going operation of the Region, current research on the real estate market and relevant Board of Realtors information,	Upon written notice.	We can modify and reduce the Production Royalty you receive each month if you breach the Regional Representative Agreement, including if you fail to submit required plans and meet with us on a quarterly basis.

Type of Fee	Amount	Due Date	Remarks
	current demographics related to real estate purchases and sales, a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us, and a geographic grid of each city or metropolitan area in the Region that represents targets for Market Centers development, we will reduce the share of Production Royalty payable to you by $10,000 in the first month after the December 10th deadline, by $20,000 in the second month after the December 10th deadline, and by $50,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely submit your Annual Business Plan is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement. If you fail to submit to us and post on the Region's website no later than January 15 annually during the Term, a Market Center support plan describing the mandatory and optional training and support activities that Representative plans to provide for Franchisees in the Region during the calendar year, we will reduce your share of Production Royalty		

Type of Fee	Amount	Due Date	Remarks
	payable to you by $5,000 in the first month after the January 15th deadline, by $10,000 in the second month after the January 15th deadline, and by $25,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely submit and post your Market Center support plan is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement. If you fail to meet with our designee at least once on a quarterly basis to discuss your efforts to develop the Region and your compliance with the Development Schedule, we will reduce your share of Production Royalty payable to you by $10,000 in the first month after the January 15th deadline, by $20,000 in the second month after the January 15th deadline, and by $50,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely meet with our designee on at least a quarterly basis is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative		

Type of Fee	Amount	Due Date	Remarks
	Agreement. If you fail to submit a written report to us on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, that details the results of each such on site visit, we will reduce your share of Production Royalty payable to you by $10,000 in the first month after the January 15th deadline, by $20,000 in the second month after the January 15th deadline, and by $50,000 each month thereafter until you comply with the requirement.		
Holdover Fee	An amount equal to 75% of the fees we pay to you out of the Production Royalty that each Franchisee pays to us, which we may deduct from monies owed to you.	Monthly if you are holding over under an expired Regional Representative Agreement.	This fee is payable if you do not timely sign our then current form of Regional Representative Agreement after the expiration of your Regional Representative Agreement and are still operating as a Representative in the Region after the term has expired.
Offering Fee (Note 1)	$10,000 in advance and then any additional amount to cover our review expenses. We can also adjust the Offering Fee once a year according to changes in the prior year's Consumer Price Index.	Before offering.	This fee is to cover our costs in reviewing your proposed securities offering.
Interest	18% or maximum rate permitted by law, whichever is less.	On demand.	Applies to any payment or fee that is late. Note: 10% per annum is the highest interest rate allowed in California. Note: NSF checks are governed by Minnesota Statute 604.113, which puts a cap of $30 on service charges.
Late Payment Fees	$500 for the first day a continuing payment is late; $100 per day for each additional day.	On demand.	Accrues each day any material continuing payment owed to us is late. Note: 10% per annum is the highest interest rate allowed in California. Note: NSF checks are governed by Minnesota Statute 604.113, which puts a cap of $30 on service charges.

Type of Fee	Amount	Due Date	Remarks
KPA Fee	$500. We can also adjust the KPA Fee once a year according to changes in the prior year's Consumer Price Index.	Monthly	This charge covers a subscription service to administer behavioral assessments to potential candidates for leadership roles in your Region.
Research and Development Fees	$100 - $150.	On demand.	You must conduct demographic research and report results to us. We currently do not charge this fee.
Deficiency Correction Fees	Our costs.	On demand.	We may charge for our costs to correct any deficiencies in your operation.
Indemnification	Varies according to loss.	On demand.	You must indemnify us for any loss incurred with any action, suit, proceeding claim, demand, investigation, inquiry or settlement based upon patent, trademark or copyright issues or acts, errors and omissions or alleged infringement thereof by you or any of your Representative's Group (see below); violation or breach of the Regional Representative Agreement by you or any of your Representative's Group; any claim related to any violation of state, local or federal law or industry standard by or relating to you or any of your Representative's Group; any claim of libel, slander or defamation of us by you or any of your Representative's Group; any acts, errors or omissions related to recruitment, training and development of Franchisees by you or any of your Representative's Group; and for disputes that arise in the Region. The Representative's Group includes you, your Controlling Principals and Principals, their affiliates, successors, and assigns and each of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, Associates, independent contractors, and representatives.
Attorney Fees and Related Costs	Damages, costs, expenses, and reasonable attorney fees.	On demand.	Fees are imposed when we have to enforce obligations involving, among other things confidentiality, default and termination under the Regional Representative Agreement.
Insurance	Varies according to costs.	On demand.	We may provide an Errors and Omissions insurance policy on a group rate basis on behalf of its Regions. If it does so, and if Region does not timely opt out, Region will be insured under this policy and we will deduct Region's proportionate share of the premium amounts from Region's royalty payments.
Convention Assessment	Up to $1,000 per year.	On request.	We may require you to pay up to $1,000 to cover costs of our annual convention.

Notes:

We deduct the amounts directly from your bank account via electronic funds transfer to cover all fees, costs and expenses described above and in your Regional Representative Agreement including the costs of electronic funds transfer. You must sign all authorizations required and you must adequately fund your bank account.

(1) **Consumer Price Index Adjustment:** Amounts subject to inflation adjustment in this disclosure may be adjusted by us annually in our sole and absolute discretion in proportion to the changes in the Consumer Price Index (U.S. Average, all items) maintained by the U.S. Department of Labor (or any successor index) as compared to the previous year. We will notify you of any such adjustment.

The fees and expenses described in this Item 6 are nonrefundable. The fees and expenses will be uniformly imposed on all Franchisees subject to this offering; however, the fees and expenses may vary given the applicable circumstances. Any applicable sales tax due based on fees or expenses will also be charged to Franchisees. Except as described above, no payment of fees and expenses is imposed or collected on behalf of any third party. Except as specifically stated above, the amounts of certain fees and expenses may be subject to increases based on changes in market conditions, our cost of providing services and future policy changes. At the present time, we have no plans to increase payments over which we have control.

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT*

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Insurance (1)	$5,000 to $50,000	Lump Sum	Before Opening and annually	Insurance Companies
Initial Lease Payment (2)	$0 to $21,000	Lump Sum	Before Opening	Landlord/Utility Companies
Leasehold Improvements (2)	$0 to $7,500	Lump Sum	Before Opening	Vendors
Initial Office Equipment and Computer Systems (3)	$10,000 to $50,000	Lump Sum	Before Opening	Vendors
Initial Office Furniture	$5,000 to $25,000	Lump Sum	Before Opening	Vendors
Initial Office Supplies	$5,000 to $10,000	Lump Sum	Before Opening	Vendors
Initial Printed Materials (4)	$5,000 to $10,000	Lump Sum	Before Opening	Us and Vendors
Professional Expenses (5)	$10,000 to $20,000	Lump Sum	At Time of Service	Vendors
Initial Phone Systems (6)	$5,000 to $25,000	Lump Sum	Before Opening	Vendors
Travel	$5,000 to $10,000	Lump Sum	At Time of Service	Vendors
Services	$6,000 to $20,000	Lump Sum	At Time of Service	Vendors
Additional Funds - 3 to 6 months (7)	$75,000 to $175,000	Lump Sum	Before Opening	Not Applicable
TOTALS	**$131,000 to $423,500**			

Notes:

*Unless otherwise stated, none of the expenses described in this chart are refundable.

(1) You must carry insurance for professional errors & omissions liability, comprehensive general liability, workers' compensation (unless your state requires a particular qualifying plan) and employer's liability, automobile liability and any other insurance as required by the state or locality in which your Office is located, and maintain those insurance coverages in at least the amounts we specify. The actual premiums for the insurance will vary from the estimated semi-annual premiums provided above depending on certain factors unique to each Regional Representative, such as location, staff size, business volume, claims experience and deductibles selected. We must be named as an additional insured on all policies, except for workers' compensation. We reserve the right to procure insurance on behalf of all Regional Representatives and charge back a pro-rata share of the actual expenses.

(2) You must obtain a location for the Office that is acceptable to us in our discretion. The Office must be located in the Region. We anticipate that you will lease your Office; however, subject to our written approval, you may use your residence as the initial Office on temporary basis. The lower estimate assumes that you are using your residence for the Office and will not pay monthly rent or utility deposits. The higher estimate assumes that you pay 2 months' rent at $10,000 per month and that you pay $1,000 in utility deposits. The deposit and periodic rental required under any lease will vary depending on a number of factors, including the size and location of the premises, the condition of the premises and the term of the lease. The costs of the utility deposits will vary depending on the utility services required and whether the services are paid for by the lessor of the Office premises. The lower estimate for leasehold improvements at the Office assumes no leasehold improvements will be necessary if you maintain the Office at your residence.

(3) You must have certain office equipment to operate the Office including, a voice mail system, a high-speed internet connection, a computer capable of communicating online and other equipment described in the Regional Brand Standards Manuals or otherwise required in writing. You must acquire computer systems sufficient to satisfy your needs and our requirements. The actual cost of that equipment will vary depending on the quality and quantity of computer equipment you acquire and whether the equipment is purchased or leased.

(4) You must obtain an initial inventory of printed materials, including stationery, business forms and a supply of marketing and promotional materials (which you must obtain from us).

(5) We anticipate that you will retain the services of an attorney and an accountant to review the Regional Representative Agreement and assist you in establishing your business. Your expenses for those services will vary depending on the rates of the professionals you actually retain.

(6) You must also obtain a telephone system that will meet our standards and specifications, as well as service the needs of your Region and your personnel. The costs will vary depending on whether you purchase or lease the brand you select and the number of personnel with which you initially staff the Regional Office. You must also install a separate phone line that will be answered in a way that identifies the location as a Keller Williams Regional Office.

(7) You must, at all times during the term of your agreement, maintain sufficient working capital to fulfill your obligations under the Regional Representative Agreement. Additionally, we anticipate that you will need to maintain approximately $75,000 to $175,000 in working capital in order to satisfy your obligations during the initial three to six months of operations. These figures are estimates of the amounts needed to cover your expenses for the start-up phase of your business, including: three months of lease payments; the cost of three months of advertising and promotional expenditures; three months of payroll for employees; utilities and telephone service for three months and other inventory

costs. We estimated the start-up phase to be three months from the date the Office opens for business. The amounts also include estimated costs of the Regional Operating Principal and Regional Director to attend the Regional Clinic as described in Item 11, and all of the Market Center training for Franchisees in your Region. These amounts do not include any estimates for debt service. They also do not include salaries for a manager or other office personnel, who are not initially required for the operation of the Region. If you manage your own office, you will avoid the expense of a manager's salary. You must hire a Regional Director, and the Regional Director's salary may range between $100,000 to $300,000. Similarly, if you hire other personnel to assist you in the operation of the office, you may pay a salary of $25,000 to $100,000. You must also install a separate phone line that will be answered in a way that identifies the location as a Keller Williams Regional Office. All of these amounts are based on our knowledge of the past experiences of our licensed Regional Representatives. The needs for each Region will vary depending on conditions unique to that Region, such as the number of Market Centers operating in the Region. The actual working capital needs for each Regional Representative operating under the System will vary. At the time you sign the Regional Representative Agreement, we require you to have access to $150,000 in cash, and provide to us evidence of its availability, in a form we approve.

Except as otherwise indicated above, we do not anticipate that any of these initial costs and any interest earned on fees deposited in our bank account will be refundable. Except as specifically stated above, the amounts given may be subject to increases based on changes in market conditions, our cost of providing services and future policy changes. At the present time, we have no plans to increase payments over which we have control. Neither we nor any of our affiliates offer any financing.

ITEM 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must operate your Region in compliance with our then-current methods, standards and specifications, as stated in the then-current Regional Brand Standards Manuals or other of our directives from time to time. Failure to operate your Region in compliance with the Regional Brand Standards Manuals will be a material default. You must maintain in sufficient supply, and use at all times, only those materials and supplies that conform to our standards and specifications, unless we give you written permission to deviate. You must provide only those services that we expressly approve for delivery by a Region, and you must offer all types of services we specify. You must provide these services in compliance with the terms of the Franchise Agreement and Brand Standards Manuals and discontinue offering any services from which we withdraw our approval. We reserve the right to inspect and to audit your compliance and to require correction of all deficiencies at your cost within timelines we specify.

You must purchase or lease and install, at your expense, all fixtures, furnishings, equipment (including computer hardware and software), décor items, signs and other items that we direct you to use in the Regional Brand Standards Manuals or otherwise in writing from time to time. Conversely, you and Franchisees in your Region must refrain from installing or you or the Franchisee must remove any fixtures, furnishings, equipment, décor items, signs or other items we have not previously approved as meeting our standards and specifications. You and Franchisees in your Region must obtain all approvals we require in the Regional Brand Standards Manuals before purchasing, leasing or installing any fixtures, furnishings or equipment.

You must obtain proprietary supplies, materials, furnishings and equipment only from suppliers who meet our then-current standards and specifications for these items and who possess adequate quality controls and capacity to supply your needs and the needs of Franchisees in your Region promptly and reliably. Our standards and specifications are issued and modified through the Regional Brand Standards Manuals or other written directives. We provide copies of our standards and specifications to suppliers who wish to be recognized as approved vendors or providers.

We have developed a national vendor program as part of Keller Williams Vendor Network program. We review and select interested vendors to participate in the program for specific calendar years through an application process. Vendors must renew and be accepted into the program annually. To be eligible, a vendor must be capable of providing widespread distribution and comply with our then-current program standard and procedures. As part of the application process, vendors must provide us with extensive information about their products or services, their customer satisfaction history, and their financial condition. As part of the program, the vendor must agree to sponsor various company events, such as our annual company convention (e.g., Family Reunion, etc.). Individual vendor sponsorship costs to participate in this program are at least $10,000 per year. Although we are not contractually required to do so, we will generally notify a vendor of approval or disapproval of their application within 30 to 60 days after we receive the required information. We allow our national vendors to market their products and services directly to our Market Centers and Associates and to identify themselves as part of the national vendor program. The goal of the program is to help you and your Associates build your business through national relationships at the local level. Except for proprietary products and services that you must obtain from us, such as the MC Operating Software, we do not require that our Market Centers or Associates buy any national vendor's products or services. For questions or more information on how to take advantage of the opportunities available from the national vendor program, please contact approvedvendor@kw.com.

Gary Keller is an owner of KP Publishing Partners, Ltd. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have direct or indirect ownership interests in KW Insurance, Ltd., which is in the process of winding down its operations. Mr. Keller and other third parties have direct or indirect ownership interests in KM Dublin, LLC (f/k/a Keller Mortgage, LLC), which sold substantially all of its business assets to Mutual of Omaha Mortgage, Inc., which is operating the business as Keller Home Loans. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have a minority ownership interest in TKW Holdings, LLC, which in March 2024 acquired our former affiliate Keller Title, LLC and our former affiliate Real Intelligent Sales Engagement, LLC. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have direct or indirect ownership interests in Keller Williams, LLC, Keller Williams, Inc., Keller Williams Brokerage, LLC, and Conveyance Pros, LLC, all of which businesses are no longer in operation. See Item 1 of this Disclosure Document for a description of the products and services, if any, currently offered by these affiliated suppliers. Other than these interests, none of our officers currently own an interest in any of our suppliers.

Strategic Alliances: We continue to explore and enter into strategic alliances with affiliated or third party providers of ancillary goods and services. At this time, whether a Market Center enters into a business relationship with one of our affiliated or third party strategic alliance providers is optional at the Market Center's discretion and should be undertaken with the advice of their counsel knowledgeable about the Real Estate Settlement Procedures Act. We have the right to offer any or all of these services directly or through our affiliates to the Market Center's Associates. In addition, we and our affiliates have the right to offer any of these services to third parties unaffiliated with Keller Williams (such as other real estate brokerages and non-Keller Williams real estate agents).

If a Market Center declines to enter into a business relationship with one of our strategic alliance partners, we will still have the right to offer the services directly to the Market Center's Associates. In addition, if a Market Center declines to enter into a business relationship with one of our strategic alliance partners, we will still have the right to offer the declined services to third parties unaffiliated with Keller Williams (such as other real estate brokerages and non-Keller Williams real estate agents).

KW Marketplace: As stated in Item 1, we launched KW Marketplace in August 2019 to provide our Associates easy, one-stop access to technology and other applications that we believe can enhance the Associate's experience. KW Marketplace is optional for you and your Associates, but we will contract with third party vendors who desire to offer their services via the KW Marketplace and receive monies

from these third-party vendors based on your and your Associates' purchase of third party services from the KW Marketplace.

Entity Creation and Maintenance: You must, at your expense, create a sole purpose business legal entity of a type of your choosing in a form approved by us that will operate your business. You are responsible for maintaining the entity in compliance with applicable state, local, and federal law, as well as our guidelines and standards.

Site Selection and Construction: You must purchase or lease, at your expense, a location for the Office at a site in the Region that is approved by us. After you sign the contract of sale or lease for an Office location, you must deliver a revised Information Summary to the Regional Representative Agreement setting forth the Office's street address. You must independently obtain any architectural, engineering and design services you deem necessary for the construction or remodeling of the Office at your own expense. We do not provide you any prototype design plans or specifications for an Office, and we do not help you adapt any plans or specifications for your Office.

Internet Connection: You must obtain and maintain a high-speed connection to the internet for the purpose of accessing our systems. This requirement is described in more detail in Item 11.

Insurance: Before beginning operations under the Regional Representative Agreement, you must obtain and maintain in full force and effect during the term of the Regional Representative Agreement certain insurance coverage as specified in the Regional Representative Agreement. The insurance coverage must be obtained from a responsible carrier or carriers acceptable to us in our discretion, with a rating of at least "A" by Standard & Poor's, Moody's and A.M. Best, and must include, at a minimum, the following:

1. Comprehensive General Liability Insurance, including broad form contractual liability, broad form property damage, personal injury, completed operations, fire damage, advertising and products liability coverage, in a minimum amount not less than $1,000,000 per occurrence for bodily injury and property damage.

2. Workers' Compensation and Employers Liability insurance in the minimum amount of $500,000 for bodily injury per accident, $500,000 for bodily disease per employee, $500,000 bodily disease policy limit, or such other amounts as may be prescribed by the state or locality in which your Region is located, unless your state requires that employers participate in a state-administered insurance pool in which case you must adopt and maintain a qualifying plan. Such policies must also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.

3. Automobile liability coverage, including coverage of any owned, non-owned and hired vehicles, in amounts not less than $1,000,000 combined single limit.

4. Errors and omissions liability insurance in the minimum amount of $1,000,000 per occurrence covering all franchise solicitation, sales and servicing activities in which you engage. We reserve the right to facilitate the purchase of a group E&O Insurance policy that complies with our minimum guidelines.

5. Other insurance as may be required by the state or locality in which Office is located and operated.

All policies, except for workers' compensation, must name Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC as additional insureds.

In addition, we recommend, but do not require you to carry the following insurance coverage: (i) Employment Practices Liability Insurance written on a "claims made" policy form in an amount of not less than $300,000 combined single limit per occurrence and $300,000 in the aggregate and (ii) Cyber Liability Insurance, in an amount not less than $5,000,000 per claim and annual aggregate.

Advertising and Trademarks: All advertising and promotional materials, signs, decorations, paper goods (including all forms and stationery used by Franchisees), and other items which we may designate must bear the Trademarks in the form, color, location and manner we require. In addition, all of your advertising and promotion in any medium must conform to our then-current standards and requirements as provided in our Identity & Style Guide, the then-current Regional Brand Standards Manuals or otherwise. You must obtain our written approval before using any advertisements, promotion plans or materials that vary from our Identity & Style Guide or Regional Brand Standards Manuals. If you desire to advertise your business on the internet using a domain name that incorporates any of our Trademarks, you must first apply for and be granted a license from us authorizing the use of the domain name you wish to use in connection with such advertising. The domain name agreement will expire contemporaneously with the expiration of the Regional Representative Agreement and at such time the domain name licensed to you will automatically revert back to us. You agree to take all steps necessary to transfer the registration of the domain name to us, at our request. You must take all appropriate actions deemed necessary by us to cause the Franchisees in the Region and their respective Associates to refrain from any improper or unapproved usage of the internet.

As a Regional Representative, you are authorized, with prior written approval, to register a trade name or a "doing business as" name in compliance with your applicable local state regulations as well as compliance with applicable state and local regulatory boards and associations for your profession.

* * *

We are an approved supplier for software technology, training (live and recorded) events/products, marketing development, design services, and printed materials bearing the Trademarks including books and audio books we purchase from Rellek and resell to Franchisees and their Associates. (See Item 6.) For the fiscal year ended December 31, 2024, we had revenues of $426,968,630, net of real estate platform revenue (which was derived from a former Company affiliate) of $4,929,680. Of the $426,968,630, revenues from the purchase or use of the above-described products and services by our Market Center franchisees and regional representatives (and not otherwise described in Item 6) were $124,263,986. This represents approximately 29.1% of our revenues (net of real estate platform revenue) for the year.

In addition to the program(s) described above, we from time to time contract with manufacturers and suppliers (including certain of our affiliates) who provide us volume discounts, rebates and other cash payments based on volume purchases of supplies, products or services used by us or our Franchisees. We anticipate that certain volume discounts, rebates and other cash payments received by us as a direct result of your purchase of supplies, products or services will be, in our sole discretion: (a) paid to you, (b) contributed to the development and implementation of our plan for advertising Keller Williams services, (c) retained by us, or (d) otherwise used to benefit the Keller Williams System. In all cases, we will deduct our expense to coordinate, evaluate and test supplies, products or services. We reserve the right to receive revenue and make a profit from the sale of products or services to you by our affiliates, vendors, or other third parties.

Except as described above, neither we nor our affiliates derived any revenue from purchases made or leases entered into by our Franchisees or Regional Representatives. Our affiliate, Rellek, receives royalty payments from the direct or indirect sale of books and audiobooks to our Franchisees and Associates.

Although not our affiliates, for purposes of required disclosures in this disclosure document, Lone Wolf Technologies, Inc. and CoreLogic, Inc. are under common management with us through Stone Point Capital LLC. Lone Wolf Technologies, Inc. and CoreLogic receive royalties for the products and services they provide. While Keller Williams® franchisees and agents may use these companies, they are not vendors that we require our franchisees to use.

We anticipate receiving revenues from third party vendors based on sales of third party services purchased by our Franchisees and agents from the KW Marketplace.

There are presently no purchasing or distribution cooperatives in which you must participate. Other than as described above, we do not provide any material benefits to a Franchisee based on a Franchisee's use of designated or approved suppliers or on a Franchisee's purchase of particular products or services. However, when considering whether to enter into a new Regional Representative Agreement or Market Center Franchise Agreement, or enter into additional Regional Representative Agreements or Market Center Franchise Agreements with existing Regional Representatives or Franchisees, we consider, as a factor in the determination, the Regional Representative's or Franchisee's compliance with the terms of the Regional Representative Agreement or Market Center Franchise Agreement, including those terms described above.

We estimate that the required purchases described above will represent approximately 0-5% of all your purchases to establish your Region and 5-15% of all your purchases to operate your Region.

ITEM 9
FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the regional representative and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this Disclosure Document.

Obligation	Section in Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Section 2.03	Items 8 and 11
b. Pre-opening purchases/leases	Section 2.03	Items 5, 6, 7, 8 and 11
c. Site development and other pre-opening requirements	Sections 2.03, 6.01 and 6.02	Items 8 and 11
d. Initial and ongoing training	Sections 6.02(e) and 6.02(l)	Items 6 and 11
e. Opening	Sections 2.02 and 6.02	Items 7, 8 and 11
f. Fees	Sections 5.01, 5.02, 5.03 and 5.04	Items 5 and 6
g. Compliance with standards and policies and Regional Brand Standards Manuals	Sections 6.02(f), 7.01 and 8.01	Items 11, 14 and 15
h. Trademarks and proprietary information	Sections 7.01, 8.01 and 10.02	Items 11, 13 and 14
i. Restrictions on products/services offered	Sections 2.01, 2.02 and 6.02(a)	Items 8 and 16
j. Warranty and customer service requirements	Not Applicable	Not Applicable
k. Territorial development and sales quotas	Exhibit E, Sections 2.02 and 6.02	Items 11 and 12
l. Ongoing product/service purchases	Section 6.02(a)	Items 8 and 11
m. Maintenance, appearance and remodeling requirements	Not Applicable	Items 8 and 11

Obligation	Section in Agreement	Disclosure Document Item
n. Insurance	Section 11.01	Items 7 and 8
o. Advertising	Section 10.01	Items 6 and 11
p. Indemnification	Section 17.02	Items 6 and 17
q. Owner's participation/ management/staffing	Sections 6.01 and 15.01	Item 15
r. Records and reports	Section 9.01	Item 6
s. Inspections and audits	Section 9.01	Item 6
t. Transfer	Sections 12.01, 12.02, 12.03, 12.04, 12.05 and 12.06	Items 6 and 17
u. Successor License	Sections 3.02 and 3.03	Items 6 and 17
v. Post-termination obligations	Section 14.01	Item 17
w. Non-competition covenants	Section 15.02	Item 17
x. Dispute Resolution	Sections 18.01, 18.02, 18.03, 18.04, 18.05 and 18.06	Item 17
y. Other - Guarantee of obligations - Entity Creation/Maintenance	Section 6.01(a)(10) and Controlling Principals' Guaranty Sections 1.10 and 6.01(a)	Item 15 Item 8

ITEM 10
FINANCING

We do not offer direct or indirect financing. We do not guarantee any of your notes, leases or obligations**.**

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

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

Pre-Opening Obligations: Before you begin operations in your Region, we will provide the following assistance and services.

1. We will review and approve or reject the site for your Office (Regional Representative Agreement, Section 2.03). The Office must be located in the Region.

2. We will provide access to Regional Representative training for your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator and other designated members of your Representative's Group and will make available such other training programs as we deem appropriate (Regional Representative Agreement, Section 4.01(a)).

4. We will provide you, in electronic format, each of the Regional Brand Standards Manuals (Regional Representative Agreement, Section 4.01(d)).

5. If required by law, we will take reasonable actions to seek the registration of the offer and sale of Market Center franchises with appropriate state agencies (Regional Representative Agreement, Section 4.01(e)).

6. At your sole expense, we will provide an electronic version of our then-current promotional materials for recruiting of Franchisees (Regional Representative Agreement, Section 4.01(f)).

We are not required to provide any other service or assistance to you before you begin operations in the Region.

Post-Opening Obligations: We are obligated by the Regional Representative Agreement to provide the following services and assistance for the continuing operation of the Region after you begin operations:

1. We will provide certain ongoing access to Regional Representative training for your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator and other designated members of your Representative's Group and will make available such other training programs as we deem appropriate from time to time (Regional Representative Agreement, Section 4.01(a)).

2. We will provide such other continuing advisory assistance and training to you in the recruiting of Franchisees and the development of Franchisee offices as we deem advisable (Regional Representative Agreement, Section 4.01(b)).

3. We will make available, from time to time, research data relating to the marketing of a Franchisee's services (Regional Representative Agreement, Section 4.01(c)).

4. We will provide you updates to the Regional Brand Standards Manuals for a reasonable fee based on our costs as determined by us (see Item 6) (Regional Representative Agreement, Section 4.01(d)).

5. If required by law, we will take reasonable actions to maintain the registration of the offer and sale of Market Center franchises with appropriate state agencies (Regional Representative Agreement, Section 4.01(e)).

6. At your sole expense, we will provide promotional materials for recruiting of Franchisees (Regional Representative Agreement, Section 4.01(f)).

7. We will review and process all applications of prospective Franchisees you refer to us (Regional Representative Agreement, Section 4.01(g)).

We are not required to provide any other service or assistance to you for the continuing operation of your Region.

Site Selection and Acquisition: You must have completed the selection of the site for your Office within 30 days after you sign the Regional Representative Agreement, subject to our approval. Failure to obtain our approval of a site for your Office within 30 days after you sign the Regional Representative Agreement is a default under the Regional Representative Agreement that subjects you to termination on notice. The Office may not be relocated without our prior written consent. We have no contractual obligation to respond to any request for approval of your proposed Office within a specific period of time, but we will attempt to respond in a timely manner. If you and we cannot agree on a site, then we may terminate the Regional Representative Agreement.

We do not provide any site selection guidelines or site selection counseling and assistance to you, but your Office must be located within the Region. Nor do we provide any specifications for the Office.

We estimate that the time from signing the Regional Representative Agreement to beginning operations in the Region will be approximately 4 weeks. This time may be of a shorter or longer duration depending on whether you begin operations from a temporary business site, and depending on the time necessary to obtain an approved site, to obtain the permits and licenses necessary for the construction and operation of the Office, to complete construction or remodeling as this may be affected by weather conditions, shortages, delivery schedules and other similar factors, to satisfactorily complete Regional Representative training, to complete the preparation of the interior and exterior of the Office, including decorating, purchasing, leasing and installing fixtures, equipment and signs, and to complete preparation for the operation of the Office, including purchasing inventory and supplies.

Training: Your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator and certain other members of your Representative's Group designated by us must attend and complete, to our satisfaction in our discretion, and on an on-going basis, the training programs described in the Regional Representative Agreement and this Disclosure Document as Regional Representative training and any other training that we may require. Regional Representative training will be conducted at our offices in Austin, Texas, or another location we designate. We will determine, in our sole discretion, whether your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator and other designated members of your Representative's Group have satisfactorily completed Regional Representative training. We will provide instructors and training materials for Regional Representative training at no additional charge to you (see Item 6).

Your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator must attend Franchise Systems Orientation initially and thereafter once every three years. Franchise Systems Orientation is conducted at a location in Austin, Texas or another location we designate. We provide the initial Franchise Systems Orientation to your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator, and others who attend for the then-current registration fee.

Your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator will also be required to participate in ongoing on-the-job training both in Austin and in your Region after you sign the Regional Representative Agreement, although we may reduce or extend the duration and extent of the on-the-job training based on the experience and progress of your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer and Regional Market Center Administrator.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Overview of Keller Williams Models, Systems and Organizational Structure	3	6 to 12 months	In Austin, Texas or at another physical location designated by us.
Role of Regional Representative, Regional Director, and Regional Operations Manager in Performing Sales and Service Functions	30	6 to 12 months	In Austin, Texas or at another physical location designated by us.
How to Get Started in the Region Developing a	10	6 to 12	In Austin, Texas or at another

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Business Plan, Implementing Operating Procedures, Accessing Keller Williams Training, Technology and Marketing Systems, and following Franchisee Opening standards		months	physical location designated by us.
Overview of Keller Williams and Organizational Structure	3	0	In Austin, Texas or at another physical location designated by us.
Role of the Franchisee, Regional Operating Principal, Regional Operations Manager, and Regional Market Center Administrator in establishing and operating a Market Center	3 to 12	0	In Austin, Texas or at another physical location designated by us.
Development of a Market Center Business Plan, Implementing Operating Procedures, Computer Systems, and Market Center Opening and Operations	3 to 12	0	In Austin, Texas or at another physical location designated by us.
Day-to-Day Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, and Regional Market Center Administrator, Duties and Obligations	0	6 to 12 months	In your Region

Included in the training faculty are the founders and leaders of Keller Williams Realty, LLC. They include:

Faculty Member	Title	Description
Gary Keller	Executive Chairman, Member of the Board	Please see Item 2 for Mr. Keller's bio. Mr. Keller has been involved with training with us or our predecessor since 1983.
Jason Abrams	Head of Industry and Learning	Please see Item 2 for Mr. Abrams' bio. Mr. Abrams has been involved with training with us, our predecessor or our franchised market centers since 2002.
Jay Papasan	Vice President of Strategic Content	Jay Papasan has served as our Vice President of Strategic Content since November 2021. He was previously Vice President of Learning from August 2019 to August 2021. Prior to that, he served as the Vice President and Executive Editor of KW Publishing from August 2008 to July 2019. Papasan is a *New York Times* bestselling co-author of several books and co-owns KP Publishing Partners, Ltd. Since joining KW in October 2000, he has held numerous senior positions in the education and publishing functions of KW.

During the term of the Regional Representative Agreement, we will require any successor Regional Representative, Regional Operating Principal, Regional Director, and Regional Operations Manager and other members of your Representative's Group to attend and complete, to our satisfaction in our discretion, the ongoing training noted above.

The entire Regional Representative training program is subject to change due to updates in materials, methods, Regional Brand Standards Manuals and personnel, without notice to you. The subjects and time periods allocated to the subjects actually taught to a specific Franchisee and its personnel may vary based on the experience of those persons being trained.

The Regional Representative's training is currently provided in 4 to 5-hour telephone or video conference sessions once each month and 1 to 2-day in-person or virtual sessions that cover franchise sales, franchise establishment support and franchise development training. Our staff conducts the training for these sessions. We may also require additional 1 to 2-day training sessions for new members of your Representative's Group, or refresher training for Representatives that are not meeting the minimum standards for operation of their Region. You must pay all expenses you and your personnel incur to attend training programs, including costs for transportation, lodging, meals and wages.

A copy of the Table of Contents to the current Regional Brand Standards Manual is attached as Exhibit F. Our Regional Brand Standards Manual currently includes Franchise Systems Orientation Manual (273 pages), the Policy and Guidelines Manual (156 pages), the Identity & Style Guide (44 pages), and handouts and other written directives (the "Regional Brand Standards Manuals"). Our Brand Standards Manuals are continually being updated, so the content and length of the Brand Standards Manuals may change. You are responsible for reading, understanding, implementing and operating under this Regional Brand Standards Manual and any other guidelines or standards we produce from time to time. You will be considered to be in breach of the Regional Representative Agreement if you fail to fulfill any requirement, to perform any obligation, or to observe any restriction set forth in the Regional Brand Standards Manual or other guidelines or standards we produce from time to time, including without limitation, obligations or restrictions regarding the development, participation in training, and operations of the Region, or any other condition or restriction contained in the Regional Brand Standards Manual, this Agreement, or other guidelines or standards we produce, and fail to cure the breach following receipt of notice and an opportunity to cure.

Your Regional Operating Principal, Regional Director, and certain other Representative's Principals must attend and complete, to our satisfaction in our discretion, any additional courses, seminars, conferences and other training programs, including, additional or refresher courses, as we may require in our sole discretion. Your Regional Operating Principal, Regional Director, and certain other Representative's Principals ("Key Leaders") must also attend certain Franchisee training programs that we require in the Regional Brand Standards Manuals or otherwise in writing. Your Key Leaders may also attend the optional courses, seminars, conferences, and training programs that we may offer. We may charge you a reasonable training fee for any additional training programs we offer. The amount we charge will generally represent our cost to provide the training. (See Item 6). You must pay all expenses you and your personnel incur to attend training programs, including costs of transportation, lodging, meals and wages.

On or before December 10th of each successive calendar year, you must prepare and submit to us a Representative's Annual Business Plan for the on-going operation of the Region, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us.

The System, our Regional Representative training, Franchise Systems Orientation and other training programs do not include any required personnel policies or procedures or security-related policies or procedures. If we (at our option) make any such policies or procedures available to you in the Regional Brand Standards Manuals or otherwise they are provided for your optional use. You will determine to what extent, if any, these policies and procedures might apply to your operations at the Region. We neither dictate nor control labor or employment matters for Franchisees and their employees and we are not responsible for the safety and security of Regional employees or customers.

Advertising: You must, at your expense, conduct all advertising and promotional activities necessary to develop the required number of Franchisees in accordance with the Development Schedule.

You must also assist us in the formation and administration of any advertising cooperative that may operate in the Region.

All of your advertising and promotion must be such media and of such type and format as we may approve, must be conducted in a dignified manner, and must conform to our standards and requirements as described in the Regional Brand Standards Manuals or otherwise. You must obtain our prior written approval of all advertising and promotional plans and materials if the plans and materials have not been prepared by us or previously approved by us during the past one year. You must submit the unapproved plans and materials to us, and we will approve, approve with changes, or disapprove in our sole discretion the plans and materials within 14 days from the date we receive them. You must not use any unapproved plans or materials until we have approved them. You must promptly discontinue use of any advertising or promotional plans or materials, whether or not previously approved, on receipt of notice from us.

In all cases, we have sole discretion and control over any profiles using or relating to the Trademarks, or that display the Trademarks, that are maintained on social media outlets, including without limitation, Facebook and Twitter or other similar outlets that may exist in the future. We may use part of the Fund (defined below) monies we collect under Market Center Franchise Agreements to pay or reimburse the costs associated with the development, maintenance and update of such profiles. We may (but need not) establish guidelines pursuant to which you may establish profiles or otherwise establish a presence on such social media outlets. In that event, you must comply with the standards, protocols and restrictions that we impose from time to time on such use.

You must not use the Trademarks, service marks, telephone number, address for the Office location or any other contact information in any advertising medium without our prior written approval. If you fail to obtain such approval, we may terminate, discontinue or amend the unapproved advertising at your cost and expense.

We have no obligation to conduct any advertising at all for you or any other Regional Representative, nor do we have any obligation to spend any amount on advertising in your Region.

However, we reserve under the Market Center Franchise Agreement the right (but not the obligation) to establish and administer an international advertising fund (subject to the discretion and direction of the International Associate Leadership Council) for the purpose of the advertising and the promotion of the System (the "Fund"). You, as a Regional Representative, will not be required to contribute to the Fund. We have not yet established the Fund.

If we establish the Fund, we or our designee will maintain and administer the Fund and/or any advertising we conduct as follows:

1. We will oversee all advertising and promotional programs and will have sole discretion to approve or disapprove the creative concepts, materials and media used in these programs and the placement and allocation of them. The Fund will be intended to maximize general public recognition and acceptance of the Trademarks and enhance the collective success of all Market Centers in the System. In administering the Fund, we and our designees will undertake no obligation to make expenditures for you that are equivalent or proportionate to your contribution or to ensure that any franchisee benefits directly or pro rata from the placement of advertising.

2. The Fund will be used to satisfy any and all costs of maintaining, administering, directing and preparing advertising and promotional activities including, the cost of preparing and conducting television, radio, magazine and newspaper advertising campaigns; direct mail and outdoor billboard advertising; marketing surveys and other public relations activities; employing advertising agencies to

assist in doing so; and providing promotional brochures and other marketing materials to the Market Centers operating under the System.

3. We will maintain all sums which you pay to the Fund in a separate or segregated account, these sums will not be used to defray any of our general operating expenses, except for the reasonable administrative costs and overhead as we may incur in activities reasonably related to the administration or direction of the Fund and advertising programs for franchisees and the System.

4. The Fund will not be our or our designee's asset. The Fund and its earnings will not otherwise inure to our benefit. The Fund will be operated solely as a conduit for the collection and expenditure of the advertising fees for the purposes outlined above. We or our designee will maintain separate bookkeeping accounts for the Fund, but we will not prepare any audit of the Fund. A statement of the operations of the Fund will be prepared annually by us or our designee and will be made available to you within a reasonable period of time following a written request to us for such statement of operations of the Fund.

5. If established, the Fund will be intended to be of perpetual duration, although we will have the right to terminate the Fund at any time in our sole discretion. The Fund will not be terminated, however, until all monies in the Fund have been expended for advertising or promotional purposes.

6. If established, we will not use monies from the Fund to solicit new franchise sales.

Advertising placed by the Fund may be local, regional, national or international in scope. The source of the advertising may be a national or regional advertising agency, or from our in-house marketing department. We and our franchisees currently advertise the Market Centers and the products offered by the Market Centers in various forms of media, including: online, radio, TV, print, direct mail and outdoor billboard advertising. The majority of our advertising is developed by members of in-house marketing department. We generally do not use an advertising agency to assist us in the development or placement of advertising, however, we may do so on a project by project basis. Advertising presently is conducted on a local basis by us, or Regional Representatives and our Market Center franchisees.

For the fiscal year ended December 31, 2024, we did not have a Fund and did not collect or spend any money on behalf of the Fund, and therefore we did not spend any specific percentages of the Fund on production, media placement, administrative expenses, or other uses.

We also reserve, under the Market Center Franchise Agreement that will be executed by Franchisees the right to designate any geographic area in which two or more Market Centers are located as an area for purposes of establishing an advertising cooperative ("Cooperative"). You must also assist us in the formation and administration of any advertising cooperative that operates in the Region, although you will not be required to contribute to a Cooperative. Currently, we have not established a Cooperative.

Client Information/Privacy and Data Protection: All Client Information that we obtain from you and that you or your Associates collect from your Region, the Market Centers and their Associates' and their Clients and all revenues we derive from such Client Information will be our property and our Confidential Information that we may use for any reason without compensation to you. At your sole risk and responsibility, you may use such Client Information that you acquire from your Region, the Market Centers and their Associates and their Clients and other third parties solely in connection with operating the Region, and unless we later direct otherwise, we will permit Associates to retain and use the Client Information for their own Clients at such Associate's sole risk and responsibility. (Regional Representative Agreement, Section 6.01(l)).

You will: (i) comply with all applicable privacy laws, including but not limited to laws regulating the processing, protection, and security of Client Information in any way, laws regulating marketing communications in any way (such as the Telephone Consumer Protection Act, "Do Not Call" rules, and the CAN-SPAM Act), and the most current Payment Card Industry Data Security Standard (collectively, "Privacy Laws"); (ii) comply with all Brand Standards that relate to Privacy Laws and the privacy and security of Client Information; (iii) comply with any posted privacy policy and other representations made to the individual identified by Client Information you process, and communicate any limitations required thereby to any authorized receiving party in compliance with all Privacy Laws; (iv) refrain from any action or inaction that could cause us to breach any Privacy Laws; (v) maintain reasonable physical, technical and administrative safeguards for Information that is in your possession or control in order to protect the same from unauthorized processing, destruction, modification, or use that would violate the Franchise Agreement, the Brand Standards Manual or any Privacy Law; (vi) do and execute, or arrange to be done and executed, each act, document and thing we deem necessary in our business judgment to keep us in compliance with the Privacy Laws; and (vii) immediately report to us the breach of any requirements in the Franchise Agreement or the Brand Standards Manual regarding Client Information or any Privacy Law, or the theft or loss (or any apparent or alleged theft of loss) of Client Information (other than the Client Information of your own officers, directors, shareholders, employees or service providers).

You will, upon request, provide us with information, reports, and the results of any audits performed on you regarding your data security policies, security procedures, or security technical controls related to Client Information. You will, upon our request, provide us or our representatives with access to your systems, records, processes and practices that involve processing of Client Information in order to mitigate a security incident or so that an audit may be conducted.

You will indemnify, defend and hold us harmless from loses arising out of or relating to: (i) any theft, loss or misuse of Client Information; and (ii) your breach of any of the terms, conditions or obligations relating to data security, privacy, Privacy Laws, or Client Information set forth in the Regional Representative Agreement.

You will immediately notify us upon discovering or otherwise learning of any theft, loss or misuse of Client Information. You will, at our direction, but at your sole expense, (i) undertake remediation efforts in concert with our directions, (ii) reasonably cooperate with any remediation efforts undertaken by us and (iii) undertake efforts to prevent the recurrence of the same type of incident, including by paying for any remediation and post-breach monitoring process deemed appropriate by us. You will not make any public comment regarding and data security incident without our approval. Any notifications to the media or to Regions, Market Centers, Associates or their Clients regarding theft or loss of Client Information will be handled exclusively by us at our discretion, and you may not contact Market Centers, Associates or their Clients relating to such theft or loss unless you are under a legal obligation to do so, in which event (i) you must notify us in writing promptly after concluding that you have the legal obligation to notify Market Centers, Associates or their Clients and (ii) you will limit the notices to Market Centers, Associates or Clients to those required by the legal obligation or as pre-approved by us. You will reasonably cooperate in connection with any notices to Market Centers, Associates or their Clients regarding theft or loss and you will assist with sending such notices if so requested. (Regional Representative Agreement, Section 6.01(m)).

Computer Hardware and Software: You must obtain and maintain during the term of the Regional Representative Agreement computer hardware and software meeting our specifications and those required to run the Region. We reserve the right to require you to use computer backup software from providers specifically approved by us. We estimate the total initial cost of the computer hardware and software to range from $2,000 to $3,000, and the costs for upgrades to range from $100 to $1,500 per year. (See Item 7.)

There are no limitations on the frequency with which we or the software vendors may require you to update any software. There are also no limitations on our use of the information we receive from you as a result of your use of the System. We have the right to inspect your books, premises, equipment and records at any time.

Local Hardware Support:

You must have a computer hardware tech support with same day (or at least next day) parts and service. Discount stores will replace a malfunctioning computer within the warranty period; however, most make no guarantees on the replacement time or data recovery. In case of repair, they often reformat your hard drive (erasing all the data) and expect you to restore data from backups. We recommend that you find a local or nationally supported computer vendor, whose references check out, who cares about you as a customer, and who is willing to do on site repairs.

Internet Connection:

We require a broadband connection for your office. Talk to your local or national internet Service Providers for information on the services available. A stable internet connection is required, especially during transmittal/month-end close. The higher the broadband connection the better.

Data Storage:

We require an external removable hard drive for backup. Redundant backups are recommended. These include CD/DVD, flash drive and an offsite backup vendor.

The specifications listed above are current as of the date of this Disclosure Document. We may change our specifications for any of the equipment and software at any time, and there are no limitations on the frequency with which we may do so. Given the speed with which technology advances, the equipment and software we require you to purchase and use may differ from that listed in this Disclosure Document over time.

Fees and Royalties We Pay to You:

Payment of Portion of Initial Franchise fees for Market Centers: As the Regional Representative we pay you a fee equal to 40% of each initial franchise fee paid by each Franchisee who signs a Market Center Franchise Agreement during the term of the Regional Representative Agreement for a Market Center in the Region, less our then-current initial training allocation for new Franchisees, and any deduction for Market Center Fees due to us for Market Centers opened in your Region. We reserve the right to increase, reduce or waive any initial franchise fee paid by a Franchisee, and as a result modify the amount of the shared portion of the initial franchise fee that you will receive commensurate with any such increase, reduction or waiver by us.

We may occasionally authorize Franchisees in your Region to offer approved services in conjunction with their Market Centers and we may charge initial fees related to the offering of such approved services. We may or may not pay you a portion of such initial fees related to such other approved services, but we anticipate that we would pay you a portion of any such initial fees paid to us by Market Centers if you will be providing services to Franchisees in connection with their offering of such approved services.

We deduct the amounts described above directly from your bank account via electronic funds transfer to cover all fees, costs and expenses described above that apply to your Regional Representative Agreement including the costs of electronic funds transfer. You must sign all authorizations bank required and you must adequately fund your bank account.

Service Fees: Unless modified for the reasons set forth below, we will pay to you 40% of the Production Royalty that each Franchisee in the Region actually pays to us during the term of the Regional Representative Agreement. We will pay you your share of the royalty each month not later than the last business day of the month, based on the royalty actually received by us for the preceding month. We reserve the right to reduce or waive the payment of the royalty by any Franchisee, and as a result modify the amount of the shared portion of the royalty that you will receive commensurate with any such increase, reduction or waiver by us.

Modification of Service Fees:

You acknowledge that your share of Production Royalty reflects and is in consideration of your efforts to develop the Regions as required under the Development Schedule and for certain administrative, training and other expenses that Representative will incur in providing required services to Market Center Franchisees in the Region. The Production Royalty you receive each month can be modified. Each of the below modifications is a separate modification and reduction and the total modification will be based on the sum of each modification.

Failure to Meet Development Schedule

You acknowledge that time is of the essence in performing your obligations under the Development Schedule. You may request an extension of time to comply with your Development Obligations, and such request may be granted or denied at our sole discretion and for any reason or no reason. Your failure to meet your Development Obligations during the Development Period is a material breach of the Regional Representative Agreement for which we may exercise any and all rights and remedies conferred under the Regional Representative Agreement and applicable law, including the right, in our sole discretion, to:

(1) Upon written notice, reduce the Production Royalty you receive from us during the next calendar year from (i) 40% to 35% if you fail to satisfy any one (1) of your Development Obligations during a Development Period; (ii) 40% to 30% if you fail to satisfy any two (2) of your Development Obligations during a Development Period; and (iii) 40% to 25% if you fail to satisfy all three (3) Development Obligations during a Development Period.

(2) Upon written notice, modify or reduce any territorial rights granted to you or reduce the geographical area of such territorial rights to a geographical area that we believe, in our sole discretion, you are able to adequately supervise and develop ("Adjusted Region"), if Representative fails to satisfy any two (2) of its Development Obligations during any three (3) or more Development Periods; or

(3) Upon written notice, terminate the Agreement if you fail to satisfy either the Number of Associates or Production Royalty during any two (2) or more Development Periods.

Any reduction in Production Royalty you receive based on failure to meet the Development Obligations are in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement. If we reduce the Region to an Adjusted Region, then you will no longer market or solicit prospective Franchisees for the purchase of Market Centers or provide related services to Franchisees outside of the Adjusted Region and you will not be paid any compensation related to Market Centers outside of the Adjusted Region after the date we reduce your s territorial rights. See Item 12.

Failure to Designate and/or Retain Required Personnel

You must designate and retain a different individual to serve as Regional Operating Principal, Regional Director, Regional Operations Manager, and Regional Technology Trainer. Your failure to designate and retain individuals to fill these roles will result in a reduction in the share of Production Royalty payable to you as set forth below. Each role must be retained and there will be a separate reduction in your share of Production Royalty for each role that is not filled with an approved individual. These reductions are in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement.

If you fail to designate a qualified Regional Operating Principal, who is approved by us within 120 days from the date the Regional Operating Principal role became vacant, we will reduce your share of Production Royalty payable to you by the greater of 5% or $25,000 in the following month after the 120 days deadline and for each month thereafter until the vacancy is filled.

If you fail to designate a qualified Regional Director, who is approved by us within 120 days from the date the Regional Director role became vacant, we will reduce your share of Production Royalty payable to you by the greater of 5% or $25,000 in the following month after the 120-days deadline and for each month thereafter until the vacancy is filled.

If you fail to designate a qualified Regional Operations Manager, who is approved by us within 90 days from the date the Regional Operation Manager role becomes vacant, we will reduce your share of Production Royalty by the greater of 5% or $25,000 in the following month after the 90-days deadline and for each month thereafter until the vacancy is filled.

If you fail to designate a qualified Regional Technology Trainer, who is approved by us within 90 days from the date the Regional Technology Trainer role becomes vacant, we will reduce your share of Production Royalty payable to you by $5,000 in the first month after the 90-days deadline, by $10,000 in the second month after the 90-days deadline, and by $25,000 for each month thereafter until the vacancy is filled.

Failure to Submit Required Plans and Meet with Us on a Quarterly Basis

If you fail to prepare and submit to us annually on or before December 10th your Annual Business Plan for the on-going operation of the Region, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us, and a geographic grid of each city or metropolitan area in the Region that represents targets for Market Centers development, we will reduce the share of Production Royalty payable to you by $10,000 in the first month after the December 10th deadline, by $20,000 in the second month after the December 10th deadline, and by $50,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely submit your Annual Business Plan is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement.

If you fail to submit to us and post on the Region's website no later than January 15 annually during the Term, a Market Center support plan describing the mandatory and optional training and support activities that Representative plans to provide for Franchisees in the Region during the calendar year, we will reduce your share of Production Royalty payable to you by $5,000 in the first month after the January 15th deadline, by $10,000 in the second month after the January 15th deadline, and by $25,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely submit and post your Market Center support plan is in addition to

other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement.

If you fail to meet with our designee at least once on a quarterly basis to discuss your efforts to develop the Region and your compliance with the Development Schedule, we will reduce your share of Production Royalty payable to you by $10,000 in the first month after the January 15th deadline, by $20,000 in the second month after the January 15th deadline, and by $50,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely meet with our designee on at least a quarterly basis is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement.

If you fail to submit a written report to us on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, that details the results of each such on site visit, we will reduce your share of Production Royalty payable to you by $10,000 in the first month after the January 15th deadline, by $20,000 in the second month after the January 15th deadline, and by $50,000 each month thereafter until you comply with the requirement. Any reduction in Production Royalty based on your failure to timely submit written reports on a quarterly basis is in addition to other reductions in Production Royalty you may receive based on other breaches of your obligations under the Regional Representative Agreement.

We have created a Strategic Alliance program, but currently the Strategic Alliance program does not require the payment of a fee by Franchisee, and we are not obligated to pay you any related service fee.

We may occasionally authorize Franchisees in your Region to offer other approved services or providers in conjunction with their licensed offices and we may charge continuing fees related to the offering of such approved services. We may or may not pay you a portion of such continuing fees related to such other approved services, but we anticipate that we would pay you a portion of any such continuing fees if you will be providing services to Franchisees in connection with their offering of such approved services.

You are not authorized to create or maintain any type of program or enter into agreements similar to our Strategic Alliances program on behalf of your Region without our express, written approval.

In addition, we may identify leaders who will provide specific and targeted support to Region Directors in collaboration with us. These individuals will work directly with Regional Representatives to increase agent count, royalty growth and market center profitability, along with consulting the Regions on strategic initiatives and provide coaching and guidance on promoting the Region.

ITEM 12
TERRITORY

The Regional Representative Agreement grants you the right, and you agree to, among other things, (i) recruit, screen and assist in the evaluation of prospective Franchisees who wish to develop and operate Market Centers in the Region, (ii) provide certain required initial and continuing services with respect to the management of the relationship between us and our Franchisees, including but not limited to development, training, and operations of Franchisees who operate in the Region; and (iii) assist Market Centers in recruiting and retaining Associates.

You must also agree to provide certain services for the development, training, and operations of Franchisees operating under the System within the Region. Each Market Center operated by a Franchisee

you develop must be located within the Region. Unless we otherwise agree in writing, all services you provide to those Franchisees must also be provided within the Region. You may, however, solicit, refer, screen, and evaluate perspective Franchisees outside or inside the Region including via other channels of distribution that we may authorize, such as the internet, catalog sales, legally compliant telemarketing, or other direct marketing, outside of the Region.

Although we have set no minimum size on the area a Region will cover, a Region usually encompasses an area ranging from a major metropolitan area (*e.g.*, Atlanta or Chicago) to a state, or a cluster of states (*e.g.*, Massachusetts, Connecticut, and Rhode Island). The area's size depends on the number of Franchisees the Region will support, as measured by population, population density, and the number of Franchisees you can realistically develop and support. We will describe the Region's area in the Information Summary incorporated in the Regional Representative Agreement typically by using city, county, or state boundaries, or by another method of delineation.

During the term of the Regional Representative Agreement, and subject to your full compliance with the terms and conditions of the Regional Representative Agreement (including complying with the Development Schedule, on time and causing the Franchisees, in your Region, to attain the minimum standards) and the full compliance of all members of your Representative's Group with all other agreements with us or our affiliates, and except as noted below, we will not grant anyone other than you the rights and obligations granted to you related to Region under the Regional Representative Agreement during the term.

Your failure to meet Development Obligations during the Development Period as set forth in the Development Schedule is a material breach of the Regional Representative Agreement for which we may exercise our right to, upon written notice, reduce the geographical area of such territorial rights to a geographical area that we believe, in our sole discretion, you are able to adequately supervise and develop ("Adjusted Region"), if you fail to satisfy any two (2) of its Development Obligations during any three (3) or more Development Periods. If we reduce the Region to an Adjusted Region, then you will no longer market or solicit prospective Franchisees for the purchase of Market Centers or provide related services to Franchisees outside of the Adjusted Region and you will not be paid any compensation related to Market Centers outside of the Adjusted Region after the date we reduce your s territorial rights.

If you fail to meet Development Obligations during the Development Period as set forth in the Development Schedule, we may reduce the Production Royalty you receive from us during the next calendar year from (i) 40% to 35% if you fail to satisfy any one (1) of your Development Obligations during a Development Period; (ii) 40% to 30% if you fail to satisfy any two (2) of your Development Obligations during a Development Period; and (iii) 40% to 25% if you fail to satisfy all three (3) Development Obligations during a Development Period.

You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control. We may recruit Franchisees in or for the Region, we may accept and process unsolicited applications for new franchises, and we may award franchises to prospective Franchisees who submit those applications. Also, we may establish and grant to others the right to assist in establishing other real estate brokerage businesses identified by trade names, trademarks, service marks, or trade dress, other than the Trademarks, both inside and outside the Region. We and our Franchisees and other designees may at any time advertise or promote the System and the Trademarks in the Region through print, broadcast, electronic and other media, may recruit Associates and Franchisees for and/or from the Region, and may provide all kinds of real estate brokerage services to customers located in the Region such as soliciting and accepting listings for property located in the Region, advertising and promoting the sale or rental of property located in the Region, and showing and selling property located in the Region. Neither we, nor any other authorized person or entity, will be required to pay you any compensation for performing the

above activities in your Region. We expressly reserve all rights and opportunities that the Regional Representative Agreement does not specifically grant to you.

During the term of the Regional Representative Agreement, if a Market Center ceases to operate in the Region under the System, whether the result of a transfer or because it ceased to do business, unless otherwise specified by us, that awarded area will become immediately available for development, and you must develop or cause to be developed a replacement Market Center. You must develop a replacement Market Center within a reasonable time period to which you and we agree, but no later than 180 days after the Market Center ceases to operate in the Region.

You have no right to relocate your Office and/or the geographic area of your Region without our prior written consent, which may be withheld in our sole discretion.

You have no options, rights of first refusal or similar rights to acquire additional franchises.

Except for our plans to develop in areas outside of the United States and Canada through KW Worldwide, neither we nor any of our affiliates operate, franchise, or have plans to operate or franchise a business under a different trademark, which business sells or will sell goods or services similar to those you will offer. (See Item 1.)

ITEM 13
TRADEMARKS

The Regional Representative Agreement grants you the right to use certain of our Trademarks only in the manner we authorize and permit, and only to operate the Office and your licensed activities within the Region specified in the Regional Representative Agreement.

The following principal Trademarks are registered with the U.S. Patent and Trademark Office ("USPTO") and are listed on the Principal Register.

Trademark	Federal Registration Number	Date of Registration
KW	No. 2146559	March 24, 1998, renewed January 23, 2018
	No. 5073599	November 1, 2016, renewed November 12, 2021
Keller Williams	No. 2309099	January 18, 2000, renewed January 8, 2020
	No. 4724633	April 21, 2015, renewed July 18, 2024
Keller Williams Luxury International	No. 5406528	February 20, 2018, renewed Match 1, 2023

KW Commercial	No. 3845921	September 7, 2010 renewed February 18, 2020
KW Land	No. 5729053	April 16, 2019 renewed May 6, 2024

As of the date of this Disclosure Document, any required affidavits or renewals pertaining to these Trademarks have been filed with the USPTO. We own these Trademarks.

We use Keller Williams Realty as a service mark for real estate and brokerage services that our Franchisees and their brokers render, and we use the logo that appears on the cover of this Disclosure Document. We have not applied to register the Keller Williams Realty service mark as a standard character mark with the USPTO or with any state trademark administrator. By not having a federal registration on the Principal Register for unregistered marks and those with pending applications, we do not have certain presumptive legal rights granted by a registration on the Principal Register.

There are no presently effective material determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state, or any court, any pending infringement, opposition, or cancellation proceedings, or any pending litigation involving these Trademarks that might affect our ownership or use of them. There are no agreements currently in effect which significantly limit our rights to use or license the use of any of the Trademarks in any manner material to the Regional Representative, Franchisees or your franchised activities.

You must immediately notify us of any infringement of the Trademarks or challenge to your use of any of the Trademarks or claim by any person of any rights in any of the Trademarks. The members of your Representative's Group are not permitted to communicate with any person other than us and our counsel regarding any infringement, challenge, or claim. We have sole discretion to take action as we determine appropriate and the right to exclusively control any litigation or USPTO or other administrative or other agency proceeding arising out of any infringement, challenge, or claim or otherwise relating to any of our Trademarks. You must sign any and all instruments and documents, render such assistance and do such acts and things as may, in our counsel's opinion, be necessary or advisable to protect and maintain our interests in any litigation or proceeding or to otherwise protect and maintain our interest in the Trademarks.

You will have no right to use any of the Trademarks on or in connection with the internet, except as expressly provided in Article 10 of the Regional Representative Agreement.

Except as provided above, we are not obligated by the Regional Representative Agreement to protect any rights granted to you to use the Trademarks described above or to protect you against claims of infringement or unfair competition concerning it. However, although we are not contractually obligated to protect our Trademarks or your right to use them, we defend our active Trademarks vigorously.

We may require you, at your expense, to discontinue or modify your use of any of the Trademarks or to use one or more additional or substitute trade names, service marks, trademarks, symbols, logos, emblems and indicia of origin if we, in our discretion, determine that the addition or substitution will be beneficial to the System.

You must sign any documents which we or our counsel require to obtain protection for the Trademarks or to maintain their continued validity and enforceability. In addition, you may not directly or indirectly contest the validity of or our ownership in the Trademarks.

In order to preserve the validity and integrity of the Trademarks and to ensure that you are properly using the Trademarks in the operation of the Office, we or our designated agents will at all

reasonable times have the right to inspect your business operations. You must cooperate with our representatives in this inspection and render such further assistance as may be reasonably requested.

You, at all times and in all advertising, promotions, other display materials, on your letterheads, business forms and at the Office, in all of your business dealings related to them and to the general public, must identify the Office under an assumed name (d/b/a or trade name), that we approve, together with the words "Each Office is Independently Owned and Operated" prominently displayed or another similar designation we require. You must comply with our instructions in filing and maintaining any trade name or fictitious name registrations and must sign any documents we or our counsel require to protect the Trademarks or to maintain their continued validity and enforceability.

You must use the Trademarks in the manner as we request. You may not use any of our Trademarks as part of any business entity name (whether corporate or an assumed, "doing business as" name) or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos licensed by us to you). In addition, you may not use any Trademark in selling any unauthorized service or in any other manner we have not explicitly authorized in writing.

The right to and license of the Trademarks granted in the Regional Representative Agreement is non-exclusive to you. We have and retain the right:

1. To use the Trademarks ourselves with selling products and services;

2. To grant other licenses for the use of the Trademarks in addition to those limited trademark licenses already granted to existing Franchisees;

3. To develop and establish other systems using the same or similar Trademarks, or other proprietary marks, and to grant licenses or franchises to them without providing any rights in them to you; and

4. To engage, directly or indirectly, through our employees, representatives, Franchisees, assigns, associates, and others, at wholesale, retail or otherwise, in (1) the production, distribution, license and sale of products and services and (2) the use with such production, distribution, license and sale of the Trademarks and any and all other trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs and other identifying characteristics as may be developed or used from time to time by us. (See Item 12).

There are no infringing uses of our principal Trademarks actually known to us that could materially affect your use of them.

As the Regional Representative, you must visit all the Market Centers in your Region in person a minimum of once each calendar year, provide continuous support and leadership throughout the year, give direction and support for the Franchisee's goals, provide coaching to ensure that the Franchisee is successful and profitable, train and educate all Franchisees so that all Franchisees are knowledgeable about all procedures, standards and specifications outlined in the Market Center Franchise Agreements and the Regional Brand Standards Manuals, including all standards for Trademark and logo usage.

ITEM 14
PATENT, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights: We do not own any right in or licenses to any patents or registered copyrights that are material to this offering. We do not have any pending patent applications that are material to this offering. We claim statutory copyright protection for all original materials used in the

System, including any of our proprietary software, the Regional Brand Standards Manuals and other written and electronic materials in various media formats relating to operating the Franchisee's business and advertising and promotional materials used in the System.

There currently are no effective determinations of the Copyright Office (Library of Congress) or any court regarding any of the copyrighted materials. There are no agreements in effect that significantly limit our right to use or license the copyrighted materials. Finally, there are no infringing uses actually known to us that could materially affect your use of the copyrighted materials in any state. We are not required by any agreement to protect or defend copyrights.

Confidential Information: Members of your Representative's Group are prohibited, during the term of the Regional Representative Agreement from communicating, divulging, or using for the benefit of any other person, persons, partnership, association, corporation or any other business entity any confidential information, knowledge or know-how concerning the methods of operating the Region or Market Centers which we may communicate to members of your Representative's Group or of which they may become aware of because of your operation of the Region under the terms of the respective Regional Representative Agreement. You and each of your Controlling Principals and Representative's Principals are permitted to divulge this confidential information only to those members of your Representative's Group and Associates who must have access to it in order to conduct the business of the Region. No members of your Representative's Group are permitted at any time, without our written consent, to copy, duplicate, record or otherwise reproduce these materials or information, nor otherwise make them available to any unauthorized person.

Your Regional Director and any other of your personnel having access to any of our confidential information must sign covenants that they will maintain the confidentiality of the information they receive as a result of their relationship with you. (See Item 17).

If any member of your Representative's Group develops any new concept, process, literature or improvement in the operation or promotion of the Region or a Market Center based on information provided to them by us or otherwise developed for use in the System, you must promptly notify us and provide us with all necessary information concerning the concept, process, literature, or improvement without compensation. You and your Controlling Principals and Representative's Principals acknowledge in the Regional Representative Agreement that any concept, process or improvement will become our property and we may utilize or disclose this information to other Franchisees as we determine to be appropriate. If, however, a member of your Representative's Group develops any new concept, process or improvement in the development, operation, or promotion of the Region or Market Center independently, not based on any information we provided to them or otherwise developed for use in the System, this concept, process or improvement will remain your property or their property, as the case may be. You must provide us with all necessary information concerning this property, and we may utilize or disclose this information to other Franchisees as we determine to be appropriate.

You must promptly notify us of any infringement of or challenge to your use of any confidential or other proprietary information. We will have sole discretion to take whatever action we deem appropriate. We have the right to control any litigation or administrative proceeding with respect to our confidential or other proprietary information. You will cooperate in the prosecution or defense of any action we undertake. If the action is a result of your conduct, acts or omissions, you must reimburse us for the costs of the action, including our attorneys' fees and expenses.

If we decide that you should modify or discontinue your use of any proprietary information and/or substitute proprietary information, you must comply with this decision. The Regional Representative Agreement does not provide for you to receive any compensation for tangible costs of changing any methods or procedures or copyrighted material.

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

You must form a sole purpose business entity in a form of your choosing such as a corporation, partnership or limited liability company to sign the Regional Representative Agreement. Your business entity must be newly created solely for the purpose of operating a Region and not have conducted any prior business.

You must designate and retain at all times an individual to serve as the Regional Operating Principal of your Representative's Group. You must designate your Regional Operating Principal when you sign the Regional Representative Agreement.

The Regional Operating Principal must meet certain qualifications during the entire period the individual serves as Regional Operating Principal. The Regional Operating Principal must meet the following qualifications: (i) own not less than 20% of the ownership interest in Representative; and (ii) possess authority to vote and control not less than 51% of the ownership interests in Representative, either through ownership interest, by contract, or by proxy. Further, your Regional Operating Principal must be your primary officer and must be authorized to require you to take or abstain from taking any action that you are required to take or not to take under the Regional Representative Agreement. You must obtain an option to acquire each Regional Operating Principal's ownership interest in Representative upon the Regional Operating Principal's resignation, discharge, disability or death, with the result that any successor Regional Operating Principal can satisfy the control requirements imposed on the Regional Operating Principal.

Except as may otherwise be provided in the Regional Representative Agreement, the Regional Operating Principal's interest in you must remain free of any pledge, mortgage, hypothecation, lien, charge, encumbrance, voting agreement, proxy, security interest or purchase right or option. The Regional Operating Principal must sign the Regional Representative Agreement, and any addendum thereto, on behalf of the Franchisee entity and as one of the Controlling Principals and must be individually bound by all your obligations and the obligations of the Regional Operating Principal and your Controlling Principals under the Regional Representative Agreement and any addendum thereto. (See below). The Regional Operating Principal may not serve as the Regional Director.

If the Regional Operating Principal is ever unable to continue to serve as the Regional Operating Principal or no longer qualifies to act as the Regional Operating Principal, you must promptly recommend to us and gain our approval of in writing a qualified replacement Regional Operating Principal within 120 days after the Regional Operating Principal ceases to serve in that capacity, provided that in all cases you must obtain our prior written approval of such replacement Regional Operating Principal. The replacement Regional Operating Principal will be subject to the qualifications listed above, and as stated in the Regional Representative Agreement and the Regional Brand Standards Manuals.

You must designate, retain, and gain our approval of an individual to serve as Regional Director. The Regional Director must be a full-time employee of Representative and must physically reside in the Region or within 50 miles from the Region's border. We must approve the Regional Director in our discretion, who may not be the Regional Operating Principal. The Regional Director must meet the qualifications and criteria established for individuals who serve in that position, as set forth in the Regional Representative Agreement and in the Regional Brand Standards Manuals. The Regional Director is responsible for the development, day-to-day supervision and support of the Region and other duties as described in the Regional Brand Standards Manuals. Unless we otherwise approve in writing, the Regional Director must devote his or her substantial energy and best efforts to the development of Market Centers and the supervision of Franchisees in the Region and must not engage in any other

unapproved business activity. If the Regional Director is ever unable to continue to serve in this capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement Regional Director within 120 days, provided that in all cases you must obtain our prior written approval of such replacement Regional Director. The replacement Regional Director will be subject to the qualifications listed above, and as stated in the Regional Representative Agreement and the Regional Brand Standards Manuals.

You must designate and retain an individual to serve as Regional Operations Manager. The Regional Operations Manager must be approved by us in writing and may not be the Regional Operating Principal or Regional Director. The Regional Operations Manager must meet the qualifications and criteria established for individuals who serve in that position, as set forth in the Regional Representative Agreement, in the Regional Brand Standards Manuals or as otherwise directed by us in writing. The Regional Operations Manager is responsible for assisting the Regional Director in the development and day-to-day supervision of the Region and such other duties as described in the Regional Brand Standards Manuals. Unless otherwise approved in writing by us, the Regional Operations Manager will devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and shall not engage in any non-Keller Williams Realty business activity. If the Regional Operations Manager is ever unable to continue to serve in such capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement within 90 days; provided that in all cases you must obtain our written approval of any such replacement Regional Operations Manager.

You must designate and retain an individual to serve as Regional Technology Trainer. The Regional Technology Trainer must be approved by us in writing and may not be the Regional Operating Principal, Regional Director, Regional Operations Manager, or Regional Market Center Administrator. The Regional Technology Trainer must be a full-time employee of Representative. The Regional Technology Trainer must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by us in writing. The Regional Technology Trainer is responsible for helping Market Center Tech Trainers with the Market Center's technology; including training sessions or one-on-one tech support. Unless otherwise approved in writing by us, the Regional Technology Trainer must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Keller Williams Realty business activity. If the Reginal Technology Trainer is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify us and designate a qualified replacement within 90 days.

You may designate and retain an individual to serve as Regional Market Center Administrator. The Regional Market Center Administrator must be approved by us in writing and may not be the Regional Operating Principal, Regional Director, Regional Operations Manager, or Regional Technology Trainer. The Regional Market Center Administrator must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by us in writing. The Regional Market Center Administrator is responsible for helping Market Center Administrators implement and maintain all operating systems in their Market Centers. Unless otherwise approved in writing by us, the Regional Market Center Administrator must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Keller Williams Realty business activity. If the Reginal Market Center Administrator is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify us and designate a qualified replacement within 90 days.

Your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, and Regional Market Center Administrator, together with such other members of the

Representative's Group required by the Regional Brand Standards Manuals or otherwise by us, must initially and on an annual basis satisfactorily complete Regional Representative training and satisfy certain other ongoing training requirements described in Item 11.

All of the persons or business entities that are designated as your Controlling Principals must jointly and severally guarantee your performance under the Regional Representative Agreement and must bind themselves individually to the terms of the Regional Representative Agreement pursuant to an Agreement and Guaranty of Controlling Principals, which is attached as Exhibit A to the Regional Representative Agreement. All of your other Representative's Principals, who are not designated as Controlling Principals must bind themselves to certain personal obligations by signing an Undertaking of Representative's Principals, which is attached at the end of the Regional Representative Agreement. The Agreement and Guaranty of Controlling Principals and the Undertaking of Representative's Principals also cover obligations of members of your Representative's Group. However, we do not require spouses to sign the Agreement and Guaranty of Controlling Principals unless they are themselves owners of equity interests in you and are designated as Controlling Principals. We do not require spouses who have no ownership interest or role in the business to sign the Agreement and Guaranty of Controlling Principals or Undertaking of Franchisee's Principals.

Subject to applicable law, you must also obtain signed covenants against competition from your Regional Director any other of your personnel who have received or will receive training or confidential information from us, as described in Item 17. You also must have your Regional Director and any other of your personnel having access to any of our confidential information sign covenants that they will maintain the confidentiality of the information they receive in their relationship with you. (See Items 14 and 17). These covenants should be substantially in the form contained in Attachment B to the Regional Representative Agreement.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use best efforts to diligently promote the sale of Keller Williams franchises throughout your Region. You must solicit, refer, and assist us in the evaluation of prospective Franchisees who are ready, willing and qualified to establish and operate a Market Center under the System and comply with the Development Schedule. These Franchisees may include your affiliates or subsidiaries.

Your Regional Representative Agreement will contain a Development Schedule. The Development Schedule will be set forth in the Information Summary to your Regional Representative Agreement and will have performance criteria for Number of Associates, Number of Market Centers, and Production Royalty (the "Development Obligations") that you must satisfy on a calendar year basis during the Term of the Regional Representative Agreement. You must meet with our designee at least once on a quarterly basis to discuss your efforts to develop the Region and your compliance with the Development Schedule. Your failure to meet the Development Obligations can result in the reduction of royalties, loss of territory exclusivity or termination of the Regional Representative Agreement. You may request an extension of time to comply with the Development Obligations, which we may grant or deny at our sole discretion and for any reason. Your failure to meet the Development Obligations during the Development Period is a material breach of the Regional Representative Agreement.

Only Franchisees who are granted a franchise to operate a Market Center in your Region are considered in determining your payment of compensation under the Regional Representative Agreement. You must actively promote the sale of Franchises and our initiatives throughout the Region. You must locate, identify, refer to us, and assist us in the evaluation of prospective Franchisees who appear to satisfy our criteria for Market Center owners and operators, including our standards for educational, managerial and business experience; for good moral character; for business reputation and credit rating;

for aptitude and ability to operate a Market Center; and for financial resources and access to capital. In conducting recruitment and evaluation activities, subject to our directives, you must:

1. Use only then-current materials provided by or approved in writing by us in sales presentations to prospective Franchisees; obtain from us all forms, applications, promotional materials necessary for the recruitment of prospective Franchisees; provide Franchise Disclosure Documents and related materials to prospective Franchisees in compliance with applicable law and in coordination with us; and make no representations in conflict with the terms and provisions of the Franchise Agreement, Regional Brand Standards Manuals, Franchise Disclosure Documents or related documents.

2. Promptly submit to us a written report and such other documents that we prescribe for each prospective Franchisee that Representative deems qualified to operate a Market Center.

3. In addition to our guidelines, comply with all laws, rules and regulations affecting or governing the advertising, promotion, offer and sales of franchises, including those relating to registration, disclosure and unfair trade practices.

4. Maintain a current and cumulative list of all prospective Franchisees considered by you and have it available for our inspection at all times; and

You must prepare and submit to us annually on or before December 10th, your Annual Business Plan for the on-going operation of the Region, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us, and a geographic grid of each city or metropolitan area in the Region that represents targets for Market Centers development.

You must prepare and submit to us and post on the Region's website no later than January 15 annually during the Term, a Market Center support plan describing the mandatory and optional training and support activities that Representative plans to provide for Franchisees in the Region during the calendar year.

You must meet with our designee at least once on a quarterly basis to discuss your efforts to develop the Region and your compliance with the Development Schedule.

You must educate, train and assist Franchisees in obtaining and evaluating information about prospective sites for Market Centers, conduct in person on site reviews of each Market Center at least annually.

You must verify and notify us of the date of completion of construction and equipping of each Market Center established in the Region and, for the construction and equipping of the Market Center, you must conduct the inspections of the Market Centers and premises as we require. You must promptly provide us with a written report concerning each inspection performed.

You, at your expense, must educate, train and provide all or any part of the Franchise Systems Orientation and other Market Center-related training as we require for each new Franchisee in your Region that will operate a Market Center, and you must provide to these Franchisees any other training programs we designate for the Franchisee's personnel as described in the Market Center Franchise Agreement. You must pay all expenses you and your personnel incur to attend or conduct training programs, including costs of transportation, lodging, meals and wages.

You must use best efforts to maintain the high standards of quality, appearance and service of the System. For that reason, at your expense, your Regional Director must visit each Market Center in the Region in person at least twice per calendar year during the Term or as otherwise set forth in the Regional Brand Standards Manuals to support, train and ensure that the obligations of each Franchisee under its Market Center Franchise Agreement are being fulfilled and to verify compliance by the Franchisees with all procedures, standards and specifications set forth in the Regional Brand Standards Manuals. You must submit a written report to us on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, that details the results of each such on site visit. You must provide continuous support to the Franchisee throughout each year. Following each site visit you will submit to us a written report on each Market Center in the form we require, which details, among other matters, your plan of action to support the Franchisees and the following information:

1. Any apparent problems concerning uniformity and quality of services provided at, or for the operation of, the Market Center;

2. Any misuse or unauthorized use of the Trademarks, Service marks, and the System;

3. Any proposed opportunities for the Franchisee to improve its performance;

4. Any apparent deviations from our operating procedures, standards and specifications;

5. Any apparent defaults under the Franchisee's Market Center Franchise Agreement;

6. Any apparent violations of applicable laws, rules or regulations; and

7. Any complaints received concerning practices of Franchisees.

8. All suggestions discussed or offered by you or Franchisee for remedies or improvements of any matter outlined above.

In connection with the opening of each Market Center in the Region, you must assist the Franchisee in conducting, at that Franchisee's expense, the promotional and advertising activities we require, including cooperative advertising programs, if we designate a Cooperative in the Region.

You must take the action and only the action as we may reasonably require in verifying and remedying any apparent violation or breach by a Franchisee under its Market Center Franchise Agreement, or reviewing any proposed transfer by a Franchisee. However, we retain the right to notify any Franchisee of a default, to determine such course of action with respect to any Franchisee and any such default and to review and approve any proposed transfer by a Franchisee. Any action by you to notify any Franchisee of a breach, to take action with respect to breach by a Franchisee or to review or approve or disapprove a proposed transfer by a Franchisee without our prior written authorization is a material default of the Regional Representative Agreement.

You must exercise your best efforts to ensure that each Franchisee in the Region timely submits all reports and plans required of it under its Market Center Franchise Agreement and you must assist that Franchisee, as necessary, in the preparation of those reports and plans, including without limitation any updates or changes to ownership.

You must use best efforts to diligently and vigorously take action as we require for the collection of outstanding Franchisee accounts and documentation necessary to affect changes in our business relationship with Franchisee.

We do not impose any other restrictions in the Regional Representative 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, although we may limit the total number of Market Centers you may develop in the Region based on parameters we develop in the Regional Brand Standards Manuals or otherwise in writing.

ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE REGIONAL REPRESENTATIVE RELATIONSHIP

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

Provision	Section in Agreement	Summary
a. Length of the Initial franchise term	Section 3.01 of Regional Representative Agreement	Term continues for 5 years from the Effective Date the Regional Representative Agreement is signed.
b. Successor license or extension of the term	Section 3.02 of Regional Representative Agreement	We will not renew your Region Representative Agreement. But, you may be eligible to apply for a new 5-year term pursuant to the then-current Regional Representative Agreement. A new Regional Representative franchise agreement may be granted or not granted in our sole discretion.
c. Requirements for you to obtain a successor license or extend	Sections 3.02(a)(1)-(9) of Regional Representative Agreement	You may apply for a new regional representative agreement, which will be for a 5-year term. We may in our sole discretion grant or not grant you a new regional representative agreement. To apply for a new regional representative agreement, you must comply with certain conditions, which include: (1) you must give at least 210 (but not more than 365) days' notice; (2) you must have at all times been managed and supervised by an approved Regional Operating Principal and Regional Director unconditionally approved and not subsequently disapproved by us; (3) you must not be in default of any agreement with us or our affiliates and have complied with the requirements of each of those agreements; (4) you must have met all monetary obligations; (5) at least 90 days prior to the expiration of the Term, you must sign the then-current form of Regional Representative Agreement, which may contain materially different terms and conditions as the original agreement; (6) you must pay a New Regional Representative Agreement fee; (7) at least 90 days prior to the expiration of the Term, you must sign a general release; (8) you must renovate and modernize the Office, fixtures, furnishings and equipment and have the right to remain in possession of the Office; and (9) you must comply with current qualification and training requirements.
d. Termination by you	Not Applicable	Not Applicable (subject to applicable state law)
e. Termination by us without cause	Not Applicable	Not Applicable
f. Termination by us with "cause"	Section 13.01, 13.02, 13.03 and 13.04 of Regional Representative Agreement	Each of your obligations under the Regional Representative Agreement is a material and essential obligation, the breach of which may result in termination.

Provision	Section in Agreement	Summary
		We may also temporarily suspend certain services and benefits to you if you fail to timely pay any fees to us.
g. "Cause" defined – curable defaults	Section 13.04 of Regional Representative Agreement	If you fail to comply with any of the requirements, standards or procedures imposed by the Regional Representative Agreement or the Regional Brand Standards Manuals, including but not limited to if you fail to comply with the residency requirements of Section 6.01 and if you fail to procure and maintain such insurance policies as required by Section 11.01.
h. "Cause" defined – non-curable defaults	Sections 2.02(b) 13.02, and 13.03 of Regional Representative Agreement	Defaults not subject to cure include if you: fail to pay any monies owing to us, our Affiliates, our franchisees, or to any vendors, employees, taxing authorities or any other creditor of Representative's business or to submit the financial or other information required by us under the Regional Representative Agreement, any regional representative agreement, franchise agreement, license agreement or any other agreement among the parties, and such payment is not made or a report is not submitted within 14 days after notice from us; are convicted of a crime that is likely to have an adverse effect on the System or Trademarks; fail to appoint a qualified Regional Operating Principal, Regional Director, Regional Operating Manager, or Regional Technology Trainer approvable by Company within the prescribed time of vacancy; transfer any interest without our consent or disclose, distribute, or divulge the contents of the Regional Brand Standards Manuals or other confidential information; or if you become insolvent or file bankruptcy. If you fail to satisfy either the Number of Associates or Production Royalty as set forth in the Development Schedule during any two or more Development Periods, we can terminate the Regional Representative Agreement upon written notice to you.
i. Your obligations on termination/expiration	Section 14.01 of Regional Representative Agreement	Your obligations on termination/expiration include the following: You do not have any right to establish or operate any Keller Williams Market Center; you do not have the right to solicit, refer to, screen or evaluate prospective Franchisees or provide any services to Franchisees; your franchise to use our products will terminate and you must cease using any confidential methods, procedures, techniques and trade secrets associated with the System, Trademarks and Regional Brand Standards Manuals and completely de-identify the business; you must return all Regional Brand Standards Manuals, software and proprietary material; and your Representative's Group must comply with restrictions on confidential information.
j. Assignment of contract by us	Section 12.01 of Regional Representative Agreement	We have the right to transfer or assign the Regional Representative Agreement to any person or entity without restriction. Such transfer will constitute a novation as to us. You must waive any claims from loss of the Trademarks or the System.
k. "Transfer" by you – defined	Section 12.02(a) of Regional Representative Agreement	Includes sale, assignment, conveyance, transfer, pledge, mortgage or other encumbrance of any interest in the Regional Representative Agreement, the assets of your business or you (if you are not a natural person).

Provision	Section in Agreement	Summary
l. Our approval of transfer by you	Section 12.02(b) of Regional Representative Agreement	You (or your principals, as applicable) must obtain our prior written consent before transferring any interest. We may withhold our consent and require conditions on approval. Because we place great value on developing business relationships with our representatives and rely on the personal skills of those individuals, we have permitted transfers only to individuals or entities closely owned by such individuals.
m. Conditions for our approval of transfer	Sections 12.02(b)(1)-(12) of Regional Representative Agreement	Conditions include: You (and all members of your Representative's Group) must pay all amounts due to us or our affiliates, not otherwise be in default, sign a general release and pay a transfer fee. The transferee must meet our criteria, upgrade the Office premises, complete training and sign a current Regional Representative Agreement.
n. Our right of first refusal to acquire your business	Section 12.03 of Regional Representative Agreement	Within 90 days after notice, we have the option to purchase the to-be transferred interest on the same terms and conditions.
o. Our option to purchase your business	None	Subject to state law, we have no option or obligation to purchase your business on termination or expiration of your Regional Representative Agreement.
p. Your death or disability	Section 12.04 of Regional Representative Agreement	On death or claim of permanent disability, distributee must be approved by us, and franchise must be transferred to someone approved by us within 12 months after death or 6 months after notice of permanent disability.
q. Non-competition covenants during the term of the franchise	Section 15.02 of Regional Representative Agreement	Subject to applicable law, except as permitted under the Regional Representative Agreement and any Market Center Franchise Agreement between you and us, you, your Controlling Principals and your Representative's Group must not (1) divert or attempt to divert any business or customer of any region or Market Center to any competitor of any region, any Market Center or us, or to a competitor of a KW Worldwide affiliate, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks, us and the System; or (2) own, maintain, develop, operate, engage in, or have any direct or indirect interest in, or accept employment from or any consultancy with, any real estate business or consulting business that supports real estate agents or businesses which competes directly with us, our affiliates, any Market Center or any Franchisee, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director, consultant, or other similar service provider capacity).

Provision	Section in Agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	Section 14.01 and 15.02 of Regional Representative Agreement	Subject to applicable law, for two years after the franchise is terminated or expires, you, your Controlling Principals and your Representative's Group must not (1) divert or attempt to divert any business or customer of any of the our Regions or Market Center to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks and the System; (2) employ, engage or seek to employ or engage any individual who is at the time employed or engaged by us or any other Representative or Franchisee of ours, or employed or engaged by or retained as an Associate of ours, in the United States, Canada, or anywhere else in the world, or otherwise directly or indirectly induce such individual to leave his or her employment or engagement; or (3) own, maintain, operate, engage in, or have any interest in any business in the United States and Canada that involves the offer, sale or operational support of real estate agents or businesses in the real estate brokerage business that has an associate leadership council or profit sharing program or other substantially similar programs or any other business that competes directly with us, that is located (i) in the Region; (ii) within 10 miles of the Region or any Market Center operating in the Region; or (iii) within a 10-mile radius of any other Region or Market Center operating under the System in existence or under construction as of the earlier of: (i) the termination, cancellation, expiration or transfer of all of Representative's interest in the Regional Representative Agreement; or (ii) the date the Representative's Principal ceases to satisfy the definition of Representative's Principal. The 2-year period will not start until you, your Controlling Principals and Representative's Principals have started complying with the covenant.
s. Modification of the Regional Representative Agreement	Section 7.01(d), 17.06 of Regional Representative Agreement	You may not modify the Regional Representative Agreement but must comply with the Regional Brand Standards Manuals as amended.
t. Integration/merger clause	Section 17.05 of Regional Representative Agreement	Only the terms of the Regional Representative Agreement and other related written agreements are binding (subject to applicable law). Any representations or promises outside of the disclosure document and Regional Representative Agreement may not be enforceable.
u. Dispute resolution by arbitration	Sections 18.02, 18.03, 18.04, 18.05 and 18.06 of Regional Representative Agreement	Subject to applicable law, and except for disputes and controversies arising from The Lanham Act, relating to the ownership or validity of the Trademarks; all disputes arising out of or relating to Regional Representative's development and operation of Market Centers must be arbitrated in accordance with the rules of arbitration of the American Arbitration Association at our headquarters in Austin, Texas unless first resolved by negotiation and mediation. (See also State Specific Amendments to Regional Representative Agreement).
v. Choice of forum	Section 18.01, 18.02, 18.03, 18.04, 18.06(d) of Regional	Subject to applicable law, the venue for all proceedings related to or arising out of the Regional Representative

Provision	Section in Agreement	Summary
	Representative Agreement	Agreement is Travis County, Texas, unless otherwise brought by us. (See also State Specific Amendments to Regional Representative Agreement.)
w. Choice of law	Section 18.01 of Regional Representative Agreement	Subject to applicable law, the Regional Representative Agreement is to be interpreted and construed under Texas or Federal law. (See also State Specific Amendments to Regional Representative Agreement.)

ITEM 18
PUBLIC FIGURES

We do not use any public figure to promote our franchise program.

ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-affiliated or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Debbie Gardner in our Franchise Systems at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746 and (512) 327-3070, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

REGIONS

TABLE NO. 1
SYSTEMWIDE REGION SUMMARY
FOR FISCAL YEARS 2022 TO 2024

Region Type	Year	Regions at the Start of the Year	Regions at the End of the Year	Net Change
Franchised*	2022	22	22	0
	2023	22	18	-4
	2024	18	16	-2
Company-Owned*	2022	9	9	0
	2023	9	13	+4

Region Type	Year	Regions at the Start of the Year	Regions at the End of the Year	Net Change
	2024	13	15	+2
Total Regions	**2022**	**31**	**31**	**0**
	2023	**31**	**31**	**0**
	2024	**31**	**31**	**0**

*For purposes of the mathematical calculations of the Item 20 charts, Regions were counted as either "Company-Owned Regions" or "Franchised Regions" according to Item 20 specifications as of December 31st of each year. As such, the Company-Owned Regions and Franchised Regions totals may not consistently reconcile on a year-to-year basis. In addition, Table Nos. 3 and 4 do not account for transfers or consolidations of Regions.

TABLE NO. 2
TRANSFERS OF FRANCHISED REGIONS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR FISCAL YEARS 2022 TO 2024*

Franchised Region	Year	Number of Transfers
Southwest	2022	0
	2023	1
	2024	0
Total	**2022**	**0**
	2023	**1**
	2024	**0**

* See Footnotes in Table No. 3

TABLE NO. 3
FRANCHISED REGIONS STATUS SUMMARY FOR FISCAL YEARS 2022 TO 2024*

Franchised Region	Year	Franchised Regions Operating at Start of Year	Franchised Regions Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Franchised Regions Operating at Year End
Los Angeles Coastal[(1)]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Westside LA[(2)]	2022	1	0	0	0	0	0	1
	2023	1	0	0	1	0	0	0
	2024	0	0	0	0	0	0	0
Northern California & HI[(3)]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Southern California[(4)]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1

Franchised Region	Year	Franchised Regions Operating at Start of Year	Franchised Regions Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Franchised Regions Operating at Year End
Inland Empire California[5]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	1	0	0
	2024	0	0	0	0	0	0	0
Central/Southern California[6]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	1	0	0
	2024	0	0	0	0	0	0	0
Carolina[7]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Colorado[8]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
North Florida[9]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
South Florida[10]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	1	0	0	0
Greater Pennsylvania[11]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Gulf States[12]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Greater Heartland[13]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Maryland & D.C.[14]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	1	0	0	0
MI/NO[15]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	1	0	0	0
Mid-American[16]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
New England[17]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
New York-Manhattan[18]	2022	0	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
New York-Tri State[19]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1

Franchised Region	Year	Franchised Regions Operating at Start of Year	Franchised Regions Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Franchised Regions Operating at Year End
Upstate New York [20]	2022	0	0	0	0	0	0	1
	2023	1	0	0	0	1	0	0
	2024	0	0	0	0	0	0	0
North Central[21]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Northwest[22]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Ohio Valley[23]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Oklahoma[24]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	1	0	1
Southeast[25]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Southwest[26]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
South Texas[27]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
North Texas/ New Mexico /Memphis[28]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Virginia[29]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Utah[30]	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Canada[31]	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Totals	2022	**22**	**0**	**0**	**0**	**0**	**0**	**22**
	2023	**22**	**0**	**0**	**1**	**3**	**0**	**18**
	2024	**18**	**0**	**0**	**3**	**1**	**0**	**16**

***** For purposes of the mathematical calculations of the Item 20 charts, Regions were counted as either "Company-Owned Regions" or "Franchised Regions" according to Item 20 specifications as of December 31st of each year. As such, the Company-Owned Regions and Franchised Regions totals may not consistently reconcile on a year-to-year basis. In addition, Table No. 3 reflects previously franchised Regions that were consolidated into company-owned or other franchised Regions as Reacquired by

Franchisor or Ceased Operations-Other Reasons, as appropriate. However, Table No. 4 does not reflect previously franchised Regions that were consolidated into company-owned as Company-Owned Regions Opened or Company-Owned Regions Reacquired from Franchisee since there the consolidated Regions are not operated separately following consolidation.

Notes:

(1) The Los Angeles Coastal Region includes Southern Los Angeles County.

(2) The Westside LA Region encompasses the cities of Beverly Hills, Santa Monica, West Hollywood and Inglewood.

(3) The Northern California Region includes all of Northern California, with the southern boundary being a line below Fresno to Monterrey, and Hawaii.

(4) The Southern California Region includes San Diego County and Orange County.

(5) The Inland Empire California Region generally encompasses the counties of San Bernardino, Riverside and Imperial.

(6) The Central/Southern California Region encompasses the cities of Santa Barbara, Ventura, Thousand Oaks, Bakersfield, Woodland Hills and Burbank.

(7) The Carolinas Region includes the states of North Carolina and South Carolina.

(8) The Colorado Region includes the state of Colorado.

(9) The North Florida Region includes the northern half of Florida.

(10) The South Florida Region includes the southern half of Florida.

(11) The Greater Pennsylvania Region includes the state of Pennsylvania, the state of Delaware and the southern half of New Jersey.

(12) The Gulf States Region includes the states of Louisiana, Mississippi, the southern tip of Alabama, and the Florida Panhandle.

(13) The Greater Heartland Region includes the states of Arkansas, Iowa, Kansas, Missouri and Nebraska.

(14) The Maryland and D.C. Region includes the state of Maryland and Washington, D.C.

(15) The MI/NO Region includes the state of Michigan and Northern Ohio.

(16) The Mid-American Region includes the state of Illinois, a portion of Indiana, and Wisconsin counties of Racine, Kenosha, Walworth, Rock, Green Lafayette, and Grant.

(17) The New England Region includes the states of Massachusetts, Vermont, New Hampshire, Maine, Rhode Island and Connecticut, excluding Fairfield, New Haven and Litchfield Counties.

(18) The New York-Manhattan Region includes the Borough of Manhattan.

(19) The New York-Tri State Region includes the Southern portion of the State of New York (excluding the Borough of Manhattan) with the Northern border being the Northern borders of

Dutchess, Ulster, and Sullivan Counties; Northern New Jersey and the Connecticut counties of Fairfield, New Haven and Litchfield.

(20) The Upstate New York Region includes the Northern portion of the State of New York with the Southern border being the Northern borders of Dutchess, Ulster, and Sullivan Counties.

(21) The North Central Region includes the states of Montana, North Dakota, South Dakota, Wyoming, Minnesota and Wisconsin, except the Wisconsin counties of Racine, Kenosha, Walworth, Rock, Green Lafayette, and Grant.

(22) The Northwest Region includes the states of Idaho, Oregon, Washington, and Alaska.

(23) The Ohio Valley Region includes Kentucky, Southern and Central Ohio and a portion of Indiana.

(24) The Oklahoma Region includes the state of Oklahoma.

(25) The Southeast Region includes the states of Georgia, Tennessee (excluding Memphis), and the state of Alabama (excluding Mobile).

(26) The Southwest Region includes the states of Arizona and Nevada.

(27) The South Texas Region includes portions of the state, generally south of the City of Round Rock.

(28) The North Texas/New Mexico and Memphis Region includes North Texas, generally north of the City of Round Rock, Texas all of New Mexico, and the City of Memphis.

(29) The Virginia Region includes the states of Virginia and West Virginia.

(30) The Utah Region includes the state of Utah.

(31) The Canada Region includes the country of Canada.

TABLE NO. 4
COMPANY-OWNED REGIONS STATUS SUMMARY*
FOR FISCAL YEARS 2022 TO 2024

Company-Owned Region	Year	Company-Owned Regions Operating at Start of Year	Company-Owned Regions Opened	Company-Owned Regions Reacquired from Franchisee	Company-Owned Regions Closed	Company-Owned Regions Sold to Franchisee	Company-Owned Regions Operating at End of Year
Los Angeles Coastal[(1)]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Westside LA[(2)]	2022	0	0	0	0	0	0
	2023	0	1**	0	0	0	1
	2024	1	0	0	0	0	1
Northern California & HI[(3)]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Southern California[(4)]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

Company-Owned Region	Year	Company-Owned Regions Operating at Start of Year	Company-Owned Regions Opened	Company-Owned Regions Reacquired from Franchisee	Company-Owned Regions Closed	Company-Owned Regions Sold to Franchisee	Company-Owned Regions Operating at End of Year
Inland Empire California[5]	2022	0	0	0	0	0	0
	2023	0	0	1	0	0	1
	2024	1	0	0	0	0	1
Central/Southern California[6]	2022	0	0	0	0	0	0
	2023	0	0	1	0	0	1
	2024	1	0	0	0	0	1
Carolina[7]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Colorado[8]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
North Florida[9]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
South Florida[10]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1***	0	0	0	1
Greater Pennsylvania[11]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Gulf States[12]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Greater Heartland[13]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Maryland & D.C.[14]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1****	0	0	0	1
MI/NO[15]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1*****	0	0	0	1
Mid-American[16]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
New England[17]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
New York - Manhattan[18]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
New York-Tri State[19]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

Company-Owned Region	Year	Company-Owned Regions Operating at Start of Year	Company-Owned Regions Opened	Company-Owned Regions Reacquired from Franchisee	Company-Owned Regions Closed	Company-Owned Regions Sold to Franchisee	Company-Owned Regions Operating at End of Year
Upstate New York[20]	2022	0	0	0	0	0	0
	2023	0	0	1	0	0	1
	2024	1	0	0	0	0	1
North Central[21]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Northwest[22]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Ohio Valley[23]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Oklahoma[24]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	1	0
Southeast[25]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Southwest[26]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
South Texas[27]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
North Texas/ New Mexico/ Memphis[28]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Virginia[29]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Utah[30]	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
Canada[31]	2022	1	0	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Totals	2022	**9**	**0**	**0**	**0**	**0**	**9**
	2023	**9**	**1**	**3**	**0**	**0**	**13**
	2024	**13**	**3**	**0**	**0**	**1**	**15**

***** The Regions shown in the preceding chart are partially owned by one or more individuals listed in Item 2. Each of these Regions operates under a separate Regional Representative Agreement. For purposes of the mathematical calculations of the Item 20 charts, Regions were counted as either "Company-Owned Regions" or "Franchised Regions" according to Item 20 specifications as of December 31st of each year. As such, the Company-Owned Regions and Franchised Regions totals may not

consistently reconcile on a year-to-year basis. In addition, Table No. 3 reflects previously franchised Regions that were consolidated into company-owned or other franchised Regions as Reacquired by Franchisor or Ceased Operations-Other Reasons, as appropriate. However, Table No. 4 does not reflect previously franchised Regions that were consolidated into company-owned as Company-Owned Regions Opened or Company-Owned Regions Reacquired from Franchisee since there the consolidated Regions are not operated separately following consolidation.

** The regional representative agreement for the Westside LA Region expired on December 28, 2023. Following the expiration of the regional representative agreement for the Westside LA Region, we began serving as Regional Representative in the Westside LA Region.

*** The regional representative agreement for the South Florida Region expired on April 24, 2024. Following the expiration of the regional representative agreement for the South Florida Region, we began serving as Regional Representative in the South Florida Region.

**** The regional representative agreement for the Maryland & D.C. Region expired on August 4, 2024. Following the expiration of the regional representative agreement for the Maryland & D.C. Region, we began serving as Regional Representative in the Maryland & D.C. Region.

***** The regional representative agreement for the MI/NO Region expired on March 30, 2024. Following the expiration of the regional representative agreement for the MI/NO Region, we began serving as Regional Representative in the MI/NO Region.

TABLE NO. 5
PROJECTED REGION OPENINGS
AS OF DECEMBER 31, 2024

Region	Representative Agreements Signed but Region Not Opened	Projected New Franchised Regions in the Next Fiscal Year	Projected New Company Owned Regions in the Next Fiscal Year
Totals	0	0	0

List of Current Regional Representatives

Attached as Exhibit C to this Disclosure Document is a list of Regional Representatives as of December 31, 2024.

List of Former Regional Representatives

The following is a list of Regional Representatives who had Regions terminated, canceled or not renewed during the 2024 fiscal year, and no Regional Representatives who had Regions otherwise voluntarily or involuntarily cease doing business during 2024, or failed to communicate with us during the 10-week period immediately preceding the date of this Disclosure Document.

Region	Entity	Address	City	State	Zip	Phone
South Florida (expired on April 24, 2024)	U PROFIT, LLC	30522 US Hwy 19 N, Suite 105	Palm Harbor	Florida	34684	727-772-5600x29
Maryland & D.C. (expired on August 4, 2024)	NATION'S CAPITOL PARTNERS, LLC	1673 Myrtle St NW	Washington	District of Columbia	20012	202-370-7726
MI/NO (expired	MICHIGAN, LLC	39500 Orchard Hill Place Suite 100	Novi	Michigan	48375	517-204-3201

March 30, 2024)						

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

Confidentiality Clauses

During the last three fiscal years, we have signed agreements with Regional Representatives that contain confidentiality clauses that would restrict their ability to speak openly about their experience. In some instances, current and former Regional Representatives sign provisions restricting their ability to speak openly about their experience with Keller Williams Realty, LLC. You may wish to speak with current and former Regional Representatives, but be aware that not all of those Regional Representatives will be able to communicate with you.

Trademark-Specific Franchisee Organizations

We are not currently aware of any trademark specific Regional Representative organizations associated with the franchise system which we have created, sponsored or endorsed, or any independent franchisee organizations that have asked to be included in this Disclosure Document.

ITEM 21
FINANCIAL STATEMENTS

The financial statements of Keller Williams Realty, LLC listed below are attached to this Disclosure Document as Exhibit A:

Unaudited statements:

Interim, unaudited Consolidated Balance Sheet and Consolidated Statement of Income for the Three Months Ended March 13, 2025.

Audited statements:

Independent Auditor's Report

Consolidated Balance Sheets as of December 31, 2024 and December 31, 2023

Consolidated Statements of Income for the Years Ended December 31, 2024, December 31, 2023, and December 31, 2022

Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, 2024, December 31, 2023, and December 31, 2022

Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, December 31, 2023, and December 31, 2022

Notes to Consolidated Financial Statements

Our fiscal year end is December 31st of each calendar year.

As noted in Item 1, we converted to a limited liability company in February 2025. Therefore, our historical audited financials are all in the name of Keller Williams Realty, Inc.

ITEM 22
CONTRACTS

Attached as Exhibits to this Disclosure Document are the following contracts and the related attachments:

B. Regional Representative Agreement
G. Sample Form of General Release

ITEM 23
RECEIPTS

Two copies of a Receipt for this Disclosure Document are attached as the last two pages of this booklet. Please sign, date and return one copy to us; retain the other copy for your files. Please act promptly; we cannot communicate with you any further until we receive your signed Receipt.

EXHIBIT A

FINANCIAL STATEMENTS

THESE FINANCIAL STATEMENTS HAVE BEEN PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES SHOULD BE ADVISED THAT NO INDEPENDENT CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED AN OPINION WITH REGARD TO THEIR CONTENT OR FORM.

Keller Williams Realty, LLC and Subsidiaries
Consolidated Balance Sheet
Three Months Ended March 31, 2025
UNAUDITED

	March 31, 2025
Assets	
Current assets:	
Cash and cash equivalents	$ 73,204,331
Royalties and fees receivable, net	26,921,949
Profit and growth share receivable	5,180,153
Related-party receivables	1,071,317
Prepaid expenses and other current assets	16,089,369
Total current assets	122,467,119
Long-term assets:	
Noncurrent prepaid expenses and other noncurrent assets	12,766,910
Property and equipment, net	1,899,613
Internally developed software, net	26,833,433
Operating lease right-of-use assets, net	19,075,234
Goodwill	829,516,605
Intangible assets, net	61,712,113
Deferred tax asset, net	2,140,378
Total long-term assets	953,944,285
Total assets	**$ 1,076,411,404**
Liabilities and Stockholders' Deficit	
Current liabilities:	
Accounts payable	$ 6,347,892
Commissions payable	4,275,923
Profit and growth share payable	9,464,687
Accrued payroll	11,569,789
Current portion of related-party payables	1,040,000
Other accrued expenses	8,764,639
Current portion of deferred revenue	7,029,183
Current portion of deferred compensation	79,679
Current portion of lease liabilities	677,206
Current portion of notes payable	5,625,000
Total current liabilities	54,873,998
Long-term liabilities:	
Long-term portion of deferred revenue	8,164,716
Long-term portion of deferred compensation	800,089
Long-term portion of lease liabilities	21,067,510
Long-term portion of related-party payables	1,300,000
Long-term portion of other accrued expenses	20,000,000
Term loan	291,819,650
Total long-term liabilities	343,151,965
Total liabilities	$ 398,025,963
Stockholders' equity:	
Additional paid-in capital	618,790,514
Retained earnings	59,594,927
Total stockholders' equity	$ 678,385,441
Total liabilities and stockholders' equity	**$ 1,076,411,404**

Keller Williams Realty, LLC and Subsidiaries
Consolidated Statement of Income
Three Months Ended March 31, 2025
UNAUDITED

	March 31, 2025
Revenues:	
Franchise revenue	$ 534,775
Royalty revenue	43,521,876
Brokerage revenue	356,873
Service fees	28,708,796
Training, products and events	21,053,714
Other revenue	2,813,023
Total revenues	96,989,057
Commission expense	11,420,839
Brokerage cost of sales	61,272
Net revenue	85,506,946
Operating costs (gains):	
Payroll and related expenses	24,043,123
Consulting, professional services, and legal expense	14,588,707
Change in fair value of deferred compensation	(5,224,899)
Event costs	15,028,696
Technology service costs	7,760,515
Printing and fulfillment	174,537
Operating lease expense	1,100,430
Advertising expense	254,894
Depreciation	289,100
Amortization	9,873,706
Other operating costs	8,012,036
Total operating costs	75,900,844
Income (loss) from operations	9,606,102
Other income (expense):	
Other income	5,301
Interest expense and other, net	(1,458,803)
Net income (loss) before income tax expense	8,152,600
Income tax expense	752,667
Net income (loss)	**$ 7,399,933**

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Keller Williams Realty, Inc.
and Subsidiaries

Consolidated Financial Report
December 31, 2024

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RSM US LLP

Independent Auditor's Report

Board of Directors
Keller Williams Realty, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Keller Williams Realty, Inc. and Subsidiaries (the Corporation), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, related changes in stockholders' equity (deficit), statements of cash flows for each of the three years in the period ended December 31, 2024, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three the years in the period ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 15 to the financial statements, subsequent to the date of the financial statements, the Company completed a transaction with a third party resulting in a change in control. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

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

RSM US LLP

Austin, Texas
March 20, 2025

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2024 and 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	**$ 66,093,900**	$ 60,245,258
Royalties and fees receivable, net	**25,946,223**	23,470,602
Profit and growth share receivable	**4,602,648**	5,388,774
Related-party receivables	**1,496,113**	1,034,453
Prepaid expenses and other current assets	**14,017,779**	14,179,242
Total current assets	**112,156,663**	104,318,329
Restricted cash	**-**	8,750
Noncurrent prepaid expenses and other noncurrent assets	**12,436,393**	13,823,954
Note receivable from related party	**38,320,223**	39,336,986
Property and equipment, net	**2,066,663**	2,064,497
Internally developed software, net	**32,435,057**	52,431,914
Operating lease right-of-use assets, net	**16,230,917**	17,243,141
Goodwill	**2,949,997**	7,643,932
Intangible assets, net	**61,816,393**	63,734,999
Deferred tax asset, net	**2,138,274**	2,750,518
Total assets	**$ 280,550,580**	$ 303,357,020

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2024 and 2023

	2024	2023
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	**$ 6,396,350**	$ 4,152,548
Commissions payable	**4,025,179**	5,378,505
Profit and growth share payable	**8,289,162**	8,151,282
Accrued payroll	**23,865,437**	24,450,941
Current portion of related-party payables	**1,040,000**	1,661,471
Other accrued expenses	**12,391,062**	60,329,132
Current portion of deferred revenue	**6,878,786**	10,218,265
Current portion of contingent consideration	**959,687**	1,967,453
Current portion of deferred compensation	**17,875,619**	6,042,054
Current portion of lease liabilities	**935,884**	763,846
Current portion of notes payable	**3,289,306**	4,523,811
Total current liabilities	**85,946,472**	127,639,308
Long-term liabilities:		
Long-term portion of deferred revenue	**8,314,041**	10,018,171
Long-term portion of contingent consideration	**-**	1,554,651
Long-term portion of deferred compensation	**6,024,988**	78,184,738
Long-term portion of lease liabilities	**17,051,308**	17,987,285
Long-term portion of related-party payables	**1,560,000**	2,600,000
Long-term portion of other accrued expenses	**20,000,000**	21,000,000
Line of credit	**36,134,029**	36,500,000
Term loan	**37,000,000**	-
Notes payable, less current portion	**5,504,224**	6,640,247
Total long-term liabilities	**131,588,590**	174,485,092
Total liabilities	**$ 217,535,062**	$ 302,124,400
Stockholders' deficit:		
Class A common stock; par value $0.01 per share; 1,000,000 shares authorized; 10 shares issued and outstanding	**-**	-
Class B common stock; par value $0.01 per share; 1,000,000 shares authorized; 2,212 shares issued and outstanding	**22**	22
Additional paid-in capital	**15,066,256**	12,134,714
Accumulated deficit	**(1,482,482)**	(58,532,822)
Total stockholders' equity / (deficit) attributable to Keller Williams Realty, Inc.	**13,583,796**	(46,398,086)
Noncontrolling interest	**49,431,722**	47,630,706
Total stockholders' equity	**63,015,518**	1,232,620
Total liabilities and stockholders' equity	**$ 280,550,580**	$ 303,357,020

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Statements of Income
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
Revenues:			
Franchise revenue	**$ 3,482,951**	$ 3,020,545	$ 3,295,824
Royalty revenue	**207,667,410**	216,889,457	235,236,362
Brokerage revenue	**7,470,643**	57,672,683	218,189,468
Service fees	**119,665,197**	93,057,878	63,492,377
Training, products and events	**78,835,341**	94,420,915	108,400,147
Other revenue	**9,847,088**	10,197,209	8,459,977
Real estate platform revenue	**4,929,680**	22,007,755	15,455,878
Total revenues	**431,898,310**	497,266,442	652,530,033
Commission expense	**65,007,413**	77,102,867	84,208,892
Brokerage cost of sales	**6,216,446**	55,653,250	210,015,829
Real estate platform cost of sales	**2,624,942**	18,448,982	12,943,601
Net revenue	**358,049,509**	346,061,343	345,361,711
Operating costs (gains):			
Payroll and related expenses	**98,889,134**	96,753,254	74,555,827
Consulting, professional services, and legal expense	**60,488,996**	139,211,861	124,869,921
Change in fair value of deferred compensation	**(55,552,735)**	(26,056,554)	(39,215,879)
Change in fair value of contingent consideration	**(502,911)**	(165,213)	(3,240,711)
Event costs	**24,917,718**	22,133,250	23,373,468
Technology service costs	**32,460,805**	32,149,052	36,924,382
Printing and fulfillment	**365,903**	1,292,380	1,317,579
Operating lease expense	**3,583,945**	3,987,144	5,953,266
Advertising expense	**1,219,584**	1,495,589	1,319,376
Depreciation	**1,333,185**	1,117,232	1,226,731
Amortization	**38,926,222**	33,079,785	27,562,580
Impairment of intangible assets	**-**	-	370,833
Impairment of goodwill	**1,881,636**	16,896,861	10,055,157
Other operating costs	**16,961,186**	18,514,545	17,633,014
Total operating costs	**224,972,668**	340,409,186	282,705,544
Income from operations	**133,076,841**	5,652,157	62,656,167
Other income (expense):			
Change in fair value of investments	**(18,647)**	264,531	(406,575)
Other income	**54,980**	749,795	3,750,255
Interest expense and other, net	**(2,062,167)**	(1,185,105)	(670,435)
Net income before income tax expense	**131,051,007**	5,481,378	65,329,412
Income tax expense	**3,969,669**	2,473,151	6,575,020
Net income	**127,081,338**	3,008,227	58,754,392
Income attributable to noncontrolling interest	**(12,621,512)**	(13,905,751)	(23,932,396)
Net income (loss) attributable to Keller Williams Realty, Inc.	**$ 114,459,826**	$ (10,897,524)	$ 34,821,996

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Statements of Changes in Stockholders' Equity / (Deficit)
Years Ended December 31, 2024, 2023, and 2022

	Class A Common Stock		Class B Common Stock		Additional Paid-in	Accumulated	Total Keller Williams Realty, Inc. Stockholders'	Noncontrolling	Total Stockholders' Equity /
	Shares	Amount	Shares	Amount	Capital	Deficit	Deficit	Interest	(Deficit)
Balance at December 31, 2021	10	-	2,212	22	12,059,729	(42,047,772)	(29,988,021)	36,726,754	6,738,733
Net income	-	-	-	-	-	34,821,996	34,821,996	23,932,396	58,754,392
Acquisition related non-controlling interest	-	-	-	-	-	-	-	2,766,778	2,766,778
Cash distributions	-	-	-	-	-	(13,437,772)	(13,437,772)	(17,294,318)	(30,732,090)
Balance at December 31, 2022	10	-	2,212	22	12,059,729	(20,663,548)	(8,603,797)	46,131,610	37,527,813
Net income / (loss)	-	-	-	-	-	(10,897,524)	(10,897,524)	13,905,751	3,008,227
Cash distributions	-	-	-	-	-	(26,971,750)	(26,971,750)	(12,648,142)	(39,619,892)
Sale of subsidiary stock	-	-	-	-	74,985	-	74,985	241,487	316,472
Balance at December 31, 2023	10	-	2,212	22	12,134,714	(58,532,822)	(46,398,086)	47,630,706	1,232,620
Net income	-	-	-	-	-	114,459,826	114,459,826	12,621,512	127,081,338
Cash distributions	-	-	-	-	-	(57,409,486)	(57,409,486)	(8,577,018)	(65,986,504)
Acquisition related non-controlling interest	-	-	-	-	-	-	-	(2,766,778)	(2,766,778)
Sale of subsidiary stock	-	-	-	-	2,931,542	-	2,931,542	523,300	3,454,842
Balance at December 31, 2024	**10**	**-**	**2,212**	**22**	**15,066,256**	**(1,482,482)**	**13,583,796**	**49,431,722**	**63,015,518**

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
Cash flows from operating activities:			
Net income	**$ 127,081,338**	$ 3,008,227	$ 58,754,392
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	**1,333,185**	1,117,232	1,226,731
Amortization	**38,926,222**	33,150,238	27,562,580
Impairment of intangibles and goodwill	**1,881,636**	16,896,861	10,425,990
Deferred tax expense	**612,244**	(953,941)	4,033,192
Loss on disposition of subsidiary	**45,521**	-	-
Change in fair value of deferred compensation	**(55,552,735)**	(26,056,554)	(39,215,879)
Change in fair value of contingent consideration	**(502,911)**	(165,213)	(3,240,711)
Change in fair value of investments in securities	**18,647**	(36,091)	406,575
Legal settlement accrual, net of settlement payments	**(47,000,000)**	62,778,219	10,221,781
Stock-based compensation	**2,931,542**	74,985	-
Changes in operating assets and liabilities, net of acquisitions:			
Receivables	**(2,151,155)**	272,200	11,518,628
Prepaid expenses and other current assets	**1,350,826**	10,708,256	(6,470,158)
Operating lease right-of-use assets and lease liabilities	**248,285**	(222,457)	(369,198)
Accounts payable	**2,243,802**	(3,372,833)	(3,735,624)
Commissions payable	**(1,353,326)**	(28,219)	(2,126,343)
Deferred revenue	**(5,043,609)**	(366,699)	536,979
Deferred compensation	**(4,773,450)**	(5,590,337)	(6,939,749)
Profit share and accrued expenses	**(4,047,165)**	487,970	2,826,552
Net cash provided by operating activities	**56,248,897**	**91,701,844**	**65,415,738**
Cash flows from investing activities:			
Business combinations	**-**	117,363	(2,126,389)
Asset acquisitions, net of cash acquired	**-**	-	(558,900)
Cost method investment	**(28,630)**	(88,055)	(2,492,878)
Proceeds from sales of market centers	**-**	2,285,754	-
Purchases of property and equipment	**(1,335,351)**	(442,323)	(333,169)
Contingent consideration	**(2,059,506)**	(2,364,690)	(2,532,514)
Internally developed software	**(16,982,128)**	(19,904,728)	(28,815,167)
Disbursements for notes receivable	**-**	(14,709,091)	(1,800,000)
Disbursements for notes receivable - related parties	**-**	-	(50,000,000)
Collections on notes receivable	**179,550**	143,908	109,735
Collections for notes receivable - related parties	**1,016,763**	10,663,014	-
Net cash used in investing activities	**(19,209,302)**	(24,298,848)	(88,549,282)
Cash flows from financing activities:			
Dividends paid	**(65,986,504)**	(39,619,891)	(30,732,090)
Draw from line of credit	**36,134,029**	-	50,000,000
Draw from term loan	**40,000,000**	-	-
Repayment of line of credit	**(36,500,000)**	(13,500,000)	-
Repayment of term loan	**(1,000,000)**	-	-
Investment by non-controlling interest	**523,300**	241,487	2,766,778
Payments of notes payable	**(4,370,528)**	(2,603,190)	(4,002,611)
Net cash provided by / (used in) financing activities	**(31,199,703)**	(55,481,594)	18,032,077
Net (decrease) / increase in cash and cash equivalents	**5,839,892**	11,921,402	(5,101,467)
Cash and cash equivalents at beginning of year (including restricted cash)	**60,254,008**	48,332,606	53,434,073
Cash and cash equivalents at end of year (including restricted cash)	**$ 66,093,900**	$ 60,254,008	$ 48,332,606
Supplemental disclosures:			
Income taxes paid	$ 734,958	$ 696,478	$ 638,931
Interest paid	$ 5,156,008	$ 3,493,361	$ 1,752,762
Non-cash investing activities:			
Business combinations	$ -	$ -	$ 30,000,000

Note 1. Organization

Keller Williams Realty, Inc. (KWRI) and Subsidiaries (collectively, “we”, the “Company”, “it”, “us” or “our”) was formed as a Texas corporation in December 1994. KWRI sells and owns franchises of real estate brokerage offices and related services that operate under the Keller Williams Realty name. As of December 31, 2024, KWRI licensees were located in 50 states, the District of Columbia and seven provinces within 31 regions throughout the United States and Canada. Each licensee operates a market center within an awarded territory, within guidelines established by KWRI.

The number of KWRI franchisees reporting operations and the number of associates were as follows:

	December 31	
	2024	2023
Number of market centers	771	811
Number of associates	149,084	162,182

As of December 31, 2024 and 2023, KWRI held investments in certain consolidated affiliates related to the operations outlined below.

As of December 31, 2024, KW Worldwide had master licensing agreements in place in Europe, Asia, Africa, the Middle East, Mexico, Central and South America and the Caribbean.

As of December 31, 2024 and 2023, the number of KW Worldwide franchisees reporting operations and the number of associates were as follows:

	December 31	
	2024	2023
Number of market centers	285	320
Number of associates	17,322	18,628

Six consolidated limited partnerships and two limited liability companies have been formed to conduct regional operations under license agreements with KWRI to develop market centers in the United States of America.

In March 2024, the Company formed a wholly owned limited liability company and contributed 100% of its interests in three existing limited liability companies to this new entity. The three limited liability companies provided lead generation services to real estate agents and real estate title services to agents and potential homebuyers. The Company then sold 75% of its interest in the newly formed limited liability company. In return for the interest sold, the Company received a $2,700,000 nonrecourse note which matures in March 2034. See Note 13. After the sale, KWRI retains 25% interest in these entities; KWRI remains the primary beneficiary of these VIEs and therefore continues to consolidate these entities as of and for the year ended December 31, 2024.

Note 1. Organization (Continued)

In June 2024, the Company, through a consolidating subsidiary of which the Company is the primary beneficiary, exercised its option to purchase the regional license agreement it had previously sold in April 2023. The purchase price of the option exercise and the regional license agreement was offset by the full settlement of the nonrecourse notes issued in April 2023. See Note 13. The entity which previously held the regional license agreement was dissolved and is no longer consolidated as of December 31, 2024. Concurrently with the option exercise, the Company formed a limited liability company to conduct regional operations under the purchased regional license agreement. This limited liability company is wholly owned by a consolidating subsidiary and is consolidated as of and for the year ended December 31, 2024.

In August 2024, the Company withdrew its involvement with a consolidating subsidiary for $0 consideration. This resulted in a shift in ownership to the existing non-controlling interest. The Company concluded that this does not represent a strategic shift in and does not have a major effect on the consolidating entity's financial results. The transaction resulted in the reassessment of the useful lives of related customer relationship intangible assets as well as the removal of the associated goodwill of the sold entity. As a result, approximately $1,600,000 of accelerated amortization was recognized during the year ended December 31, 2024 related to customer relationship intangible assets. In addition, approximately $2,800,000 in goodwill directly associated with the entity was expensed and presented within the 'Other operating costs' expense line on our consolidated statement of income for the year ended December 31, 2024. Pursuant to ASC 205-20, discontinued operations reporting is not relevant.

Note 2. Summary of Significant Accounting Policies

Principles of consolidation: The consolidated financial statements include the accounts of KWRI, its wholly owned subsidiaries and those entities in which it has a variable interest and of which it is the primary beneficiary, or those entities in which it has a majority voting interest. All significant intercompany accounts and transactions have been eliminated.

Variable Interests: KWRI determines the nature of transactions wherein the Company may have a variable interest in an entity. When KWRI determines the Company does have a variable interest, the Company applies the consolidation considerations as prescribed by ASC 810 Consolidation.

Variable Interest Entities: KWRI determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a variable interest entity (VIE), then by evaluating whether the entity is a voting interest entity.

VIEs are legal entities in which the equity investors do not have sufficient equity at risk for the entity to independently finance its activities without additional subordinated financial support or the collective holders do not have the power through voting rights to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb any losses of the entity, or the right to receive residual returns of the entity.

Consolidation of a VIE is considered appropriate if a reporting entity is the primary beneficiary, which is the entity that has both the power to direct the activities that most significantly impact the economic performance of the entity and the right to receive benefits and/or the obligation to absorb losses that would be significant to the VIE. Management periodically performs a qualitative analysis to determine if KWRI is the primary beneficiary of a VIE. This analysis includes review of the VIEs' capital structures, contractual terms and primary activities, including KWRI's ability to direct the activities of the VIEs and obligations to absorb losses, or the right to receive benefits, significant to the VIEs. Accordingly, KWRI consolidates affiliates in which KWRI is a primary beneficiary.

Note 2. Summary of Significant Accounting Policies (Continued)

Voting interest entities are entities that are not VIEs, which are entities that are controlled through their voting interests. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. Accordingly, KWRI consolidates its majority-owned affiliates, in which it holds more than 50 percent of the voting rights.

The table below presents a summary of the carrying value and classification of assets and liabilities in consolidated VIEs.

	December 31	
	2024	2023
Current assets:		
Cash and cash equivalents	**$ 12,950,319**	$ 16,460,366
Royalties and fees receivable, net	**1,019,996**	949,662
Prepaid expenses and other current assets	**3,706,895**	5,230,040
Total current assets	**17,677,210**	22,640,068
Noncurrent prepaid expenses and other noncurrent assets	**537,124**	537,124
Property and equipment, net	**3,763**	12,875
Internally developed software, net	**2,646,223**	2,316,273
Goodwill	**-**	2,812,303
Intangible assets, net	**55,453,415**	55,192,864
Deferred tax asset, net	**693,408**	826,214
Total assets	**$ 77,011,143**	$ 84,337,721
Current liabilities:		
Accounts payable	**$ 409,833**	$ 558,372
Profit and growth share payable	**698,359**	650,278
Accrued payroll	**1,470,132**	1,053,410
Other accrued expenses	**2,378,107**	6,005,071
Current portion of deferred revenue	**698,031**	789,114
Current portion of contingent consideration	**959,687**	1,967,453
Current portion of notes payable	**1,079,606**	2,140,174
Total current liabilities	**7,693,755**	13,163,872
Long-term liabilities:		
Long-term portion of deferred revenue	**7,823,884**	9,321,298
Long-term portion of contingent consideration	**-**	1,554,651
Notes payable, less current portion	**-**	1,079,606
Total long-term liabilities	**7,823,884**	11,955,555
Total liabilities	**$ 15,517,639**	$ 25,119,427

Note 2. Summary of Significant Accounting Policies (Continued)

In the table above:

- Assets and liabilities are presented net of intercompany transactions and exclude the benefit of offsetting financial instruments that are held to mitigate the risks associated with the Company's variable interests.
- VIEs in which the Company holds a majority voting interest are excluded if (i) the VIE meets the definition of a business and (ii) the VIEs assets can be used for purposes other than the settlement of its obligations.
- Substantially all assets can only be used to settle obligations of the VIE.
- The creditors of the VIEs do not have recourse against the Company for obligations of the VIEs.

Basis of accounting: These consolidated financial statements are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), whereby revenues are recognized in the period earned and expenses when incurred.

Noncontrolling interest: KWRI applies noncontrolling interest accounting for any consolidated entities in which KWRI maintains less than 100% ownership. KWRI identifies the noncontrolling interest in the balance sheet and income statement, including net income, net income attributable to noncontrolling interest and net income attributable to KWRI. As of December 31, 2024 and 2023, the noncontrolling interest consisted of the limited partners' and third-party interests in various limited partnerships and limited liability companies.

Estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant items that are subject to such estimates and assumptions include the allowance for doubtful accounts, estimated useful lives of long-lived and intangible assets, including internally developed software, and the determination of the present value of long-term liabilities related to the Company's deferred compensation contracts and contingent consideration from certain historical purchases. Actual results could differ from those estimates.

Cash and cash equivalents: For purposes of the consolidated statements of cash flows, the Company considers all short-term, highly liquid investments with an original maturity of three months or less to be cash equivalents. The Company's cash equivalents consist primarily of cash in bank accounts. A number of accounts are in excess of the federally-insured limit of $250,000.

Restricted cash: We maintain certain cash balances restricted as to withdrawal or use. Our restricted cash is composed of cash separately held for the sole purposes of being held in escrow or paying off certain notes related to one of our asset acquisitions, as defined in the underlying purchase agreement (refer to Note 1 and Note 7). As of December 31, 2024 and 2023, the Company had restricted cash balances of approximately $0 and $9,000, respectively.

Receivables: Substantially all receivable balances are due from franchisees and agents or non-consolidating affiliated entities. Credit is extended based on an evaluation of the franchisee's financial condition and collateral is generally not required. A reserve for uncollectible accounts is established as deemed necessary based upon overall accounts receivable aging levels and a specific review of accounts for franchisees with known financial difficulties. Account balances are charged off against the allowance after recovery efforts have ceased. As of December 31, 2024 and 2023, the Company recorded an allowance of approximately $3,657,000 and $1,745,000, respectively.

Note 2. Summary of Significant Accounting Policies (Continued)

Equity securities: We have accounted for equity securities under the equity, cost, or fair value method. Investments through which we exercise significant influence but do not have control over the investee are accounted for under the equity method. Investments through which we are not able to exercise significant influence over the investee are accounted for under the cost method. Refer to the fair value measurements section of our Summary of Significant Accounting Policies Note for more details regarding equity securities carried at fair value. As of December 31, 2024 and 2023, the Company held marketable securities of approximately $74,000 and $93,000, respectively.

Property and equipment: Property and equipment are stated at cost and depreciated/amortized using the straight-line method over their useful lives, which is generally seven years for office furniture, five years for vehicles, three to five years for office equipment, and three years for software. Leasehold improvements are depreciated using the straight-line method over the lesser of the life of the asset or the lease term. Expenditures for renewals or betterments are capitalized, and repairs and maintenance are charged to expense as incurred. The cost and accumulated depreciation of assets sold or otherwise disposed of are removed from the accounts, and any gain or loss thereon is reflected in operations.

Intangible assets: Finite-lived intangible assets are stated at cost and depreciated/amortized using the straight-line method over their useful lives, which is generally three years for finite lived intangibles, the life of the contract for contract-based intangibles, three to ten years for noncompete agreements, and indefinite for regional license agreements, market center franchise license agreements, and territorial rights. The cost and accumulated amortization of intangible assets sold or otherwise disposed of are removed from the accounts, and any gain or loss thereon is reflected in operations.

Impairment of long-lived assets: The Company periodically reviews the carrying value of its long-lived assets, such as property and equipment and finite-lived intangible assets, whenever current events or circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less estimated costs to sell. For the years ended December 31, 2024 and December 31, 2023, the Company did not record any impairment charges for long-lived assets. For the year ended December 31, 2022, the Company recorded an impairment charge of approximately $370,000 related to intangible assets acquired in conjunction with its purchase of an entity in 2021.

Impairment of goodwill and indefinite lived intangibles: Goodwill is reviewed at least annually for impairment and more often when impairment indicators are present. The Company employs a step-zero approach which allows the assessment of qualitative factors to determine whether it is necessary to perform the quantitative goodwill impairment test. The qualitative assessment requires significant judgments by management about macro-economic conditions including the entity's operating environment, its industry and other market considerations, entity-specific events related to financial performance or loss of key personnel, and other events that could impact each reporting unit. If we conclude that further testing is required, we compare the fair value of a reporting unit with the carrying value of its net assets. Fair value is calculated by utilizing a discounted cash flow model with management inputs including, but not limited to, weighted average cost of capital and estimated future cash flows of the reporting unit. If the fair value of the reporting unit is less than the carrying value of the reporting unit, we record an impairment loss to reduce the carrying value of the reporting unit's net assets to the fair value of the reporting unit.

Note 2. Summary of Significant Accounting Policies (Continued)

For the year ended December 31, 2024, the Company recorded a goodwill impairment charge of approximately $1,882,000 related to goodwill acquired in conjunction of its purchase of an entity in 2023. See Note 6 for further information. For the year ended December 31, 2023, the Company recorded a goodwill impairment charge of approximately $16,900,000 related to goodwill acquired in conjunction with its purchase of an entity in 2022. For the year ended December 31, 2022, the Company recorded goodwill impairment charges of approximately $621,000 related to goodwill acquired in conjunction with its purchase of an entity in 2021 and approximately $9,400,000 related to goodwill acquired in conjunction with its purchase of an entity in 2022. The Company did not record any impairment charges for indefinite lived intangibles for the years ended December 31, 2024, 2023, or 2022.

Fair value measurements: The Company accounts for certain of its financial assets and liabilities at fair value. In determining and disclosing fair value, the Company uses a fair value hierarchy established by U.S. GAAP. Due to their short maturity, the carrying amounts reported in the consolidated financial statements for cash and cash equivalents, restricted cash, royalties and fees receivable, profit and growth share receivable, related party receivables, prepaid expenses and other current assets, accounts payable, commissions payable, profit and growth share payable, accrued payroll, other accrued expenses and deferred revenues approximated fair values.

As a basis for considering such assumptions, Accounting Standards Codification (ASC) Topic 820-10, Fair Value Measurements and Disclosures—Overall, establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1**:** Observable inputs, such as quoted prices in active markets for identical and unrestricted assets or liabilities.

Level 2**:** Quoted prices for similar assets or liabilities or inputs other than quoted prices in active markets that are observable either directly or indirectly.

Level 3**:** Unobservable inputs in which there is little or no market data, which require the Company to develop its own assumptions about the assumptions market participants would use in pricing the asset or liability. Valuation techniques include the use of option-pricing models, discounted cash flow models and similar techniques.

At December 31, 2024 and December 31, 2023, the Company had approximately $74,000 and $93,000, respectively, of investments, as included in prepaid expenses and other current assets, required to be measured at fair value using Level 1 inputs. The investment consisted of common shares in a publicly traded entity in which the shares have quoted prices on the Nasdaq Stock Market.

At December 31, 2024 and December 31, 2023, the Company had no assets or liabilities required to be measured at fair value using Level 2 inputs.

During 2024, the Company issued equity in return for a nonrecourse note. Refer to Note 13. A nonrecourse note received by a company as consideration for the issuance of stock is considered a stock option for accounting purposes – i.e., it remains subject to settlement/exercise – as the substance is similar to a stock option. These notes are valued at the issuance date using Level 3 inputs. The Company’s contingent consideration and post-employment deferred compensation liabilities are recorded at fair value on a recurring basis, determined using Level 3 inputs.

Note 2. Summary of Significant Accounting Policies (Continued)

Nonrecourse notes: In March 2024, the Company sold 75% of its interest in a consolidating limited liability company (See Note 1). In return for the interest sold, the Company received a $2,700,000 nonrecourse note which requires quarterly payments of principal and interest until maturity in March 2034. The note is accounted for similar to stock options whereby the principal and interest due on the note are the exercise price and the fair value of the note is recognized in the Company's financial statements as stock compensation expense over the term of the note as payments are made. The fair value of the note was determined using the Black-Scholes option valuation technique as it embodies all of the requisite assumptions (including trading volatility, remaining term to maturity, market price, strike price, and risk free rate) necessary to fair value this note. To determine the value of the stock being issued in exchange for the note, we used a discounted cash flow model. The issuance date fair value of the notes is approximately $580,000. As of December 31, 2024, approximately $7,000 of expense has been recognized. The remaining $573,000 of expense will be recognized over the service period, which is the remaining term of the note, as principal and interest payments are made. The note matures in March 2034. See Note 13.

In April 2023, a subsidiary of the Company, of which the Company is the primary beneficiary, sold 6% of its interest in a limited liability company that holds a regional representative agreement with KWRI. In return for the interest sold, the Company received $8,000,000 of nonrecourse notes that require quarterly payments of principal and interest until maturity in May 2033. The notes are accounted for similar to stock options whereby the principal and interest due on the note are the exercise price and the fair value of the notes is recognized in the Company's financial statements ratably over the term of the notes. The fair value of the notes was determined using the Black-Scholes option valuation technique as it embodies all of the requisite assumptions (including trading volatility, remaining term to maturity, market price, strike price, and risk free rates) necessary to fair value these notes. To determine the value of the stock being issued in exchange for the notes, we used a Monte Carlo option-pricing model, which takes into consideration projected results and the market values of comparable companies, considering among other factors, the use of multiples of earnings, and adjusted to reflect the restrictions on the ability of the shares to trade in an active market. The issuance date fair value of the notes was approximately $3,000,000. As of December 31, 2024, all $3,000,000 of expense has been recognized due to the option exercise in June 2024 which resulted in the notes being settled in full. See Note 13.

Note 2. Summary of Significant Accounting Policies (Continued)

Contingent consideration: In connection with the Company's completion of a business combination in 2013, the Company has recognized contingent consideration to be paid annually between 2013 and 2025. Annual installments are the greater of a fixed amount or a percentage of non-U.S. GAAP operating income of the acquired entity, as defined in the agreement. The contingent consideration was measured at fair value and recognized as of the acquisition date. At each reporting date, the Company re-measures the contingent consideration obligation to estimated fair value. Any changes in the fair value of contingent consideration will be recognized in operating expenses until the contingent consideration arrangement is settled. Contingent consideration is presented at fair value based on a number of inputs, including forecasted results from operations, as well as future discounted cash flow projections.

Balance at December 31, 2021	11,825,232
Payment	(2,532,514)
Change in value	(3,240,711)
Balance at December 31, 2022	6,052,007
Payment	(2,364,690)
Change in value	(165,213)
Balance at December 31, 2023	3,522,104
Payment	(2,059,506)
Change in value	(502,911)
Balance at December 31, 2024	**$ 959,687**

Deferred compensation: During and subsequent to 2008, the Company entered into several deferred compensation contracts with several key employees. Under these contracts, the participants earn a percentage of profits from certain profit centers. The contracts call for these profit-based bonuses to continue subsequent to employment and through the lifetime of the participant, and in certain instances, the lifetime of the participant's spouse. The post-employment benefits are nontransferable to trusts or other parties and generally terminate upon death. Deferred compensation is presented at fair value based on a number of inputs, including estimated life spans of participants, as well as future discounted profit projections. Subsequent to December 31, 2024, certain agreements comprising the post-employment benefit liability were settled in cash which management has considered to be a more appropriate indicator of fair value as of December 31, 2024. These settlements have been reflected in the change in fair value and the resulting December 31, 2024 liability. Included in the year-end deferred compensation balances below is the nonqualified deferred compensation plan, as disclosed in Note 11.

Balance at December 31, 2021	164,627,950
Payment	(9,118,375)
Change in value	(39,215,879)
Balance at December 31, 2022	116,293,696
Payment	(6,010,350)
Change in value	(26,056,554)
Balance at December 31, 2023	84,226,792
Payment	(4,773,450)
Change in value	(55,552,735)
Balance at December 31, 2024	**$ 23,900,607**

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue recognition: The majority of the Company's revenues consist of fees from franchised regions and market centers, royalties from franchisees, service-related fees, and training, products and events. Revenues from franchised regions and market centers include royalties based on a percent of sales, and initial fees. A portion of the Company's revenue is generated by assisting home sellers and buyers in listing, marketing, selling and finding homes.

Beginning in 2021, we hold the real estate brokerage license that is necessary under relevant state laws and regulations to provide brokerage services and therefore we control those services that are necessary to legally transfer real estate between home sellers and buyers. We are the principal in the transaction and recognize as revenue the gross amount of the commission we expect to receive in exchange for those services. Revenue is recognized upon the transfer of control of promised services to the home sellers or home buyers. Accordingly, real estate commissions are recorded as revenue at the point in time real estate transactions are closed (i.e., sale or purchase of a home). Commissions paid to agents and others are recognized concurrently with associated revenue and are presented within the 'Brokerage cost of sales' expense line on our consolidated statements of income. Beginning in 2023, the Company began winding down or selling brokerage entities resulting in a decrease in brokerage revenue and associated brokerage cost of sales.

Beginning in 2022, we provide a real estate platform to real estate teams across the country. This platform provides services such as lead generation, coaching, and corporate overhead functions in exchange for both a fixed fee and an agreed-upon portion of each real estate team's operational profit. We are the principal in these transactions and recognize revenue as the gross amount of funds we expect to receive in exchange for these services. Revenue is recognized upon transfer of control of promised services to the real estate teams. Costs incurred to provide the suite of services to real estate teams are recognized concurrently with associated revenue and are presented within the 'Real estate platform cost of sales' expense line on our consolidated statements of income. As disclosed in Note 1, the Company transferred its ownership interest and withdrew its involvement in this entity in 2024.

ASC Topic 606 provides that revenues are to be recognized when control of promised goods or services is transferred to a customer in an amount that reflects the consideration expected to be received for those goods or services through the application of a five-step model. The Company recognizes revenue from services and products at a point in time related to the underlying sale. Training and events revenue are recognized on a deferred basis as described in Note 8. Royalties from franchisees, which are based on a percent of sales, are recognized at the time the underlying sales occur. Initial franchise fees are recognized as the Company satisfies the performance obligation over the franchise term, which is generally ten to twenty years.

Advertising: Advertising costs are expensed in the period incurred.

Income taxes: The organizational structure of the entities consolidated into the Company is such that the entities are not subject to federal corporate income tax on their taxable income. Instead, the stockholders are liable for individual income taxes on their respective shares of taxable net income.

KWRI and its domestic affiliates are subject to state and local income taxes that range from 0.095% to 9.900% of income earned in each jurisdiction. Approximately 22% of the Company's domestic revenue is considered Texas gross receipts and is subject to a franchise tax of 0.750% of gross margin, as defined under Texas law. The weighted-average state and local tax rate for the Company was approximately 1.400% in 2024, 1.109% in 2023, and 0.732% in 2022.

Note 2. Summary of Significant Accounting Policies (Continued)

The Company accounts for state and local income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and net operating loss and credit carry forward amounts. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates will be recognized in the period that includes the enactment date.

The Company is subject to a 10.0% foreign withholding tax on all royalties and fees received from the Company's 27 Canadian market centers. Taxes may also be withheld from royalties and fees paid by other non-United States countries, ranging from 5.0% to 31.5%. Royalties and fees received from Canada totaled approximately $8,400,000, $8,300,000, and $7,900,000 for the years ended December 31, 2024, 2023, and 2022, respectively. Royalties and fees received from other non-United States countries totaled approximately $13,500,000, $12,100,000, and $12,300,000 for the years ended December 31, 2024, 2023, and 2022, respectively. See Note 12 for additional information about these withholding taxes.

The Company regularly assesses uncertain tax positions in each of the tax jurisdictions in which it has operations and accounts for the related financial statement implications. Unrecognized tax benefits are reported using the two-step approach under which tax effects of a position are recognized only if it is more-likely-than-not to be sustained and the amount of the tax benefit recognized is equal to the largest tax benefit that is greater than 50% likely of being realized upon ultimate settlement of the tax position.

Determining the appropriate level of unrecognized tax benefits requires the Company to exercise judgment regarding the uncertain application of tax law. The amount of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. At December 31, 2024 and 2023, there were no material unrecognized tax positions. Future changes in unrecognized tax requirements could have a material impact on the results of operations.

Recently issued accounting standards: The Company considers the applicability and impact of all Accounting Standards Updates (ASUs) issued by the Financial Accounting Standards Board (FASB).

In January 2017, Accounting Standards Update No. 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* was issued. This ASU was issued to simplify how entities are required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. The Company adopted the ASU effective January 1, 2022 and applied the amendments in this update on a prospective basis which resulted in an approximately $10,000,000 goodwill impairment charge for the year ended December 31, 2022.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326)*, which modifies the measurement of credit losses on financial instruments. This standard requires the use of an expected loss impairment model for instruments measured at amortized cost based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. This guidance is effective for all entities with fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Company adopted this standard as of January 1, 2023 on a modified retrospective basis which resulted in a $0 increase in the Company's overall allowance for credit losses, with no impact to the Company's accumulated deficit.

Note 2. Summary of Significant Accounting Policies (Continued)

Subsequent events: The Company evaluates events that occur subsequent to the consolidated balance sheet date, but before consolidated financial statements are issued for periods ending on such balance sheet dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company's consolidated financial statements are available for issuance. For the consolidated financial statements as of December 31, 2024, and for the year ended December 31, 2024, this date was March 20, 2025.

Note 3. Franchisee Profit and Growth Sharing Plans

The Company administers a franchisee profit sharing plan for the United States and Canada and a growth sharing plan worldwide, each of which redistributes funds collected based on established guidelines.

The profit-sharing payment is based on recruiting associates into profitable market centers. Profit sharing contributions, based on franchisee operating profit, are received by the Company in the month following the base month. Distributions from the profit-sharing fund are generally transmitted electronically to recipients by the end of the month following the base month.

The growth sharing payment is based on recruiting associates into the worldwide regions. Growth sharing contributions due to recipients outside the region are typically received by the Company two months following the base month. Distributions from this growth sharing fund are generally paid to the regional representatives for distribution to recipients quarterly.

The Company acts as an agent with respect to the profit sharing and the growth sharing funds. As such, these amounts are presented net and as a result are not reflected in the Company's consolidated statements of income.

Note 4. Property and Equipment

The Company's property and equipment consisted of the following:

	December 31	
	2024	2023
Furniture and fixtures	$ 215,654	$ 204,216
Office equipment	4,142,161	2,904,870
Leasehold improvements	4,208,457	4,124,463
Software	34,955	34,955
	8,601,227	7,268,504
Less: accumulated depreciation	(6,534,564)	(5,204,007)
	$ 2,066,663	**$ 2,064,497**

Depreciation expense on property and equipment totaled approximately $1,333,000, $1,117,000, and $1,227,000 for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 5. Internally Developed Software

The Company capitalizes costs related to the development of hosted services made available to our associates and internal use of enterprise-level business and finance software in support of its operational needs. Costs incurred in the application development phase are capitalized and amortized on a straight-line basis over their useful lives, which is generally four years. Costs related to planning and other preliminary project activities are expensed as incurred. Costs related to post-implementation activities are expensed as incurred unless such activities result in enhancements or additional functionality. The Company tests these assets for impairment whenever events or changes in circumstances occur that could impact their recoverability.

Amortization of capitalized internally developed software costs was approximately $36,252,000, $32,506,000, and $26,664,000 for the years ended December 31, 2024, 2023, and 2022, respectively. Write-offs and impairments of capitalized internally developed software costs were $0 for the years ended December 31, 2024, 2023, and 2022.

Note 6. Intangible Assets and Goodwill

The composition of intangible assets for the years ended December 31, 2024, 2023, and 2022 is as follows:

	12/31/2023 Net carrying value	Additions	Amortization	Impairment	Transfers / Dispositions	12/31/2024 Net carrying value
Noncompete agreements	$ -	$ -	$ -	$ -	$ -	$ -
Customer relationships	1,947,236	-	(1,947,236)	-	-	-
License agreements	27,186,458	-	-	-	-	27,186,458
Other investments	2,580,933	28,630	-	-	-	2,609,563
Territorial sales rights	32,020,372	-	-	-	-	32,020,372
	$ 63,734,999	$ 28,630	$ (1,947,236)	$ -	$ -	$ 61,816,393

	12/31/2022 Net carrying value	Additions	Amortization	Impairment	Transfers / Dispositions	12/31/2023 Net carrying value
Noncompete agreements	$ 110,402	$ -	$ (110,402)	$ -	$ -	$ -
Customer relationships	2,444,403	-	(497,167)	-	-	1,947,236
License agreements	35,057,870	-	(36,792)	-	(7,834,620)	27,186,458
Other investments	2,492,878	88,055	-	-	-	2,580,933
Territorial sales rights	32,020,372	-	-	-	-	32,020,372
	$ 72,125,925	$ 88,055	$ (644,361)	$ -	$ (7,834,620)	$ 63,734,999

	12/31/2021 Net carrying value	Additions	Amortization	Impairment	Transfers / Dispositions	12/31/2022 Net carrying value
Noncompete agreements	$ 841,734	$ -	$ (360,499)	$ (370,833)	$ -	$ 110,402
Customer relationships	-	2,983,000	(538,597)	-	-	2,444,403
License agreements	35,057,870	-	-	-	-	35,057,870
Other investments	-	2,492,878	-	-	-	2,492,878
Territorial sales rights	24,961,472	7,058,900	-	-	-	32,020,372
	$ 60,861,076	$ 12,534,778	$ (899,096)	$ (370,833)	$ -	$ 72,125,925

Note 6. Intangible Assets and Goodwill (Continued)

As noted in Note 1, the Company withdrew its involvement with a consolidating subsidiary resulting the accelerated amortization of certain customer relationship intangible assets of approximately $1,616,000. The Company did not record impairment charges for finite-lived intangible assets for the years ended December 31, 2024 and December 31, 2023. For the year ended December 31, 2022, the Company recorded approximately $370,000 in finite-lived intangible asset impairment charges. The Company did not record any indefinite-lived intangible asset impairment charges for the years ended December 31, 2024, 2023, and 2022.

Amortization of intangible assets expense totaled approximately $1,947,000, $640,000, and $900,000 for the years ended December 31, 2024, 2023, and 2022, respectively. No future amortization of existing intangible assets is expected.

For the year ended December 2024, the Company recorded approximately $1,882,000 in goodwill impairment charges for a consolidating subsidiary entity which is expected to wind down over the next few fiscal years. Additionally, as noted in Note 1, the Company withdrew its involvement in a consolidating subsidiary in August 2024, resulting in a write-off of approximately $2,812,000 in goodwill; disposition losses are presented within the 'Other operating costs' expense line on our consolidated statements of income. In addition, the gross goodwill and related historical impairment balances for the formerly consolidating subsidiary were adjusted accordingly. See Note 1. For the years ended December 31, 2023 and 2022, the Company recorded approximately $16,900,000 and $10,000,000 in goodwill impairment charges, respectively.

The composition of goodwill for the years ended December 31, 2024, 2023, and 2022 is as follows:

	December 31, 2024				
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	$ 34,595,950	$ (26,952,018)	$ (1,881,636)	$ (2,812,299)	$ 2,949,997
Disposition adj.	(29,764,317)	26,952,018	-	2,812,299	-
Net	$ 4,831,633	$ -	$ (1,881,636)	$ -	$ 2,949,997

	December 31, 2023				
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	$ 32,714,313	$ 10,055,156)	$ (16,896,862)	$ 1,881,637	$ 7,643,932

	December 31, 2022				
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	$ 32,714,313	$ -	$ (10,055,156)	$ -	$ 22,659,157

Note 7. Notes Payable and Line of Credit

The Company's notes payable consisted of the following:

	December 31	
	2024	2023
Unsecured note payable to seller; bearing interest at 4.00%; maturing in April 2025; guaranteed by KWRI	542,198	2,126,153
Secured line of credit, bearing variable interest (SOFR plus applicable margin); maturing in July 2025; secured by substantially all assets of KWRI	-	36,500,000
Secured line of credit, bearing variable interest (SOFR plus applicable margin); maturing in April 2027; secured by substantially all assets of KWRI	36,134,029	-
Secured term loan, bearing variable interest (SOFR plus applicable margin); maturing in April 2027; secured by substantially all assets of KWRI	39,000,000	-
Unsecured notes payable to sellers, bearing interest at 5.50%; maturing in November 2025; guaranteed by KWRI	537,407	1,093,607
Unsecured note payable to seller, bearing interest at 4.00%; maturing in August 2032	5,713,925	5,945,298
Unsecured note payable to seller, bearing interest at 0.00%; maturing in February 2024	-	1,999,000
	81,927,559	47,664,058
Less current maturities	3,289,306	4,523,811
Long-term portion of notes payable and line of credit	**$ 78,638,253**	**$ 43,140,247**

In April 2024, the Company extinguished an existing line of credit and concurrently entered into a new line of credit agreement and term loan agreement with a separate third-party lender. As of the year ended December 31, 2024, the outstanding balances on the line of credit and term loan are approximately $36,134,000 and $39,000,000, respectively.

Future debt maturities as of December 31, 2024, consisted of the following:

Years ending December 31:	
2025	3,289,306
2026	2,786,318
2027	72,349,704
2028	786,318
Thereafter	3,145,271
	$ 82,356,917
Less: Debt Issuance Costs	(429,358)
	$ 81,927,559

Note 8. Deferred Revenue

The Company has deferred revenues for deferred training, convention registrations and other events as follows:

	December 31	
	2024	2023
Deferred initial franchise fees	$ 1,139,823	$ 1,297,805
Deferred training	1,219,293	1,238,468
Convention registrations	4,184,337	7,512,275
Other events	335,333	169,717
Current portion of deferred revenue	6,878,786	10,218,265
Deferred initial franchise fees (non-current)	8,314,041	10,018,171
Total deferred revenue	**$ 15,192,827**	**$ 20,236,436**

Deferred revenues for training, convention registrations and other events are expected to be recognized as revenue within the next twelve months as the training and events are conducted. Deferred initial franchise fees are expected to be recognized over a five-to-twenty-year period, based on the life of the contract.

Note 9. Commitments and Contingencies

Operating Leases: The Company has an active operating lease agreement for its corporate headquarters in Austin, Texas. The lease includes fixed monthly rental payments, which are subject to annual rent escalations on a predefined schedule. As of the year ended December 31, 2024, the Company has recognized approximately $16,231,000 in right-of-use asset and approximately $17,987,000 in lease liability in its consolidated balance sheet.

The following table presents the future minimum lease payments under the operating lease as of December 31, 2024:

Years ending December 31:	
2025	2,153,701
2026	2,234,466
2027	2,290,392
2028	2,347,612
2029	2,406,220
Thereafter	14,342,105
	$ 25,774,496

The remaining lease term for the operating lease is 10.5 years. The discount rate used to determine the lease liability is approximately 6.9%, which is analogous to the Company's incremental borrowing rate. The operating lease arrangement has been accounted for under ASC 842, and the Company has recognized a right-of-use asset and a corresponding lease liability for the present value of future lease payments as of December 31, 2024.

Operating lease expense totaled approximately $3,584,000, $3,987,000, and $5,953,000 for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 9. Commitments and Contingencies (Continued)

Litigation: The Company is involved in various claims and legal actions arising in the ordinary course of business. Most legal proceedings are related to matters covered by insurance or for which the Company is indemnified by a licensee. Management of the Company has assessed all current information regarding these claims, including consultation with in-house and external legal counsel, as to the likelihood of matters resulting in unfavorable outcomes. When an unfavorable outcome has been deemed probable, management has assessed if such outcome is reasonably estimable. In situations where unfavorable outcomes have been deemed probable and reasonably estimable, the Company has recorded a related contingent loss in the consolidated financial statements.

At December 31, 2024, the Company was the defendant in an ongoing lawsuit and reached a settlement agreement. As a result, the Company recorded a contingent loss of $5,000,000 in the consolidated financial statements dated December 31, 2024, of which $0 was paid as of December 31, 2024. This settlement payment is expected to be due in March 2025.

At December 31, 2023, the Company was the defendant in certain antitrust putative class action lawsuits. In February 2024, the Company reached a settlement agreement and recorded a contingent loss of $70,000,000 in the consolidated financial statements dated December 31, 2023, of which approximately $50,000,000 was paid as of year-end December 31, 2024. In addition to settling the claims brought in this case, the settlement releases individual KW agents and KW franchisees from nationwide copycat litigation filed in the wake of this class action lawsuit. $10,000,000 of the remaining settlement is due in September 2026, and $10,000,000 of the remaining settlement is due in September 2027.

At December 31, 2022, the Company determined that an unfavorable outcome was both probable and reasonably estimable for an ongoing lawsuit. The Company recorded a contingent loss of approximately $16,400,000 in the consolidated financial statements dated December 31, 2022, of which approximately $15,400,000 was paid as of year-end December 31, 2024. The remaining $1,000,000 of this settlement is due in May 2025.

Litigation contingent losses are presented within the ‘Other accrued expenses’ and ‘Long-term portion of other accrued expenses’ liability lines on our consolidated balance sheets and within the ‘Consulting, professional services, and legal expense’ expense line on our consolidated statements of income.

The outcomes of certain other claims were unknown or inestimable due to insufficient information as of the date of the financial statements.

Note 10. Common Stock

The Company has authorized 2,000,000 shares of common stock, of which 1,000,000 shares are authorized to be issued as Class A common stock (Class A Stock), with a par value equal to $0.01 per share, and 1,000,000 shares are authorized to be issued as Class B common stock (Class B Stock), with a par value equal to $0.01 per share. Each share of Class A Stock has all rights applicable to common stock under the Company’s articles of incorporation, as amended, including the right to vote on all matters submitted to the shareholders of the corporation. Each share of Class B Stock has identical rights to the Class A Stock, except that the shares of Class B Stock have no voting rights. Neither the Class A Stock nor the Class B Stock have a liquidation preference over the other class of stock.

Note 11. Employee Benefits

Effective September 1, 2006, the Company established a 401(k) plan. The plan is available to all eligible employees. During the years ended December 31, 2024, 2023, and 2022, the Company made matching contributions on employee deferrals of up to 6% of employee compensation. These matching contributions made by the Company totaled approximately $3,700,000, $3,200,000, and $3,400,000 in 2024, 2023, and 2022, respectively.

Note 12. Income Taxes

State and local income tax expense for the years ended December 31, 2024, 2023, and 2022 totaled approximately $1,489,000, $606,000, and $4,679,000, respectively. Foreign taxes, which include withholdings on royalties and fees from licensees located in Canada, Europe, Asia, Africa, the Middle East, Mexico, Central and South America, and the Caribbean, totaled approximately $1,979,000, $1,867,000, and $1,896,000 during the years ended December 31, 2024, 2023, and 2022, respectively.

A reconciliation of the weighted-average state and local income tax rate to the effective rate is as follows:

	December 31		
	2024	2023	2022
Tax at weighted-average of 1.4% in 2024, 1.1% in 2023, and 0.73% in 2022	$ 2,227,758	$ 920,086	$ 879,468
Permanent differences and other items	(236,942)	(313,813)	3,799,260
Total state and local income tax expense	1,990,816	606,273	4,678,728
Foreign income taxes	1,978,853	1,866,878	1,896,292
Total income tax expense	**$ 3,969,669**	**$ 2,473,151**	**$ 6,575,020**

Significant components of the Company's net deferred tax assets are as follows:

	December 31	
	2024	2023
Deferred compensation accruals	$ 248,581	$ 776,014
Accrued foreign tax	693,408	826,213
Internally developed software	(223,939)	(546,761)
Deferred revenue	6,954	8,693
Depreciation and amortization	1,013,547	755,467
Other temporary differences	399,723	930,892
Net deferred tax assets	**$ 2,138,274**	**$ 2,750,518**

The Company has elected to or is required by law to pay certain state and local taxes on behalf of stockholders which are reported as distributions in stockholders' equity. The net deferred tax assets primarily represent the state income tax paid related to a temporary difference resulting from the timing of deductions related to the deferred compensation contracts, internally developed software, depreciation and amortization, and other accrued expenses payable.

Note 13. Nonrecourse Notes

In March 2024, the Company sold 75% of its interest in a limited liability company (see Note 1). In return for the interest sold, the Company received a $2,700,000 nonrecourse note that require quarterly payments of principal and interest over the next ten years. The notes are accounted for similar to stock options whereby the principal and interest due on the note represent the exercise price and the fair value of the notes is recognized in the Company's financial statements proportionally over the service period as payments are made on the notes.

The fair value of the notes was determined to be approximately $580,000. As of December 31, 2024 approximately $7,000 of share-based compensation expense was recognized related to shares that vested. The remaining expense associated with this instrument, approximately $573,000, will be recognized over the service period as principal and interest payments are made. The service period ends in March 2034, on the maturity date of the note.

The fair value of the expense associated with the notes was determined on the transaction date using the Black-Scholes option valuation technique. The following assumptions were utilized in this valuation:

Equity value	$1,319,461
Exercise price	$3,299,164
Expected term (years)	10
Expected volatility	48.00%
Risk-free interest rate	4.29%
Expected dividend yield	0.00%

The $1,319,461 equity value was determined using a discounted cash flow model.

The Company determined the volatility based on historical and implied volatility observed for the peer group guideline for the Company. Daily historical stock price data commensurate with the expected term was used to develop historical volatility.

The Company recognizes the impact of forfeitures in share-based compensation expense when they occur. There were no forfeitures in the years ended December 31, 2024.

Note 13. Nonrecourse Notes (Continued)

In April 2023, a subsidiary of the Company, of which the Company is the primary beneficiary, sold 50,000 shares, or 6% of its interest, in a limited liability company that holds a regional representative agreement with KWRI. In return for the interest sold, the Company received $8,000,000 of nonrecourse notes that require quarterly payments of principal and interest over the next ten years. The notes are accounted for similar to stock options whereby the principal and interest due on the note represent the exercise price and the fair value of the notes is recognized in the Company's financial statements proportionally over the service period as payments are made on the notes.

The fair value of the notes was determined to be approximately $3,000,000 or $59.99 on a per-share basis. As of December 31, 2024, all shares have vested due to the option exercise in June 2024 which resulted in the nonrecourse notes being settled in full. See Note 1. As of December 31, 2024 and 2023, approximately $2,925,999 and $75,000 of share-based compensation expense was recognized related to shares that vested. As a result of the option exercise in June 2024, there is no remaining expense associated with this instrument. See Note 1.

The fair value of the expense associated with the notes was determined on the transaction date using the Black-Scholes option valuation technique. The following assumptions were utilized in this valuation:

Stock price	$164.17
Exercise price	$193.19
Expected term (years)	5
Expected volatility	42.00%
Risk-free interest rate	3.51%
Expected dividend yield	0.00%

The $164.17 stock price was determined using the Monte Carlo option-pricing model, which takes into consideration projected results and the market values of comparable companies, considering among other factors, the use of multiples of earnings, and adjusted to reflect the restrictions on the ability of the shares to trade in an active market. The following inputs were utilized in this valuation:

Expected term (years)	5
Expected volatility	42.00%
Risk-free interest rate	3.51%
Expected dividend yield	0.00%

In both the Monte Carlo and Black-Scholes valuation analyses, expected term was based off the expectation of an equity or liquidity event in the next 1 to 10 years, which is the term of the notes. As such, the Company determined the expected term to be the midpoint, 5 years. The Company determined the volatility based on historical and implied volatility observed for the peer group guideline for the Company. Daily historical stock price data commensurate with the expected term was used to develop historical volatility. Implied volatility was based on observed exchange traded call option trades for the two-week period preceding the grant date and that were traded with a strike price +/- 15% from being at the money.

The Company recognizes the impact of forfeitures in share-based compensation expense when they occur. There were no forfeitures in the years ended December 31, 2024, 2023, or 2022.

Note 14. Related-Party Transactions

As of December 31, 2024, owners, officers and employees of the Company and relatives of such owned all or part of 46 of the 711 market centers throughout the United States and Canada. For the years ended December 31, 2024, 2023, and 2022, the Company received approximately $14,600,000, $15,800,000, and $19,700,000, respectively, in royalties from market centers owned by related parties. As of December 31, 2024, owners, officers and employees of the Company and relatives of such owned all or part of 12 of the 31 regions throughout the United States and Canada. Commissions paid to regions owned by related parties totaled approximately $29,500,000, $30,700,000, and $43,070,000 during the years ended December 31, 2024, 2023, and 2022, respectively. Included in these related party regional commissions are approximately $11,700,000, $23,000,000, and $25,100,000 paid to consolidating subsidiaries of KWRI that have been eliminated in the consolidated financial statements for the years ended December 31, 2024, 2023, and 2022, respectively (see Note 1 and Note 2). The stockholders, officers and employees may receive additional compensation directly from the market centers or regions in their capacity as an owner in addition to that received from their positions with the Company.

During the year ended December 31, 2024, officers and employees of the Company owned part of one of the 70 worldwide regions. For the years ended December 31, 2024, 2023, and 2022, the Company received approximately $0, $120,000, and $322,000, respectively, in royalties from worldwide regions owned by related parties. The officers and employees may receive additional compensation directly from the worldwide regions in their capacity as an owner in addition to that received from their positions with the Company.

The Company licenses copyrighted material from an entity owned by an employee and Executive Chairman and Chairman of the Board of the Company. During the years ended December 31, 2024, 2023, and 2022, payments of approximately $125,000, $129,000, and $122,000, respectively, were made to the entity for such licenses.

Occasionally, the Company pays expenses on behalf of affiliated non-consolidating entities. The Company then charges these entities for reimbursement at the cost of the expenses. For the years ended December 31, 2024, 2023, and 2022, we charged an affiliated entity for expenses paid on its behalf in the amounts of approximately $0, $0, $600,000, respectively. In certain instances, an affiliated non-consolidating entity provides certain management services to the Company for which it charged the Company a fee of approximately $0, $0, and $31,300,000 for the years ended December 31, 2024, 2023, and 2022, respectively, of which approximately $2,600,000, $3,600,000, and $13,300,000 remained payable at each respective year-end.

On March 24, 2022, the Company executed a transaction with a non-consolidating affiliate entity (entity under common control), which the Company determined to be a VIE, whereby the Company disbursed $40 million in the form of notes receivable for the purposes of supporting the ongoing operations of an affiliate. The note matures on March 24, 2029 and bears interest at 4.75% that is payable on the first anniversary of the loan and at the loan's maturity. The outstanding balance for this note is approximately $38,320,000 and $39,337,000 at December 31, 2024 and 2023, respectively. These transactions have been presented as notes receivable within the consolidated balance sheet and have an allowance of $0 and $0 as of December 31, 2024 and 2023, respectively. The note receivable represents variable interests in the affiliate; however, the Company does not consolidate this entity as the Company does not possess the power to direct the activities that most significantly impact the entity's economic performance and thus is not the primary beneficiary. As of December 31, 2024, the Company's risks of loss due to its involvement with this VIE is limited to the approximately $38,320,000 in outstanding notes receivable. Due to common ownership between these two entities, the Company could be required to provide support to this VIE in the future.

Note 15. Subsequent Events

On March 5, 2025, the Company executed a significant agreement with Stone Point Capital whereby Stone Point Capital agreed to invest in the Company. The investment is expected to require the application of the accounting principles within ASC 805 *Accounting for Business Combinations* which will result in significant fair value adjustments to the consolidated balance sheet. As a result of the agreement, certain deferred compensation agreements were terminated. In addition, with the investment from Stone Point Capital, the Company repaid its existing line of credit agreement and term loan agreement and entered into a new syndicated credit agreement which included a $300 million term loan and access to a revolving credit facility of $50 million. Due to the proximity of the agreement to the date of which these financial statements are available to be issued, the financial statement reporting impacts and adjustments have yet to be determined.

These consolidated financial statements reflect management's evaluation of subsequent events, through March 20, 2025, the date the consolidated financial statements were available to be issued and when it was determined that no other material subsequent events occurred.

EXHIBIT B

REGIONAL REPRESENTATIVE AGREEMENT

Date _____ RR/CP Initials ____ ____

REGIONAL REPRESENTATIVE AGREEMENT RECEIPT

The undersigned hereby acknowledges and agrees that on the date below, a KELLER WILLIAMS REGIONAL REPRESENTATIVE AGREEMENT was received including all applicable attachments with all information completed in a form ready to execute.

Upon signature of this receipt, a statutorily required 7 DAY hold period will begin. A notification will be sent to you when signatures are permitted.

_____ _____

Date Signature

Date _____ RR/CP Initials ____ ____

KELLER WILLIAMS REALTY, LLC

REGIONAL REPRESENTATIVE AGREEMENT

April 15, 2025 (FTC)

Date _____ RR/CP Initials ____ ____

KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
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ATTACHMENTS

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C – ELECTRONIC DEBIT/CREDIT AUTHORIZATION
D – CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT

Date _____ RR/CP Initials ____ ____

INFORMATION SUMMARY

Effective Date: _____

Representative's Name: _____

Region Name: _____

The address of Representative's Office is: _____
_____
_____

Representative's Telephone number: _____
Representative's E-mail address: _____

Region's Website: _____

Regional Leadership Team

Regional Operating Principal: _____
Regional Director: _____
Regional Operations Manager: _____
Regional Market Center Administrator: _____
Regional Tech Trainer: _____

The Region encompasses or consists of the following geographic area _____
_____
_____

Term of Representative Agreement:

☐ ___ years from Effective Date

☐ Remaining Term of Transferred Representative Agreement (from Effective Date to_____)

Certain Fees:

Market Center Fee: $2,000 per Market Center

New Regional Representative Fee: $5,000

Transfer Fee: $2,000 plus additional costs to review transfer, if any

Date _____ RR/CP Initials ____ ____

Representative's Owners/Principals

The following is a list of all direct or indirect owners of, all beneficial owners of, and all Persons with voting rights or any non-voting ownership interests in Representative (regardless of form of Business Entity or type of ownership or voting interest). Each Controlling Principal must execute the Controlling Principals' Guaranty and Undertaking attached as Attachment A to this Agreement. Unless designated as a Controlling Principal, each Representative's Principals must execute the Undertaking of Representative's Principals attached as Attachment B to this Agreement.

Principals	Percentage of Ownership
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

(CP indicates Controlling Principal)

Addresses for Notices:

Company:
Keller Williams Realty, LLC
1221 South Mopac Expressway, Suite 400
Austin, Texas 78746
Attn: Legal/Franchise Systems Department
legal@kw.com

Representative:
_____
_____
_____
_____
Attn: _____

Date _____ RR/CP Initials ____ ____

Principal Trademarks:

Trademark	U.S. Federal Registration (Application) Number	U.S. Date of Registration (Application) Number
KW	2146559	March 24, 1998, renewed January 23, 2018
	5073599	November 1, 2016 Renewed November 12, 2021
Keller Williams	2309099	January 18, 2000, renewed January 8, 20240
	4724633	April 21, 2015 Renewed July 18, 2024
Keller Williams Luxury International	5406528	February 20, 2018 Renewed March 1, 2023
KW Commercial	3845921	September 7, 2010 February 18, 2020
KW Land	5729053	April 16, 2019 renewed May 6, 2024

Development Schedule:

	Development Obligations		
Development Period	**Number of Associates**	**Number of Market Centers**	**Production Royalty**
Year 1			
Year 2			
Year 3			
Year 4			
Year 5			

Insurance Requirements:

(1) Comprehensive General Liability Insurance, including broad form contractual liability, broad form property damage, personal injury, completed operations, fire damage, advertising and products liability coverage, in a minimum amount not less than $1,000,000 per occurrence for bodily injury and property damage.

(2) Workers' Compensation and employers liability insurance in the minimum amount of $500,000 for bodily injury per accident, $500,000 for bodily disease per employee, $500,000 bodily disease policy limit, or such other amounts as may be prescribed by the state or locality in which the Region is located, unless Representative's state requires that employers must participate in a state-administered insurance pool in which case Representative must adopt and implement a qualifying plan. Such policies must also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.

(3) Automobile liability coverage, including coverage of any owned, non-owned and hired vehicles, in amounts not less than $1,000,000 combined single limit.

(4) Errors and omissions liability insurance in the minimum amount of $1,000,000 per occurrence covering all franchise solicitation, sales and servicing activities in which Representative engages.

(5) Other insurance as may be required by the state or locality in which the Office is located.

(6) Except for worker's compensation policies, Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC must be named as additional insureds on all policies, except workers' compensation. Such policies must also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.

See Section 11 of this Agreement for additional information regarding Insurance Requirements.

Date _____ RR/CP Initials ____ ____

KELLER WILLIAMS REGIONAL REPRESENTATIVE AGREEMENT

This Keller Williams Regional Representative Agreement (this "Agreement") is entered into as of the Effective Date set forth on the Information Summary (which is incorporated by reference) between Keller Williams Realty, LLC, a Texas limited liability company ("Company"), and the Representative identified in the Information Summary. Certain capitalized terms in this Agreement have the meanings assigned to them in Article 1.

RECITALS

At considerable expenditure of time, skill, effort and money, Company has developed and owns a distinctive System that governs the establishment and operation of franchised Market Centers operating under the Keller Williams® name and Trademarks. Company places a high value on the quality rather than simply the quantity of its franchised locations. For these reasons, Company requires high standards for its business model, representatives, and Franchisees.

In an effort to reach its goal of establishing a franchise system of successful Market Centers, Company identifies, recruits and trains Franchisees through qualified representatives who understand the real estate market and demographics of their Region, are experienced in various phases of the real estate industry, and are capable of and committed to locating, evaluating, training, supervising and otherwise assisting Franchisees to learn and implement the System successfully. The System incorporates and relies upon Company's unique culture that promotes and strives for, among other things, achievement of a win-win solution whenever possible, integrity, customer satisfaction, ongoing commitment, communication, creativity, teamwork, trust and success through others. Similarly, the System incorporates Company's mission statement – To Build Careers Worth Having, Businesses Worth Owning, Lives Worth Living, Experiences Worth Giving, and Legacies Worth Leaving.

Company relies heavily on Representative to realize Company's mission statement, particularly in relation to "Businesses Worth Owning," for the overall success of Company and its Franchisees and Associates. Representative understands and acknowledges that Company's representatives play a critical role in establishing a franchise system of successful Market Centers, providing training, consulting, and leadership to Company's Franchisees, their management team and their Associates, and instilling Franchisees and their Associates with a sense of inclusion into the Keller Williams family of representatives, Franchisees, and Associates.

Representative is willing to represent Company in the Region and recruit, screen, and assist Company in the evaluation of prospective Franchisees for Market Centers to be located in the Region, and to provide services related to the development, training and support of these Franchisees as further described in this Agreement. Company is willing to grant Representative a license to serve as Representative in the Region on the terms and conditions of this Agreement.

In consideration of the mutual undertakings and commitments set forth in this Agreement, the parties agree as follows:

1.
DEFINITIONS

1.01. **Affiliate(s)** means a Person who directly or indirectly controls, is controlled by, or is under common control with another Person.

1.02. **Associate Leadership Council** or **ALC** refers to any International Associate Leadership Council or a regional, city or local Associate Leadership Council in which both Associates and Franchisee management personnel are represented. An ALC is designed to provide Associates and Franchisees an

opportunity to give direct input to Company regarding the operation of the System. The composition and responsibilities of each level of ALC is stated in the Regional Brand Standards Manuals.

1.03. **Associate** means a real estate broker, agent or salesperson who possesses a real estate broker's license or salesperson's license that is valid and effective in the applicable state(s) in which he or she provides services and who represents buyers and sellers in the sale of real estate under contract with a Franchisee. Associate includes a Referral Associate.

1.04. **Awarded Area** means the geographic area designated by Company in which a Market Center is located.

1.05. **Business Day** means any day other than Saturday, Sunday and holidays on which federal banks are authorized by law to close.

1.06. **Business Entity** means a corporation, a general or limited partnership, a limited liability company sole proprietorship, or any other type of business entity.

1.07. **Charter Documents** means a corporation's articles of incorporation, by-laws and shareholders agreement (if any); a partnership's partnership agreement and, in the case of a limited partnership, its articles of limited partnership; a limited liability company's articles of association and regulations or operating agreement; and comparable governing documents of any other type of business entity.

1.08. **Client** is a real estate buyer or seller who purchases or sells, or considers purchasing or selling, real estate through a Market Center and/or its Associates.

1.09. **Client Information** means any information that: (i) can be used (alone or when used in combination with other information) to identify, locate or contact an individual; or (ii) pertains in any way to an identified or identifiable individual. Client Information can be in any media or format, including computerized or electronic records as well as paper-based files.

1.10. **Controlling Principal** means and includes, collectively and individually, a Representative's Principal who has a minimum of 20% of the direct or indirect equity interests in Representative, who has been designated by Company as a Controlling Principal and who is required to execute this Agreement and guarantee Representative's obligations under this Agreement. A list of Representative's Controlling Principals as of the Effective Date appears in the Information Summary.

1.11. **Depository Account** means any account opened and maintained by Representative pursuant to Section 5.03, at a bank or other financial institution that is a participating member of the Automated Clearinghouse network or such other network or system as may be directed or approved by Company.

1.12. **Development Schedule** means the development schedule set forth in the Information Summary to this Agreement that establishes timing and performance standards necessary to develop and grow the Region. Representative's failure to meet its Development Schedule can result in the reduction of royalties, loss of territory exclusivity, or the termination of this Agreement.

1.13. **Effective Date** means the date that Company indicates in the Information Summary to this Agreement.

1.14. **Franchise Systems Orientation** means the required initial and on-going training in System brand standards provided by Company or its designee.

1.15. **Franchise** means the right to operate a Market Center in accordance with a Keller Williams Market Center Franchise Agreement.

1.16. **Franchise Agreement** means the Keller Williams Market Center Franchise Agreement and related attachments and exhibits thereto between Company and a Franchisee that governs the operation of a Market Center.

1.17. **Franchisee** means the entity that operates a Market Center under a Franchise Agreement.

1.18. **Market Center** means the bricks and mortar physical location at and from which a Franchisee conducts the business of brokering the sale and purchase of residential real estate and the offering of any approved services under the System, such as Commercial real estate services.

1.19. **Market Center Fee** means the administrative fees and legal costs Company incurs and that Representative must pay to Company each time a Market Center opens in the Region.

1.20. **Number of Associates** means the number of Associates in Representative's Region.

1.21. **Office** means the business premises located in the Region from which Representative conducts the recruiting, training, and servicing business this Agreement authorizes.

1.22. **Person** means an individual or a Business Entity.

1.23. **Privacy Laws** means any international, national, federal, provincial, state, or local law, code, rule or regulation that regulates the processing of Client Information in any way, including data protection laws such as EU General Data Protection Regulation 2016/679 ("GDPR"), the California Consumer Protection Act of 2018 and other similar laws, rules or regulations, laws regulating marketing communications and/or electronic communications such as the CAN-SPAM Act, the Telephone Consumer Protection Act (TCPA) and "Do Not Call" laws rules and regulations, information security regulations, the most current Payment Card Industry Data Security Standard, ISO 27001, ISO 27002, and security breach notification rules.

1.24. **Production Royalty** means the monthly royalty payable to Company by a Franchisee under a Franchise Agreement.

1.25. **Publicly-Held Corporation** means a corporation that has securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or a company subject to the reporting requirements of Section 15 of that Act.

1.26. **Region** means the geographic area described on the Information Summary where Representative will locate, evaluate, train, supervise, and otherwise assist Franchisees to learn and implement the System successfully.

1.27. **Regional Brand Standards Manuals** include the Franchise Systems Orientation Manual, the Policy and Guidelines Manual, the Identity & Style Guide, the MCA Support Documents, the Market Center Development Guidebook, the Expansion Systems Orientation, and any amendments to Company policies or standards issued by Company in writing to Franchisee.

1.28. **Regional Director** means the individual designated by Representative and approved by Company under Section 6.01(d) responsible (in addition to the Regional Operating Principal) for the development , training, and compliance of the Market Centers in the Region.

1.29. **Regional Market Center Administrator** means the individual designated by Representative and approved by Company under Section 6.01(g) responsible for helping Market Center Administrators implement and maintain all operating systems in their Market Centers.

1.30. **Regional Operating Principal** means a Controlling Principal designated by Representative and approved by Company under Section 6.01(c) and who is Representative's primary officer and the Regional Director's direct supervisor.

1.31. **Regional Operations Manager** means the individual designated by Representative and approved by Company under Section 6.01(e) responsible for assisting the Regional Director in the development and day-to-day operation of the Region.

1.32. **Regional Technology Trainer** means the individual designated by Representative and approved by Company under Section 6.01(f) that is responsible for helping Market Center Tech Trainers with the Market Center's technology; including training sessions or one-on-one tech support.

1.33. **Representative's Annual Business Plan** has the meaning assigned in Section 6.02(a)(4).

1.34. **Representative's Group** means each Representative's Controlling Principal, each Representative's Principal, each of their respective Affiliates, successors, and assigns and each of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, and representatives.

1.35. **Representative's Principals** means all officers, directors and managers of Representative and all holders of an ownership interest in Representative including Controlling Principals (and holders of an ownership interest in any entity that directly or indirectly holds an ownership interest in Representative). Representative's Principals on the Effective Date are listed in the Information Summary.

1.36. **System** means the comprehensive business system prescribed by Company that Franchisees use to organize and administer their Market Centers and in marketing and providing real estate brokerage services and any other approved services, as more specifically described in the Franchise Agreement and the Regional Brand Standards Manuals. Distinguishing characteristics of the System include distinctive methods and techniques for attracting Associates and listings; the high moral and ethical standards that franchisees are expected to observe in dealing with their Associates, other franchisees and the public; Associate recruitment methods; uniform standards and specifications; quality and uniformity of services; procedures for training, consulting and assistance; the Associate Leadership Council program; Keller Williams University; Company's profit sharing plan; Company's business philosophy and culture; and advertising and promotional programs, all of which Company may change, improve and further develop from time to time.

1.37. **Trademarks** or ("**Marks**") means the proprietary trademarks and service marks, trade names, logos, insignias, designs, trade dress and other commercial symbols (and associated color palates), both registered and unregistered, that Company now or later designates in the Regional Brand Standards Manuals or otherwise to identify the System or the source of products and services that Market Centers offer, sell and market. The Information Summary lists the principal Trademarks that Representative is authorized to use.

2.
GRANT

2.01. **Grant.**

(a) Company grants to Representative, in reliance on the business skill, financial capacity, and personal character of Representative, and each Representative's Principal, the right, and Representative undertakes the obligation to, among other things, (i) recruit, screen and assist in the evaluation of prospective Franchisees who wish to develop and operate Market Centers in the Region, (ii) provide certain required initial and continuing services with respect to the management of the relationship between Company and Franchisees, including but not limited to development, training, and operations of Franchisees who operate in the Region; and (iii) assist Market Centers in recruiting and retaining Associates.

(b) For so long as (1) Representative is in compliance with the Development Schedule set forth in the Information Summary and (2) each member of the Representative's Group otherwise complies with this Agreement, any Franchise Agreement and any other agreement entered into between any member of the

Representative's Group and Company and its Affiliates, and except as provided in Section 2.01(c), (d) and (e), then Company will not grant any Person other than Representative the rights and obligations granted to Representative related to Region under this Agreement during the Term.

(c) Company may recruit Franchisees in or for the Region, accept and process unsolicited applications for Market Center franchises and award franchises to Persons who submit those applications. Further, Company may establish and grant to others, the right to assist in establishing real estate brokerage businesses identified by trade names, trademarks, service marks or trade dress, other than the Trademarks, pursuant to such terms and conditions as Company deems appropriate, both inside and outside the Region.

(d) Subject to restrictions and guidelines herein, Company, any Franchisee and any other Person authorized by Company, may at any time advertise or promote the System and the Trademarks in the Region through print, broadcast, electronic and other media, may recruit Associates and Franchisees for and/or from the Region, and may provide all kinds of real estate brokerage services to customers located in the Region (such as soliciting and accepting listings for property located in the Region, advertising and promoting the sale or rental of property located in the Region, showing and selling property located in the Region, and operating Temporary New Home Marketing Locations).

(e) Company expressly reserves all rights and opportunities that this Agreement does not specifically grant to Representative.

(f) Representative will have no express or implied authority to bind Company to a contract or other legally enforceable obligation, to incur indebtedness, liabilities or contractual obligations on Company's behalf, or to make representations, warranties, promises, or Franchisee approvals or disapprovals on Company's behalf. Representative will not contract in the name of Keller Williams Realty, LLC. Any instance in which Representative exceeds these limits on its authority will constitute a material breach of this Agreement.

2.02. **Development of Region.**

(a) Company's goal of establishing a franchise system of successful Market Centers requires that Representative supervise and develop the Region as required under this Agreement. To that end, Representative agrees to comply with the Development Schedule set forth in the Information Summary. The Development Schedule consists of performance criteria for Number of Associates, Number of Market Centers, and Production Royalty (the "Development Obligations") that Representative must satisfy on a calendar year basis ("Development Period") during the Term.

(b) Representative acknowledges that time is of the essence in performing its obligations under the Development Schedule. Representative may request an extension of time to comply with its Development Obligations, and such request may be granted or denied at Company's sole discretion and for any reason or no reason. Representative's failure to meet its Development Obligations during the Development Period is a material breach of this Agreement for which Company may exercise any and all rights and remedies conferred under this Agreement and applicable law, including the right, in its sole discretion, to:

(1) Upon written notice, reduce the Production Royalty Representative receives from Company under Section 5.02(b) during the next calendar year from (i) 40% to 35% if Representative fails to satisfy any one (1) of its Development Obligations during a Development Period; (ii) 40% to 30% if Representative fails to satisfy any two (2) of its Development Obligations during a Development Period; and (iii) 40% to 25% if Representative fails to satisfy all three (3) Development Obligations during a Development Period; or

(2) Upon written notice, modify or reduce any territorial rights granted to Representative under Section 2.01 or reduce the geographical area of such territorial rights to a geographical

area that Company believes, in its sole discretion, Representative is able to adequately supervise and develop ("Adjusted Region"), if Representative fails to satisfy any two (2) of its Development Obligations during any three (3) or more Development Periods; or

(3) Upon written notice, terminate the Agreement if Representative fails to satisfy either the Number of Associates or Production Royalty during any two (2) or more Development Periods.

(c) If Company reduces the Region to an Adjusted Region, then:

(1) Representative will no longer market or solicit prospective Franchisees for the purchase of Market Centers or provide related services to Franchisees outside of the Adjusted Region; and

(2) Representative will not be paid any compensation related to Market Centers outside of the Adjusted Region after the date Company reduces Representative's territorial rights.

(d) Representative must provide Franchisees in the Region the ongoing training, encouragement and support necessary to achieve and/or maintain the minimum performance goals and standards set forth in the Development Schedule. Representative acknowledges that it has had the opportunity to review and evaluate its Development Schedule, and that it agrees that performance by Representative as required is reasonable and necessary for the proper development of the Region.

2.03. **Selection of Office Site.**

(a) Before or within 30 days after execution of this Agreement, Representative must purchase or lease, at Representative's expense, a location for the Office at a location in the Region that is approved by Company.

(b) Within 10 days after Representative executes the contract of sale or lease for an Office location approved by Company, Representative must deliver a revised Information Summary to this Agreement.

3.
TERM

3.01. **Term of Agreement.**

Unless sooner terminated pursuant to Article 13, the Term of this Agreement is for five (5) years from the Effective Date.

3.02. **New Term.**

(a) Upon the expiration of the Term, if Representative is in full compliance with Representative's agreements and obligations under this Agreement and each member of the Representative's Group is in full compliance with their respective agreements and obligations under any other agreements with Company or its Affiliates, then Representative may apply for a new Regional Representative Agreement, which will be for a 5-year term. A new Regional Representative Agreement may be granted or not granted in Company's sole discretion. To apply for a new Regional Representative Agreement, Representative must comply with each of the following material conditions:

(1) Representative must give Company written notice of Representative's election to apply for a new Regional Representative Agreement not less than 210 days nor more than 365 days prior to the end of the Term;

(2) At all times between the date of Representative's notice of intent to apply for a new Regional Representative Agreement and the date the Term ends, Representative must be and have been managed and supervised by an approved Regional Operating Principal and Regional Director whom Company has unconditionally approved and not subsequently disapproved;

(3) No member of the Representative's Group is in default of any provision of this Agreement, any Franchise Agreement or any other agreement between any member of the Representative's Group and Company or its Affiliates; and each member of the Representative's Group must have fully complied with all the terms and conditions of such agreements during their terms;

(4) Each member of the Representative's Group must have satisfied all monetary obligations they owe to Company and its Affiliates and to any creditors of each member of the Representative's Group, and must have timely met those obligations throughout the Term;

(5) No less than 90 days prior to the expiration of the Term, Representative must execute Company's then-current form of Regional Representative Agreement (including all Attachments), which agreement will supersede this Agreement in all respects , and the terms of which may differ from the terms of this Agreement including, without limitation, a new Development Schedule and a modification of the geographic area constituting the Region;

(6) Representative must pay a new Regional Representative Agreement Fee;

(7) Not less than 90 days prior to the expiration of the Term, Representative and each Representative's Principal must have executed a general indemnification and release, in a form prescribed by Company, of all claims against Company and its Affiliates and subsidiaries, and their respective officers, directors, shareholders, members, managers, partners, employees, servants, independent contractors, representatives associates and agents, in their corporate and individual capacities, covering, without limitation, claims arising under this Agreement and any other agreement between any member of the Representative's Group and Company and its Affiliates or subsidiaries and under federal, state and local laws, rules and ordinances, which indemnification and release must be effective against all members of the Representative's Group regardless of whether such members of the Representative's Group have executed the indemnification and release and which indemnification and release must cause Representative and each Representative's Principal to indemnify Company and its Affiliates and subsidiaries with respect to claims brought by any such members of the Representative's Group;

(8) Representative must purchase and update any required computer hardware, software and other equipment to reflect the then-current standards of the System; and

(9) Representative must comply with Company's then-current qualification and training requirements.

(b) Representative's failure or refusal to timely comply with any of the conditions to execute a new Regional Representative Agreement stated in Section 3.02(a) will be interpreted as a conclusive, irrevocable election on Representative's part not to enter into a new Regional Representative Agreement.

(c) If Representative does not provide timely written notice of Representative's election to apply for a new Regional Representative Agreement or does not timely execute the then-current form of Regional Representative Agreement, Company will deem Representative's failure as Representative's decision not to enter into a new Regional Representative Agreement, in which case Representative understands, acknowledges, and agrees that this Agreement will expire at the end of the Term.

(d) If Representative does not qualify to enter into a new Regional Representative Agreement, or elects not to do so, immediately after expiration of the Term, Representative must comply with the

requirements of Section 14.01, and Company will have the rights and remedies provided in Sections 13.05, 13.06, 13.07 and 14.01.

3.03 **Holdover Period.**

If Representative does not timely execute Company's then-current form of Regional Representative Agreement (as it may be modified by Company) and continues to operate as a Representative in the Region after the expiration of this Agreement, Representative understands, acknowledges, and agrees that the Term of this Agreement has expired, and that Representative will be deemed to be operating on a month-to-month holdover basis during which time all obligations of this Agreement remain in full force and effect as if this Agreement had not expired ("Holdover Period"). In addition, Representative will pay a monthly holdover fee equal to 75% of the Production Royalty Company is paying to Representative at the expiration of the Term, which Company may deduct from monies owed to Representative during the Holdover Period. Company reserves the right to terminate Representative's right to operate as a Representative in the Region during the Holdover Period at any time, and without cause, upon 10 days' prior written notice to Representative. Representative may terminate the Holdover Period by providing 30 days' prior written notice to Company. All post-termination obligations and restrictions in this Agreement will be deemed to take effect upon the termination of the Holdover Period. Nothing in this Section affects the Company's ability to seek injunctive relief, specific performance, or other relief permitted under this Agreement or applicable law.

3.04 **Notice of Non-Renewal Required by Law.**

If applicable law requires that Company give notice of non-renewal to Representative prior to the expiration of the Initial Term, and if Company does not give the required number of days' notice before expiration, this Agreement will remain in effect on a month-to-month basis only until the required notice period expires.

4.
DUTIES OF COMPANY

4.01. **Duties of Company.**

(a) Company must provide initial and certain ongoing access to Regional Representative training for the Regional Operating Principal, the Regional Director, the Regional Operations Manager and other management personnel and must make available such other training programs as it deems appropriate. All training provided by Company will be at Representative's sole expense. To the extent Company offers licensing of training materials, Representative must comply with obligations set forth in the applicable franchise agreement. Representative must use best efforts to protect the integrity of trademark(s) and copyright to all training, recruiting or other Company provided materials.

(b) Company may provide such other continuing advisory assistance and training to Representative in the recruiting of Franchisees and the development of Market Centers as Company deems advisable.

(c) Company may make available, from time to time, research data relating to the marketing of a Market Center's services.

(d) Company must provide Representative the Regional Brand Standards Manuals in such format as deemed appropriate at Company's discretion, which may be electronic format.

(e) If required by law, Company will take reasonable actions to seek the registration of the offer and sale of Market Center franchises with appropriate state agencies. Company will provide Representative Franchise Disclosure Documents to provide to prospective Franchisees.

(f) At Representative's sole expense, Company may provide promotional materials in either paper or electronic format for recruiting of Franchisees.

(g) Company must review and process all applications of prospective Franchisees referred to Company by Representative; provided that Company retains the exclusive right to approve or withhold its approval of any prospective Franchisee regardless of whether such prospective Franchisee otherwise meets Company's education, professional, managerial, business, financial and other qualifications for new Franchisees.

5.
FEES

5.01. **Market Center Fee.**

During the Term, Representative must pay a Market Center Fee in the amount of $2,000 for each Market Center that opens in the Region.

5.02. **Fees and Royalties.**

(a) Company will pay to Representative 40% of the initial franchise fee paid by each Market Center Franchisee in the Region during the Term, less Company's then-current initial training fees allocation for new Franchisees and any deduction for Market Center Fee payable pursuant to Section 5.01(b) above. Company reserves the right in its discretion to increase, reduce or waive any initial franchise fee paid by a Franchisee, and thereby modify the amount of the shared portion of the initial franchise fee that Representative will receive commensurate with any such increase, reduction or waiver by Company. If Company waives the initial franchise fee paid by a particular Market Center, Company will have no obligation to pay any initial franchise fee for that Market Center to Representative.

(b) Unless modified under Section 2.02, Section 6.01, or Section 6.02, Company will pay Representative 40% of the Production Royalty that each Franchisee in the Region (including any member of the Representative's Group) actually pays to Company during the Term, no matter who is responsible for recruiting the Franchisee. Company will pay Representative its share of the Production Royalty each month no later than the last Business Day of the month, based on the Production Royalty actually received by Company for the preceding month. Company reserves the right in its discretion to reduce or waive the payment of the Production Royalty by any Franchisee, and thereby modify the amount of the shared portion of the Production Royalty that Representative will receive commensurate with any such increase, reduction or waiver by Company.

(c) Representative acknowledges that its share of Production Royalty reflects, and is in consideration of, Representative's efforts to develop the Region as required under the Development Schedule and for certain administrative, training and other expenses that Representative will incur in providing required services to Market Center Franchisees in the Region. If Representative refers a prospective Franchisee to Company for the operation of a Market Center in another region, Representative will not receive any fee for the referral.

(d) If any member of the Representative's Group operates a Market Center, they must pay the standard initial franchise fee, Production Royalty and all other fees or costs required by each Franchise Agreement.

(e) Upon termination, cancellation, expiration or transfer of this Agreement, Representative forfeits all fees paid to Company and remains liable to Company and its Affiliates for all amounts then due to Company and its Affiliates. Representative will have no further right to receive payment of initial franchise fees, Production Royalties, or other fees, except for those initial franchise fees or Production Royalties which have been fully earned by Representative up through the date of termination, cancellation, expiration or transfer. For purposes of this Agreement, "fully earned" initial franchise fees means those initial franchise fees due on the awarding of a Franchise for a Market Center to be located within the Region. "Fully earned" Production Royalties means those Production Royalties which accrue up through the date of termination, cancellation, expiration or transfer which are otherwise owed to Representative. Company will have the right immediately to assume control of and manage all sales, training and service activities in the Region, and will have the right to receive all initial franchise fees and Production Royalties from Franchisees in the Region. Any fully earned initial franchise fees or Production Royalties which are due to Representative will be paid in accordance with this Section.

(f) If any member of the Representative's Group owes monies to Company or its Affiliates under another agreement, including as a member of a Franchisee's Group of a Franchisee, Company may withhold payment of initial franchise fees, Production Royalties or other amounts due under this Agreement and apply such payments to the outstanding amounts owed to Company or its Affiliates, or representatives under the other agreement. In no case will Company be required to account for different ownership interests among any members of the Representative's Group with respect to any such application of amounts owed under any other agreement. Notwithstanding, Representative will not be permitted to set off amounts owed to Company or its Affiliates by any members of the Representative's Group for fees or other amounts owed to Company or its Affiliates by any member of the Representative's Group under any other agreement.

(g) Representative may be required to enroll its Regional Director in the MAPS Mastery Regional Director Coaching program and pay the associated fee. Representative is required to subscribe to the KPA subscription service, currently payable at the rate of $500 per month to administer behavioral assessments to potential candidates for leadership roles within the Region.

(h) All other payments required under this Agreement are immediately due and payable upon receipt of a billing notice or invoice and must otherwise be payable in accordance with the provisions of this Agreement by Automated Clearinghouse in accordance with Section 5.03.

5.03. **Electronic Funds Transfer**. Representative must establish and maintain a Depository Account at a bank that is a participating member of the Automated Clearinghouse or such other network or system as may be specified or approved by Company. Representative must execute and deliver to Company and the bank an authorization agreement in the form of Attachment C to this Agreement or any other form the bank requires to authorize the bank to honor requests from Company to transfer funds electronically from the Depository Account to Company for the purpose of paying any fees, costs or reimbursements set forth in this Agreement. Representative must continuously maintain a minimum balance in the Depository Account as Company deems reasonably necessary and specify in the Regional Brand Standards Manuals. Representative must reimburse Company for all extraordinary costs incurred by Company in collecting or attempting to collect funds due Company from the Depository Account (including charges for insufficient funds, uncollected items or other discrepancies in deposits or maintenance of the Depository Account balance), and Company may collect such reimbursable amounts through electronic transfer or such other available means as directed by Company. The Depository Account must be established and maintained solely for the purposes set forth in this Section.

5.04. **Late Payment Fee**. If Company does not receive good funds representing payment of a fee or other payment imposed on Representative under this Agreement, Representative must pay Company, in addition to the overdue amount, a late payment fee in the amount of $500 each day the fee or other payment remains unpaid. The parties agree that the late payment fee is reasonably related to Company's costs, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to pay fees and other obligations in accordance with the terms of this Agreement.

If for any reason the late payment fee is deemed to be interest in excess of the maximum rate allowed by applicable law, any such excess will be applied as a payment and reduction of any other amounts that may be due under this Agreement, and if no such amounts are due, such excess must be repaid to Representative.

5.05. **Suspension of Benefits and Services.** If Representative fails to make any payments to Company as required under this Agreement, in addition to the late fee and interest Company may charge Representative, Company has the unfettered right to suspend any and all benefits and services provided to Representative under this Agreement until such time as Representative pays all amounts past due. Company's rights under this Section are not an exclusive remedy and does not, in any way, affect Company's rights to receive payment or to terminate this Agreement as provided for in Section 13.03(i).

5.06. **Inflation Adjustments.**

Amounts due to Company under this Agreement may be adjusted by Company annually in the Company's sole and absolute discretion in proportion to the changes in the Consumer Price Index (U.S. Average, all items) maintained by the U.S. Department of Labor (or any successor index) as compared to the previous year. Company will notify Representative of any such adjustment.

6.
DUTIES, REPRESENTATIONS, WARRANTIES AND COVENANTS OF REPRESENTATIVE

6.01. **Duties, Representations, Warranties and Covenants of Representative.**

(a) Representative represents, warrants and covenants that it is a Business Entity and that:

(1) Representative is duly organized and validly existing under the laws of the state of its formation;

(2) Representative is duly qualified and is authorized to do business in the jurisdiction in which the Region is located and in each other jurisdiction in which its business activities or the nature of its properties require such qualification;

(3) Representative's Charter Documents must at all times provide that the activities of Representative are confined exclusively to recruiting, referring to, screening and assisting in the evaluation of potential Franchisees, providing services to Franchisees and developing Market Centers;

(4) The execution of this Agreement and the performance of the transactions contemplated hereby are within Representative's power and have been duly authorized by Representative;

(5) True, complete and duly authenticated copies of Representative's Charter Documents and of a resolution of Representative's board of directors, general partner or other managing body authorizing Representative to enter into and perform this Agreement must be furnished to and approved by Company prior to the execution of this Agreement;

(6) A list of all beneficial owners of all ownership and voting interests in Representative as of the Effective Date is set forth in the Information Summary;

(7) As of the Effective Date, unless approved by Company in writing, no member of the Representative's Group owns, maintains, operates, engages in, or has any interest in any real estate business that competes directly with Company, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale, or operational support of businesses in the real estate

brokerage business (whether as a franchisor, franchisor regional representative, area director, principal or other similar service provider capacity);

(8) Representative's Charter Documents must impose transfer restrictions that give effect to Article 12, and each certificate representing an ownership interest in Representative must contain or have conspicuously noted upon its face a statement in a form satisfactory to Company to the effect that any assignment or transfer of the certificate is subject to all restrictions this Agreement imposes on transfers;

(9) If any officer or director of Representative ceases to serve as such or if any individual is elected as an officer or director of Representative subsequent to the execution of this Agreement, Representative must provide Company notice of the event within 10 days after the change. Any newly elected officer or director must execute the Undertaking of Representative's Principals attached to this Agreement as one of Representative's Principals, agreeing to be individually bound by all obligations of Representative's Principals;

(10) All of the Controlling Principals must jointly and severally guarantee Representative's performance hereunder and must bind themselves to the terms of this Agreement pursuant to the terms and conditions of the Controlling Principals' Guaranty and Undertaking attached to this Agreement and described herein. Further, those Principals who do not sign the Controlling Principals' Guaranty and Undertaking attached to this Agreement must bind themselves to certain personal obligations in the Undertaking of Representative's Principals attached to this Agreement and described herein;

(11) Representative and each of the Controlling Principals has provided Company with the most recent financial statements of Representative (and the parent and indirect or beneficial owners of Representative, if any) and such Controlling Principals. Such financial statements present fairly the financial position of Representative and each of the Controlling Principals, as applicable, at such dates indicated therein and, with respect to Representative, the results of its operations and its cash flow for the years then ended. Representative agrees that it must maintain at all times, during the Term of this Agreement, sufficient working capital to fulfill its obligations under this Agreement. Each of Representative's financial statements has been prepared in conformity with generally accepted accounting principles and, except as expressly described in the notes thereto, applied on a consistent basis. Representative and each of the Controlling Principals who executes this Agreement has no un-reserved or unpaid material liabilities, adverse claims, commitments, or obligations of any nature as of the date of this Agreement, whether accrued, unliquidated, absolute, contingent or otherwise, that are not reflected as liabilities on the financial statements of Representative or such Principals;

(12) Representative must obtain and maintain, in a timely and proper manner, any and all licenses, certifications, permits and bonds as may be required in order for Representative to operate the business contemplated hereunder under federal, state or local laws, regulations and ordinances; and

(13) Representative must obtain an option to acquire each Regional Operating Principal's ownership interest in Representative upon the Regional Operating Principal's resignation, discharge, disability or death, with the result that any successor Regional Operating Principal can satisfy the control requirement that this Section 6.01(c)(1) imposes on the Regional Operating Principal.

(b) Representative acknowledges and agrees that the representations, warranties and covenants set forth in Sections 6.01(a)(1) through (13) are continuing obligations of Representative and that any failure to comply with such representations, warranties and covenants constitutes a material default under Section 13.03(h). Representative must cooperate with Company in any efforts made by Company to verify Representative's compliance with such representations, warranties and covenants.

(c) Representative must, upon execution of this Agreement, designate and retain an individual to serve as the Regional Operating Principal, which individual must be pre-approved in writing by Company and maintain good standing with the Company. The Regional Operating Principal must meet the

qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by Company in writing.

(1) The Regional Operating Principal must meet the following qualifications: (i) own not less than 20% of the ownership interest in Representative; (ii) possess authority to vote and control not less than 51% of the ownership interests in Representative, either through ownership interest, by contract, or by proxy; and (iii) be authorized to require Representative to take or omit to take any action that Representative is required to take or forebear under this Agreement.

(2) The Regional Operating Principal shall, at all times during which he or she serves as Regional Operating Principal, maintain a direct or indirect ownership interest in Representative, and be authorized to conduct business on behalf of Representative. Except as permitted otherwise in this Agreement, the Regional Operating Principal's interest in Representative shall remain free of any pledge, mortgage, lien, or security interest.

(3) The Regional Operating Principal must execute this Agreement as a Controlling Principal and must be individually bound by all obligations of Representative, each Controlling Principal and each Regional Operating Principal hereunder. The Regional Operating Principal must authorize another individual acceptable to and approved by Company in its discretion to perform the duties of Regional Director and must ensure that such individual performs the duties of the Regional Director in accordance with this Agreement.

(4) If the Regional Operating Principal is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify Company and designate a qualified replacement Regional Operating Principal within 120 days; provided that in all cases Representative must obtain Company's written approval of any such replacement Regional Operating Principal. Any sale, transfer or assignment of the Regional Operating Principal's ownership interest in Representative will be subject to the restrictions on transfer imposed by Article 12. In the event that Representative fails to designate a qualified Regional Operating Principal that is approved by Company within 120 days from the date the Regional Operating Principal role became vacant, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(b)(1), by the greater of 5% or $25,000 in the following month after the 120 days deadline and in each month thereafter until the vacancy is filled. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's costs for providing services to Market Centers in the System in the absence of a Regional Operating Principal, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(d) Representative must designate and retain an individual to serve as Regional Director. The Regional Director must be a full-time employee of Representative and must physically reside in the Region or within 50 miles of the Region's border. The Regional Director must be approved by Company in writing and may not be the Regional Operating Principal. The Regional Director must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by Company in writing. The Regional Director is responsible for the development and day-to-day operations of the Region and such other duties as described in the Regional Brand Standards Manuals. Unless otherwise approved in writing by Company, the Regional Director must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Company business activity. If the Regional Director is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify Company and designate a qualified replacement within 120 days; provided that in all cases Representative must obtain Company's prior written approval of any such replacement Regional Director. In the event that Representative fails to designate a qualified Regional

Director that is approved by Company within 120 days from the date the Regional Director role became vacant, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(b)(1), by the greater of 5% or $25,000 in the following month after the 120-days deadline and in each month thereafter until the vacancy is filled. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's costs for providing services to Market Centers in the System in the absence of a Regional Director, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(e) Representative must designate and retain an individual to serve as Regional Operations Manager. The Regional Operations Manager must be approved by Company in writing and may not be the Regional Operating Principal or Regional Director. The Regional Operations Manager must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by Company in writing. The Regional Operations Manager is responsible for assisting the Regional Director in the development and day-to-day supervision of the Region and such other duties as described in the Regional Brand Standards Manuals. Unless otherwise approved in writing by Company, the Regional Operations Manager must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Company business activity. If the Regional Operations Manager is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify Company and designate a qualified replacement within 90 days; provided that in all cases Representative must obtain Company's prior written approval of any such replacement Regional Operations Manager. In the event that Representative fails to designate a qualified Regional Operations Manager that is approved by Company within 90 days from the date the Regional Operation Manager role becomes vacant, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(b)(1), by the greater of 5% or $25,000 in the following month after the 90-days deadline and in each month thereafter until the vacancy is filled. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's costs for providing services to Market Centers in the System in the absence of a Regional Operations Manager, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(f) Representative must designate and retain an individual to serve as Regional Technology Trainer. The Regional Technology Trainer must be approved by Company in writing and may not be the Regional Operating Principal, Regional Director, Regional Operations Manager, or Regional Market Center Administrator. The Regional Technology Trainer must be a full-time employee of Representative. The Regional Technology Trainer must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by Company in writing. The Regional Technology Trainer is responsible for helping Market Center Tech Trainers with the Market Center's technology; including training sessions or one-on-one tech support. Unless otherwise approved in writing by Company, the Regional Technology Trainer must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Company business activity. If the Reginal Technology Trainer is ever unable to continue to serve in such capacity or no longer qualifies to act as such, Representative must promptly notify Company and designate a qualified replacement within 90 days. In the event that Representative fails to designate a qualified Regional Technology Trainer that is approved by Company within 90 days from the date the Regional Technology Trainer role becomes vacant, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(b)(1), by $5,000 in the first month after the 90-days deadline,

by $10,000 in the second month after the 90-days deadline, and by $25,000 in each month thereafter until the vacancy is filled. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's costs for providing services to Market Centers in the System in the absence of a Regional Technology Trainer, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(g) Representative may designate and retain an individual to serve as Regional Market Center Administrator. The Regional Market Center Administrator must be approved by Company in writing and may not be the Regional Operating Principal, Regional Director, Regional Operations Manager, or Regional Technology Trainer. The Regional Market Center Administrator must meet the qualifications and criteria established for individuals who serve in that position, as set forth in this Agreement, in the Regional Brand Standards Manuals, or as otherwise directed by Company in writing. The Regional Market Center Administrator is responsible for helping Market Center Administrators implement and maintain all operating systems in their Market Centers. Unless otherwise approved in writing by Company, the Regional Market Center Administrator must devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and must not engage in any non-Company business activity.

(h) Company may evaluate the Regional Operating Principal's, Regional Director's, Regional Operations Manager's, Regional Technology Trainer's, and Regional Market Center Administrator's performance and qualifications and may revoke approval of these individuals at its discretion at any time, including but not limited to, revoking approval of an individual when said individual is not complying with the terms of this Agreement, or causing disruption or potential disruption in the Region or other Company regions.

(i) Neither the Regional Operating Principal nor the Regional Director can serve as a Market Center Team Leader under any Franchise Agreement without Company's express prior written approval. To the extent this provision conflicts with the requirements of any Franchise Agreement, the provisions of this Agreement control.

(j) Representative and each Representative's Principal represents and warrants to Company that no member of the Representative's Group is identified, either by name or an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" maintained by the U.S. Treasury Department's Office of Foreign Assets Control (texts currently available at www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx. Further, Representative and each Representative's Principal represents and warrants that neither they nor any member of the Representative's Group has violated, and each of them agrees not to violate (and to cause the members of the Representative's Group not to violate), any law prohibiting corrupt business practices, money laundering or the aid or support of Persons who conspire to commit acts of terror against any Person or government, including acts prohibited by the U.S. Patriot Act (text currently available at http://www.epic.org/privacy/terrorism/hr3162.html), U.S. Executive Order 13224 (text currently available at http://www.treasury.gov/resource-center/sanctions/Documents/13224.pdf), or any similar law. The foregoing constitute continuing representations and warranties, and Representative and each Representative's Principal must immediately notify Company in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties false, inaccurate or misleading.

(k) Notwithstanding Sections 6.01(c) to 6.01(h) hereof, Representative bears sole liability for the hiring, firing and personnel decisions, and the terms and conditions of employment, for the Regional Operating Principal, Regional Director, Regional Operations Manager and other Regional personnel and staff. Company and Representative acknowledge and agree that Company does not control or regulate the manner and means in which Representative conducts the day-to-day operations of the Region, and has no

right or authority to, control Representative's employees. Company has no right or authority with respect to the hiring, termination, discipline, work schedules, pay rates or pay methods of Representative's employees. Representative acknowledges and agrees that all its employees are exclusively employees of Representative and no employees of any other regional representative. Company neither dictates nor controls labor or employment matters for Representative and their employees and Company is not responsible for the safety and security of Regional employees or customers.

(l) All Client Information that Company obtains from Representative and/or that Company, Representative, or any of any Franchisee's Associates collects from Market Centers, Associates or any Clients and all revenues Company derives from such Client Information will be Company's property and Company's confidential information that Company may use for any reason without compensation to Representative, including making a financial performance representation in Company's franchise disclosure documents. For and in consideration of the grant of the franchise in this Agreement, Representative assigns and will be deemed to have assigned all rights in Client Information to Company. Representative will provide copies of all Client Information to Company upon request. At Representative's sole risk and responsibility, Company grants Representative the right to use such Client Information that Representative acquires from Franchisee's Associates' Clients and other third parties solely in connection with operating Region and servicing the Market Centers during the Term of this Agreement, to the extent that Representative's use is permitted by applicable law; provided that unless otherwise stated by Company in the Regional Brand Standards Manual, Company will permit the Franchisee's Associates to retain and use Client Information for its own Clients at such Associate's sole risk and responsibility both during and after their association with their Market Center and/or the Term of this Agreement. Upon expiration of the Term of this Agreement, all of the Representative's copies of Client Information must be returned to Company and removed from Representative's computer system unless otherwise permitted in the Regional Brand Standards Manual or required by applicable law; subject to a Market Center Associate's rights related to Client Information for their own Clients in accordance with this Agreement and the Brand Standards Manuals.

(m) Unless otherwise required by applicable law, Representative will take all necessary actions to independently: (i) learn and comply with all applicable Privacy Laws; (ii) learn and comply with the Regional Brand Standards Manuals as they relate to Privacy Laws and the privacy and security of Client Information; (iii) learn and comply with any posted privacy policy and other representations made to the individual identified by Client Information that Representative processes, and communicate any limitations required thereby to any authorized receiving party in compliance with all Privacy Laws; (iv) refrain from any action or inaction that could cause Company or its Affiliates to breach any Privacy Laws; (v) maintain, and cause adherence by Representative's Group and Franchisee's Associates, to reasonable physical, technical and administrative safeguards and related policies for Client Information that is in Representative's possession or control in order to protect such Client Information from unauthorized processing, destruction, modification, or use that would violate this Agreement, the Regional Brand Standards Manuals (which may include a non-exhaustive list of the minimum types of policies that must be implemented) or any Privacy Law; (vi) do and execute, or arrange to be done and executed, each act, document and thing Company deems necessary in its business judgment to keep Company and its Affiliates in compliance with the Privacy Laws; and (vii) immediately report to Company the theft or loss of Client Information (other than the Client Information of Representative's own officers, directors, shareholders, employees or service providers). Representative will, upon request, provide Company with information, reports, and the results of any audits performed regarding Representative's data security policies, security procedures, or security technical controls related to Client Information. Representative will, upon Company's request, provide Company or its representatives with access to Representative's computer system, records, processes and practices that involve processing of Client Information in order to mitigate a security incident or so that an audit may be conducted. Representative will indemnify, defend and hold Company and its Affiliates, Regional Representatives, and their respective officers, directors, shareholders, members, managers, partners, employees, servants, independent contractors, attorneys, representatives, agents and associates, harmless in connection with any claim or action arising out of or relating to: (i) any theft, loss or misuse of Client Information; and (ii) Representative's breach of any of the terms, conditions or obligations relating to data security, privacy, or Client Information set forth in this Agreement. Representative will immediately notify

Company upon discovering or otherwise learning of any theft, loss or misuse of Client Information. Representative will, at Company's direction, but at Representative's sole expense, (i) undertake remediation efforts on its own in concert with Company's directions, (ii) reasonably cooperate with any remediation efforts undertaken by Company and (iii) undertake efforts to prevent the recurrence of the same type of incident, including by paying for any remediation and post-breach monitoring process deemed appropriate by Company. Representative will not make any public comment regarding and data security incident without Company's approval. Any notifications to the media or to Market Center Clients regarding theft or loss of Client Information will be handled exclusively by Company at Company's election and neither Representative, any Franchisee or any Associates may contact Clients relating to such theft or loss unless Representative, such Franchisee or such Associate is under a legal obligation to do so, in which case (i) Representative must notify Company in writing promptly after concluding that Representative, such Franchisee or such Associate has the legal obligation to notify any Clients and (ii) Representative, such Franchisee or such Associate will limit the notices to Clients to those required by the legal obligation or as pre-approved by Company. Representative will reasonably cooperate in connection with any notices to Clients regarding theft or loss and Representative will assist with sending such notices upon request by Company.

6.02. **Other Obligations of Representative.**

(a) Representative must actively promote the sale of Franchises and initiatives of the Company and its Affiliates throughout the Region. Representative must locate, identify, refer to Company, and assist Company in the evaluation of prospective Franchisees who appear to satisfy Company's criteria for Market Center owners and operators, including Company's standards for educational, managerial and business experience; for good moral character; for business reputation and credit rating; for aptitude and ability to operate a Market Center; and for financial resources and access to capital. In conducting recruitment and evaluation activities, subject to Company's directives, Representative must:

(1) Use only then-current materials provided by or approved in writing by Company in sales presentations to prospective Franchisees; obtain from Company all forms, applications, promotional materials necessary for the recruitment of prospective Franchisees; provide Franchise Disclosure Documents and related materials to prospective Franchisees in compliance with applicable law and in coordination with Company; and make no representations in conflict with the terms and provisions of the Franchise Agreement, Regional Brand Standards Manuals, Franchise Disclosure Documents or related documents.

(2) Promptly submit to Company a written report and such other documents that Company prescribes for each prospective Franchisee that Representative deems qualified to operate a Market Center.

(3) In addition to Company's guidelines, comply with all laws, rules and regulations affecting or governing the advertising, promotion, offer and sales of franchises, including those relating to registration, disclosure and unfair trade practices.

(4) Prepare and submit to Company annually on or before December 10th, Representative's Annual Business Plan for the ongoing operation of the Region, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, a description of the Region's sales and service goals for the upcoming year in a form satisfactory to Company, and a geographic grid of each city or metropolitan area in the Region that represents targets for Market Centers development. In the event that Representative fails to comply with its obligations under this paragraph, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(a), by $10,000 in the first month after the December 10th deadline, by $20,000 in the second month after the December 10th deadline, and by $50,000 in each month thereafter until Representative complies with the requirement of this paragraph. Representative acknowledges and agrees that it is difficult to calculate the damages resulting

from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's damages arising from Representative's failure to operate and develop the Region as outlined in this Agreement, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(b) Representative must prepare and submit to Company and post on the Region's website no later than January 15 annually during the Term, a Market Center support plan describing the mandatory and optional training and support activities that Representative plans to provide for Franchisees in the Region during the calendar year. In the event that Representative fails to comply with its obligations under this paragraph, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(a), by $5,000 in the first month after the January 15th deadline, by $10,000 in the second month after the January 15th deadline, and by $25,000 in each month thereafter until Representative complies with the requirement of this paragraph. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's damages arising from Representative's failure to operate and develop the Region as outlined in this Agreement, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(c) Representative must meet with Company's designee at least once on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, to discuss Representative's efforts to develop the Region, the quarterly report Representative is required to submit quarterly under Section 6.02(f), and its compliance with the Development Schedule. In the event that Representative fails to participate in a quarterly meeting, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(a), by $10,000 in the first month after the quarterly meeting deadline, by $20,000 in the second month after the quarterly meeting deadline, and by $50,000 in each month thereafter until Representative complies with the requirement of this paragraph. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's damages arising from Representative's failure to operate and develop the Region as outlined in this Agreement, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(d) Representative must assist Franchisees in obtaining and evaluating information about prospective sites for their Market Centers.

(e) After Company completes the initial training segment of each new Franchisee's Franchise Systems Orientation, Representative must immediately provide ongoing portions of the Company's Franchise Systems Orientation program in accordance with the Regional Brand Standards Manuals or as otherwise requested by Company. Representative must also provide Franchisees such other training programs as Company prescribes.

(f) Representative must seek to maintain the high standards of quality, appearance and service of the System. To that end, the Regional Director must visit each Market Center in the Region in person at least twice per calendar year during the Term or as otherwise set forth in the Regional Brand Standards Manuals to support, train, and ensure that the obligations of each Franchisee under its Franchise Agreement are being fulfilled and to verify compliance by the Franchisees with all procedures, standards and specifications set forth in the Market Center Brand Standards Manuals. Representative must submit to Company a written report on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, that details the results of each such on site visit. In the event that Representative

fails to submit a quarterly report, Company will reduce the Representative's share of Production Royalty payable to Representative under Section 5.02(b), as may be modified by Section 2.02(a), by $10,000 in the first month after the deadline to submit the written report, by $20,000 in the second month after the deadline to submit the written report, and by $50,000 in each month thereafter until Representative complies with the requirement of this paragraph. Representative acknowledges and agrees that it is difficult to calculate the damages resulting from Representative's failure to properly operate and develop the Region, but recognizes and agrees that such damages will arise and, therefore, agrees that the reduction in Production Royalty is reasonably related to Company's damages arising from Representative's failure to operate and develop the Region as outlined in this Agreement, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Representative's failure to comply with its obligations under this Agreement.

(g) In connection with the opening of each Market Center in the Region, Representative must assist the Franchisee in conducting, at the Franchisee's expense, such promotional and advertising activities as Company may require, including cooperative advertising programs, if Company designates an advertising cooperative in the Region.

(h) Representative must take action to verify and remedy any violation or breach by a Franchisee, or to review and provide assistance regarding any proposed transfer, or application of any kind, by a Franchisee. Representative acknowledges and agrees that Company will have the right to notify any Franchisee of a default, to determine such course of action with respect to Franchisee and any such default and to review and approve any proposed transfer, or application of any kind, by a Franchisee, and that any action by Representative to notify any Franchisee of a breach, to take action with respect to breach by a Franchisee or to review or approve or disapprove a proposed transfer or other application, by a Franchisee without Company's prior written authorization is a material default of this Agreement.

(i) Representative must exercise its best efforts to ensure that each Franchisee in the Region timely submits all required reports and plans and assists Franchisees, as needed, in the preparation of their reports and plans, including without limitation any updates or changes to ownership.

(j) If requested by Company, Representative must take such action as Company prescribes for the collection of outstanding or past due Franchisee accounts.

(k) Representative agrees that it is important to the operation of the System and each Market Center in the Region that Representative and its employees receive such initial and ongoing training as Company may require, and to that end agrees as follows:

(1) The Regional Operating Principal, the Regional Director, and the Regional Operations Manager, together with such other members of the Representative's Group required by the Regional Brand Standards Manuals or otherwise by Company, must initially attend and complete, to Company's satisfaction, and attend and complete on an on-going basis, Company's Regional Representative training. Company will provide its Regional Representative training, without charge, at a location of Company's choice. If the Regional Operating Principal, the Regional Director, or the Regional Operations Manager does not satisfactorily complete the Regional Representative training, Company will have the right to terminate this Agreement within a reasonable time (not to exceed 10 days). In such event, Company will have no obligation to return any portion of Representative's initial Representative fee or any other amounts paid to Company as of the date of Termination.

(2) Any individual subsequently employed by Representative as Regional Director and Regional Operations Manager and each subsequent Regional Operating Principal must attend and complete any Regional Representative training offered by Company in Austin, Texas to Company's satisfaction in Company's discretion and on an on-going basis.

(3) The Regional Operating Principal, the Regional Director, the Regional Operations Manager and such other members of the Representative's Group designated in the Regional Brand Standards Manuals must attend and complete, to Company's satisfaction, Franchise Systems Orientation once every three years and such additional courses, seminars, conferences and other training programs, including additional or refresher courses, as Company may require from time to time of its Representatives. The Regional Operating Principal, the Regional Director, the Regional Operations Manager and such other members of the Representative's Group designated in the Regional Brand Standards Manuals may also attend such optional courses, seminars, conferences and training programs as Company may offer from time to time. Representative must pay to Company the then-current training fee for any such course, seminar, conference, or other training program.

(l) Representative agrees to maintain a competent, conscientious, trained staff and must take such steps as are necessary to ensure that such individuals preserve good relations with Franchisees, Company, vendors and customers.

(m) Representative understands that compliance by all Representatives and Franchisees with Company's training and operational requirements is an essential and material element of the System and that Company, Representatives and Franchisees consequently expend substantial time, effort and money in training management personnel. Representative and each Representative's Principal agrees that if any member of the Representative's Group entices any individual who is employed in a managerial position by Company or any of its Affiliates, or by any other Representative, or by any Franchisee to leave his or her employment, such former employer will be entitled to compensation for the costs such employer incurred to training such employee. The parties agree that such costs may be uncertain and difficult to ascertain and therefore agree that reasonable compensation to the former employer would equal 50% of the annual compensation of such employee at the time his or her employment terminated. Representative, the Controlling Principals and the Representative's Principals will be jointly and severally responsible to pay such compensation prior to such individual's assuming his or her position with a member of the Representative's Group. Disputes regarding inducement of employees to leave their employment must be submitted to the internal dispute resolution procedures described in Section 18.05 of this Agreement.

(n) Upon execution of this Agreement or at any time thereafter upon request, Representative must execute such forms and documents as Company deems necessary to appoint Company its true and lawful attorney-in-fact, with full power and authority, for the sole purpose of obtaining any and all returns and reports filed by Representative with any state or federal taxing authority. Representative agrees that it is important to the System and Company's reputation, goodwill, public image and growth to cultivate and maintain harmonious business relationships with all Representatives, members of Representative's Group, Franchisees, Franchisee's Principals and the clients they serve. Representative agrees to facilitate the resolution of all compliance and default issues between Franchisees in Representative's Region and Company and facilitate the resolution of all disputes that arise in the Region, including legal disputes involving Market Center Franchisees or Franchisee's Principals.

6.03. **Compliance Costs.** Representative will bear all costs of complying and maintaining compliance with the requirements of Sections 6.01 and 6.02.

7.
CONFIDENTIAL REGIONAL BRAND STANDARDS MANUALS

7.01. **Confidential Regional Brand Standards Manuals.**

(a) In order to protect the reputation and goodwill of Company and to maintain high standards of operation under the Trademarks, Representative must conduct its business under this Agreement in accordance with the Regional Brand Standards Manuals.

(b) The members of the Representative's Group must at all times treat the Regional Brand Standards Manuals and the information they contain as confidential and must use all reasonable efforts to maintain such information as secret and confidential. The members of the Representative's Group must never copy, duplicate, record or otherwise reproduce the Regional Brand Standards Manuals, in whole or in part, nor otherwise make them available to any unauthorized Person.

(c) The Regional Brand Standards Manuals must remain the sole property of Company and must at all times be kept secure whether located at Representative's Office or on one or more computers owned or controlled by any members of the Representative's Group.

(d) Company may from time to time revise the Regional Brand Standards Manuals, and Representative expressly agrees to comply with each new or changed standard.

(e) Representative acknowledges that the Regional Brand Standards Manuals may be maintained by Company solely in electronic format and that it is Representative's sole responsibility to ensure that its user printed copy of the Regional Brand Standards Manuals is kept current. If a dispute as to the contents of the Regional Brand Standards Manuals develops, the contents of the master copy of the Regional Brand Standards Manuals maintained by Company at Company's corporate offices will control.

(f) Company reserves the right to impose a reasonable fee for any upgrade or modification to the Regional Brand Standards Manuals or any replacement Regional Brand Standards Manuals requested by Representative.

8.
CONFIDENTIAL INFORMATION

8.01. **Confidential Information.**

(a) No member of the Representative's Group will, during the Term of this Agreement or thereafter, communicate, divulge or use for the benefit of any Person any confidential information, trade secret, knowledge or know-how concerning the methods of operation of the business contemplated by this Agreement or of a Market Center that may be communicated to any member of the Representative's Group or of which any of them may be apprised in connection with the development of the business contemplated by this Agreement or the Market Centers. Representative and each Representative's Principal may divulge such confidential information only to members of the Representative's Group and employees of Representative as have a need to know such information to perform their assigned jobs. All information, knowledge, trade secrets know-how and techniques used in or related to the System that Company communicates in writing or otherwise to Representative, all information that relates to the identity, finances, operating results and contents of franchise agreements between Company and Franchisees, and any other information that Company designates as confidential, are confidential for purposes of this Agreement. Neither Representative nor any member of the Representative's Group will at any time without Company's prior written consent, copy, duplicate, record or otherwise reproduce such materials or information, in whole

or in part, nor otherwise make the same available to any unauthorized Person. This covenant is perpetually binding upon each member of Representative's Group.

(b) At Company's request, Representative must require any member of Representative's Group who has received or will have access to any confidential information of Company (and who has not executed the Controlling Principals' Guaranty and Undertaking attached to this Agreement or the Undertaking of Representative's Principals attached to this Agreement) to execute covenants that they will maintain the confidentiality of information they receive in connection with their relationship with Representative. Such covenants must be substantially in the form of Attachment D to this Agreement.

(c) If any member of Representative's Group develops any new concept, process, or improvement in the development, operation or promotion of Market Centers based on information provided to them by Company or otherwise developed for use in the System, Representative agrees to promptly notify Company and provide Company with all necessary information concerning same, without compensation. Representative and each Representative's Principal acknowledges on their behalf and on behalf of each member of the Representative's Group that any such concept, process, or improvement will become the property of Company, and Company may use or disclose such information to other Representatives or Franchisees as it determines to be appropriate. Representative, each Controlling Principal, each Representative's Principal agrees to share with Company all necessary information concerning same, and Company may use or disclose such information to other Representatives or Franchisees as it determines to be appropriate without cost or remuneration to any member of Representative's Group.

(d) Representative and each Representative's Principal acknowledges on their behalf and on behalf of each member of Representative's Group that any failure to comply with the requirements set forth in this Section 8.01 is a material event of default under Section 13.03(e) and will cause Company irreparable injury for which no adequate remedy at law may be available, and Representative and each Representative's Principal accordingly consent on their behalf and on behalf of each person of the Representative's Group to the issuance of an injunction(s) prohibiting any conduct by any member of the Representative's Group in violation of the terms of this Section 8.01. Representative and each Representative's Principal agrees to pay all expenses (including court costs and reasonable attorney fees) incurred by Company in enforcing this Section 8.01 (including obtaining specific performance, injunctive relief, or any other equitable or other remedy available to Company for any violation of the requirements of this Section 8.01).

(e) The System does not include any personnel policies or procedures or security-related policies or procedures that Company (at its option) may make available to Representative in the Regional Brand Standards Manuals or otherwise for Representative's optional use. Representative will determine to what extent, if any, personnel or security-related policies and procedures might apply to operations at the Region.

9.
ACCOUNTING AND RECORDS

9.01. **Accounting and Records.**

(a) Representative must maintain during the Term of this Agreement, and must preserve for at least ten years after the termination, cancellation, expiration or transfer of this Agreement, full, complete and accurate books, records and accounts of the business that Representative conducts pursuant to this Agreement. Representative must retain appropriate supporting records, including purchase orders, contracts, payroll records, check stubs, bank statements, tax records and returns, journals and ledgers. Representative must prepare its financial statements in accordance with Company's chart of accounts and using the form of presentation prescribed by Company in the Regional Brand Standards Manuals.

(b) As set forth below or otherwise upon request by Company, Representative must furnish the following reports to Company:

(1) A monthly prospective Franchisee report summarizing the information required by Section 6.02, and a report of all prospects considered by Representative in accordance with Section 6.02;

(2) A monthly Market Center support report as prescribed by Company summarizing the support activities undertaken by Representative in the Region; and

(3) Such other reports concerning the operations of Market Centers in the Region as requested.

(c) Company has the right, at any time and for any reason, to use any financial report or statement including monthly or annual balance sheets, profit and loss statements and tax returns, or any information derived therefrom, relating to Representative or the Market Centers in the Region.

(d) Representative must submit to Company, for review or auditing, such other forms, reports, records, information and data as Company may reasonably designate, in the form and at the times and places Company reasonably requires. Representative must furnish Company copies of all of Representative's documents without cost to Company.

(e) Representative authorizes (and agrees to execute any other documents deemed necessary to effect such authorization) all banks, financial institutions, businesses, suppliers, manufacturers, contractors, vendors and other persons or entities with which Representative does business to disclose to Company any financial information in their possession relating to Representative. Representative authorizes Company to use information in Representative's financial statements and reports for any purpose Company considers appropriate, and to disclose data from Representative's financial statements and reports for any reason Company considers necessary or advisable, which may include disclosure to prospective or existing Representatives, Franchisees or other third parties. However, Company will not disclose complete copies of Representative's financial statements or specifically identify Representative as the source of any financial information, data or summaries that Company distributes, except pursuant to court order, legal proceeding or other compulsory process.

10.
ADVERTISING AND TRADEMARKS

10.01. **Advertising.**

(a) At its expense, Representative must conduct all advertising and promotional activities necessary to develop and support the Market Centers and increase the Number of Associates in accordance with its Development Schedule. Representative must also assist Company in the formation and administration of any advertising cooperative that operates in the Region.

(b) All advertising marketing and promotion to be used by Representative must be of such media, type and format as Company may approve, must be conducted in a dignified manner, and must conform to the standards and requirements as set forth in the Regional Brand Standards Manuals. Representative must obtain Company's prior written approval of all advertising and promotional plans and materials that Representative desires to use that have not been prepared or previously approved by Company. Representative must submit such plans and materials to Company and Company must approve or disapprove such plans and materials within 14 days from the date Representative submits them. Representative must not use any plans or materials until Company approves them and must promptly discontinue use of any advertising or promotional plans or materials upon notice from Company. In all cases, Company has sole discretion and control over any materials or profiles using, displaying, or relating to the Trademarks that are maintained on any social media outlets. Company may (but need not) establish guidelines pursuant to which Representative may establish profiles or otherwise establish a presence on social media. In such event, Representative must comply with the standards, protocols and restrictions that Company imposes from time to time on such use, and Company will have the right to revoke any prior permissions as it deems appropriate

due to any violations thereof. Company may use part of any Fund monies it collects from Representatives to pay or reimburse the costs associated with the development, maintenance and update of such profiles.

(c) Company may from time to time develop and administer additional advertising and sales promotion programs designed to promote and enhance the collective success of all Market Centers. Representative will have the right to participate actively in all such advertising and sales promotion programs, but only in compliance with such terms and conditions as Company establishes. The standards and specifications established by Company will be final and binding upon Representative with respect to all aspects of such advertising and sales promotion programs, including the type, quantity, timing and placement, and the choices of media, market areas and advertising agencies.

10.02. **Trademarks.**

(a) Company grants Representative the limited right to use the Trademarks during the Term of this Agreement, solely for the purpose of satisfying Representative's obligations under this Agreement.

(b) With respect to Representative's use of the Trademarks, Representative agrees that:

(1) Representative must use only the Trademarks designated by Company and must use them only in the manner authorized and permitted by Company.

(2) Representative must use the Trademarks only in advertising relating to recruitment of prospective Franchisees and for the development of Market Centers pursuant to this Agreement or in advertising conducted by Representative in the Region in accordance with Section 10.01. Any unauthorized use of the Trademarks constitutes an infringement of Company's rights.

(3) Without Company's express prior written consent, Representative cannot use Company's Trademarks as part of its business entity name or the name of a sub-entity, a d/b/a, domain name, URL for any internet Web site that Representative maintains, including online postings or blogs. Company will condition such consent upon Representative's execution of such powers of attorney, assignments, domain name license agreements or other documents Company deems necessary to protect Company's ownership of the Trademarks. With respect to internet usage, Representative will allow Company to register Representative's chosen domain name in Company's name and will accept a license to use that domain name only during the Term of this Agreement, unless otherwise agreed in writing. Company consents to Representative using the domain name identified in the Information Summary during the Term of this Agreement.

(4) Representative may use the Trademarks on the internet only in accordance with the standards, policies and procedures that Company disseminates through the Regional Brand Standards Manuals. For purposes of this and the preceding paragraph, "internet" means and includes the internet, the World Wide Web and any similar means or instrumentality of electronic communications. Representative must take all actions deemed necessary by Company in connection with any dealings with Franchisees in your Region and their Associates regarding internet usage, including the use of the Trademarks on the internet together with or separately from any other trademarks, service marks, logos or name.

(5) Representative must immediately notify Company of any infringement of the Trademarks or challenge to its use of any of the Trademarks or claim by any Person of any rights in any of the Trademarks. Representative and each Representative's Principal agree that neither they nor any other member of the Representative's Group will communicate with any Person other than Company and Company's legal counsel in connection with any such infringement, challenge, or claim. Company will have sole discretion to take such action as it deems appropriate and the right to exclusively control any litigation or other proceeding arising out of any infringement, challenge, or claim or otherwise relating to any of the Trademarks. Representative agrees to execute all instruments and documents, render such

assistance, and use best efforts to do such acts and things as may, in the opinion of Company's legal counsel, be necessary or advisable to protect and maintain Company's interest in the Trademarks.

(6) Representative acknowledges and agrees that neither Representative nor Company has or will grant to anyone employed by Representative or affiliated with Representative, including its Associates, any direct or indirect right or license to the Trademarks but, rather, that their use of the Trademarks comes under and is subject to the limited trademark license granted under this Agreement.

(c) Representative expressly understands and acknowledges that:

(1) As between Company and Representative, Company is the owner of all right, title and interest in and to the Trademarks and the goodwill associated with and symbolized by them.

(2) Representative must not directly or indirectly contest the validity or Company's ownership of or right to use the Trademarks.

(3) Representative's use of the Trademarks pursuant to this Agreement does not give Representative any interest in or to the Trademarks, except the rights granted by this Agreement.

(4) The right and license of the Trademarks to Representative is non-exclusive, and Company thus has and retains the rights, among others:

(A) To use the Trademarks themselves;

(B) To grant other licenses for the Trademarks, in addition to those licenses already granted to existing Representatives and Franchisees;

(C) To develop and establish other systems using the same or similar Trademarks, or other proprietary marks, and to grant licenses or franchises thereto without providing any rights therein to Representative; and

(D) To engage, directly or indirectly, through its employees, representatives, Franchisees, assigns, associates, and others, at wholesale, retail, or otherwise, in (i) the production, distribution, license, and sale of products and services and (ii) the use in connection with such production, distribution, license and sale, of the Trademarks and any and all other trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs, and other identifying characteristics as Company may develop or use from time to time.

(d) Company reserves the right to substitute or add different Trademarks to identify the System and the operation of Market Centers if Company, in its discretion, determines that substitution of different Trademarks will be beneficial to the System. In such event, Company may require Representative, at Representative's expense, to discontinue or modify Representative's use of any of the Trademarks or to use one or more additional or substitute trade names, service marks, trademarks, symbols, logos, emblems, and indicia of origin.

11.
INSURANCE

11.01. **Insurance.**

(a) Representative must obtain and continuously maintain insurance of the types, with limits and with the coverage specified in the Information Summary and as may be designated or modified from time to time in the Regional Brand Standards Manuals and in any lease for the Office. Unless the Regional

Brand Standards Manuals specify otherwise, Representative must carry insurance with the policy limits specified in the Information Summary. Additionally, each policy must: (1) be primary and non-contributory; (2) be issued by an insurance company(ies) with a rating of "A" or better by Standard & Poor's, Moody's and A.M. Best or as preapproved in writing by Company; (3) name Company and such Affiliates of Company as Company may designate as additional insureds and contain an "Additional Insured-Designated Person or Organization" endorsement (or equivalent), except for workers' compensation insurance only, without any qualifying language; (4) provide that the insurance cannot be canceled or non-renewed, except upon thirty (30) days advance written notice to Company; (5) contain a waiver of subrogation rights of the insurer(s) against Company and its designated Affiliates, which waiver will be effective regardless of whether any loss is caused by the act, omission or negligence of Company and its designated Affiliates: and (6) contain a "Waiver of Transfer Rights of Recovery Against Others" endorsement (or its equivalent).

(b) Representative must furnish Company certificates of insurance, all insurance policy endorsements and a copy of the insurance policies, if requested by Company to prove that such insurance coverage is in effect, both prior to the opening of Representative's Office and thereafter and as requested by Company (but in no event less than once per calendar year). Renewal insurance certificates must be delivered to Company 30 days prior to the expiration date of each insurance policy. All deductible amounts on all insurance policies required hereunder must be disclosed in writing to, and approved in advance by Company and noted on the applicable insurance certificate. If Representative fails to maintain the required insurance, Company may, but is not obligated to, obtain coverage on Representative's behalf and charge the cost to Representative. Representative agrees to reimburse Company for the costs it incurs to obtain and provide such coverage. Representative must also pay interest at the lower of 10% per annum or the maximum amount permitted by applicable law for all amounts expended by Company, within ten days after Company submits a statement for its costs.

(c) Representative's obligation to obtain and maintain the policy or policies in the amounts specified is not limited in any way by reason of any insurance that may be maintained by Company, nor is Representative's performance of that obligation relieve it of liability under the indemnity provisions set forth in Section 17.02. Company recommends that Representative obtain at Representative's expense a contractual coverage endorsement insuring the performance of Representative's indemnity obligations set forth in Section 17.02.

(d) Company may, but has no obligation to, seek or obtain Errors and Omissions insurance coverage on a group rate basis on behalf of the Regions in the Keller Williams Realty System. Representative must notify Company by February 1st of each year if Representative desires to join in any Errors and Omissions policy offered by Company. If Company facilitates the procurement of an Errors and Omissions policy for the benefit of the Regions in the Keller Williams Realty System, but has not received notification from Representative of its desire to opt out of the coverage by February 1st of each year, Company must include Representative in the policy, and deduct Representative's proportionate share of the premium amounts from Representative's royalty payments regardless of whether Representative has obtained other insurance coverage. Representative may propose a self-insurance plan or a variation to the requirements herein that has equivalent or greater protections than those listed above, and Company may, at its sole discretion, approve Representative's recommendation for a self-insurance plan. Approval is not granted and the variation is not allowed unless Company approves the same in writing.

12.
TRANSFER OF INTEREST

12.01. **Transfer by Company.**

Company has the right to transfer or assign this Agreement and all or any part of its rights or obligations hereunder to any Person without Representative's consent. Specifically, and without limiting the foregoing, Company may sell all or part of its assets, the Trademarks or the System to a third party; may merge with or acquire other corporations or be acquired by a Person; may undertake a refinancing,

recapitalization, leveraged buyout or other economic or financial restructuring; and, with regard to any or all of the above sales, assignments and dispositions, Representative expressly and specifically waives any claims, demands or damages arising from or related to the loss of the Trademarks or the System against Company. If Company transfers or assigns its rights in this Agreement, such transfer or assignment will constitute a novation as to Company and Company will be released from all further liability to Representative under this Agreement after the effective date of such transfer or assignment, and the transferee or assignee will be liable to Representative as if it was the original party to this Agreement. Nothing contained in this Agreement requires Company to remain in the business of operating or supporting Keller Williams Realty Regions or Market Centers or to offer any services or products, whether or not bearing the Trademarks, to Representative, if Company exercises its rights hereunder to assign its rights hereunder.

12.02. **Transfer by Representative.**

(a) Representative understands and acknowledges that the rights and duties set forth in this Agreement are personal to Representative and its Representative's Principals and that Company has granted the rights hereunder in reliance on the business skill, financial capacity and personal character of Representative and its Representatives' Principals. Accordingly, neither Representative nor any initial or subsequent successor or assign to any part of Representative's interest in this Agreement, nor any Person that directly or indirectly has or owns any interest in this Agreement or in Representative can transfer any direct or indirect interest in this Agreement or Representative without the prior written consent of Company. Under no circumstances may Representative partition or subdivide the Region without the express, written consent of Company, which consent will not be unreasonably withheld. Any purported assignment or transfer, by operation of law or otherwise, not having the written consent of Company required by this Section is null and void and constitutes a material breach of this Agreement. Annually, and upon request by Company, Representative must produce a complete list of Representative's Principals and any other information related to ownership of Representative to provide Company with complete transparency of Representative's direct and indirect ownership at all times. Failure to comply with Company's request for complete ownership transparency not only will be considered a breach of Company's culture and values, but will also be a material default under this Agreement. For purposes of this Agreement, a "**transfer**" includes, whether voluntary or involuntary, directly or indirectly: an assignment, sale, gift or pledge; the grant of a mortgage, charge, lien or security interest (including the grant of a collateral assignment); any change of a trust's trustee, beneficiary or similar designations under applicable laws; a merger or consolidation, or issuance of additional ownership interests or redemption of ownership interests; a sale of voting interests or of securities convertible to voting interests, or an agreement granting the right to exercise, or control the exercise of, voting rights of any holder of an Ownership Interest; and a transfer that occurs as a result of divorce, insolvency, or entity dissolution or, upon death, by will, intestate succession or by declaration of, or transfer to, a trust. Because Company places great value on developing business relationships with its Company representatives and relies on the personal skills of those individuals, Company has permitted transfers only to individuals or entities closely owned by such individuals. Accordingly, it will not be deemed unreasonable for Company to withhold its consent to proposed transfers to institutions (whether held publicly or privately) or to individuals or entities offering products or services that directly or indirectly compete with the Company's products or services.

(b) Company may withhold its consent to a transfer of any interest in Representative or this Agreement in its discretion, or require any or all of the following as conditions of its approval:

(1) Each member of Representative's Group must have satisfied all monetary obligations they owe to Company and its Affiliates and to any business creditors of each member of the Representative's Group, and must have timely met those obligations throughout the Term of this Agreement;

(2) No member of Representative's Group is in default of any provision of this Agreement, any Franchise Agreement or any other agreement between any member of the Representative's

Group and Company or its Affiliates; and each member of the Representative's Group has fully complied with all the terms and conditions of such agreements during their terms;

(3) Representative, each Representative's Principal, each transferor and each transferee (as directed by Company) has executed a general indemnification and release, in a form prescribed by Company, of all claims against Company and its Affiliates, and their respective officers, directors, shareholders, members, managers, partners, employees, servants, independent contractors, representatives and associates, in their corporate and individual capacities, covering, without limitation, claims arising under this Agreement and any other agreement between any member of the Representative's Group, each transferor and each transferee and Company and its Affiliates and under federal, state and local laws, rules and ordinances, which indemnification and release is effective against all members of Representative's Group, each transferor and each transferee regardless of whether such member of Representative's Group or each such transferor and transferee have executed the indemnification and release and which indemnification and release shall cause Representative, each Controlling Principal, each Representative's Principal each transferor and each transferee to indemnify Company and its Affiliates with respect to claims brought by any such member of Representative's Group, each transferor and each transferee;

(4) The transferee must enter into a written agreement, prepared at transferee's cost and expense in a form satisfactory to Company, assuming unconditional liability for and agreeing to perform from the date of the transfer, all obligations, covenants and agreements contained in this Agreement; and the transferee's shareholders, members, managers, partners or other investors, as applicable, must execute the agreement as transferee's principals and must guarantee the performance of all such obligations, covenants and agreements in writing in a form satisfactory to Company;

(5) The transferee must demonstrate to Company's satisfaction that the transferee meets the criteria considered by Company when reviewing a prospective Representative's application for development rights, including, but not limited to, Company's standards for education and business experience; for moral character, business reputation and credit rating; for aptitude and ability to conduct the business contemplated hereunder (as may be evidenced by prior related business experience or otherwise); for financial resources and access to capital; and for the geographic proximity of Market Centers or Regions owned or operated by the transferee and the territories or areas in which the transferee is obligated to develop Market Centers pursuant to any agreement with Company, in relation to the Market Centers to be developed hereunder;

(6) Representative and the proposed transferee must establish to Company's satisfaction that the terms, conditions and structure of the sale are commensurate with the fair market value for the purchased assets or interests and allow for sufficient cash flow after payment of all ordinary and necessary business expenses, including payment due to Company under this Agreement, to satisfy debt service (including without limitation any assumed or existing debt), to satisfy or account for existing or potential liabilities, training costs and transferee's salary and/or profit expectations; provided that Company's granting of consent to any such transfer will not constitute any representations, warranties or guarantees by Company regarding the terms, conditions and structure of the sale. Company reserves the right to require Representative and the proposed transferee to provide an appraisal of the purchased assets or interests reflecting a purchase price commensurate with the fair market value for the purchased assets or interests and to reject any transfer based on the debt service or existing or potential liabilities to be paid or assumed by the proposed transferee;

(7) The transferee must execute, for a term ending on the expiration date of this Agreement, the standard form representative agreement then being offered to new Representatives and such other ancillary agreements as Company may require for the development of Market Centers. Transferee's shareholders, members, managers, partners or other investors, as applicable, must execute such agreements as transferee's principals and must guarantee the performance of all such obligations, contracts and agreements in writing in a form satisfactory to Company. Such agreements will supersede this Agreement

in all respects (except for those covenants that expressly survive the termination, cancellation, expiration or transfer of this Agreement) and the terms of such agreements may differ from the terms of this Agreement; provided that the transferee will not be required to pay any initial Representative fee (although Representative would be required to fully pay any outstanding installments on the Representative fee assessed pursuant to this Agreement as a condition to Company's consent of any such transfer);

(8) The transferor will remain liable for all of the obligations to Company in connection with the development of Market Centers incurred prior to the effective date of the transfer and must execute any and all instruments reasonably requested by Company to evidence such liability;

(9) The transferee, the transferee's Regional Operating Principal, new Representative's Principals and such other members of the Representative's Group designated in the Regional Brand Standards Manuals or otherwise in writing must attend and complete Regional Representative training and any other training programs then in effect for Representatives upon such terms and conditions as Company may reasonably require;

(10) Representative or the transferee must upgrade computer hardware and software to meet Company's then-current standards and specifications and complete the upgrading and other requirements within the times specified by Company;

(11) Representative or the transferee must pay a transfer fee equal to $2,000 plus such actual amount necessary to reimburse Company for its costs and expenses associated with the application for transfer and effecting the transfer, including legal and accounting fees and costs; and

(12) Transferee shall make and will be bound by any or all of the representations, warranties and covenants set forth in Section 6.01(a) as Company requests. The transferee must provide to Company evidence satisfactory to Company that the terms of Section 6.01(a) have been satisfied and are true and correct on the date of transfer.

(c) Representative may grant a security interest in this Agreement to the limited extent permitted by Section 9-408 of the Uniform Commercial Code. Any such security interest may only attach to an interest in the proceeds of Representative's business and may not under any circumstances entitle or permit the secured party to take possession of or operate Representative's business or to transfer Representative's interest in the rights under this Agreement without Company's express prior written consent. The grant of a security interest in a manner consistent with this Section will not be subject to the prohibition in Section 12.01.

(d) Representative acknowledges and agrees that each condition that must be met by the transferee is reasonable and necessary to assure such transferee's full performance of the obligations hereunder.

12.03. **Right of First Refusal.**

(a) Any party holding any interest in this Agreement, or in Representative who desires to accept any *bona fide* offer from any Person (including any Controlling Principal or Representative's Principal) to purchase such interest must promptly notify Company in writing of each such offer, and shall provide such information and documentation relating to the offer as Company may require. Company has the right and option, exercisable within 90 days after receipt of such written notification and all information and documentation relating to the offer that Company requires, to send written notice to the seller that Company intends to purchase the seller's interest on the same terms and conditions offered by the proposed transferee. In the event that Company its designee or assignee elects to purchase the seller's interest, closing on such purchase must occur within 90 days from the date Company receives all information and documentation relating to the offer that Company deems necessary for its review of the offer. Any material change in the terms of any offer prior to closing constitutes a new offer subject to the same rights of first

refusal by Company as in the case of an initial offer. The application of this Section does not constitute a waiver of any other provision of this Agreement, including, without limitation, all of the requirements of this Article 12 with respect to a proposed transfer.

(b) In the event an offer from any Person provides for payment of consideration other than cash or involves certain intangible benefits, Company may elect to purchase the interest proposed to be sold for the reasonable equivalent in cash or other non-cash consideration. If the parties cannot agree within a reasonable time on the reasonable equivalent of the non-cash part of the offer, an independent appraiser must be designated by Company and approved by Representative, which approval must not be unreasonably withheld, to determine such amount, and the appraiser's determination will be binding.

(c) If Company elects to exercise the option described above, it shall have the right to set off the cost of any such appraisal against any payment made hereunder.

(d) If Company elects not to exercise its right of first refusal during the 90-day period after receipt of all information and documentation relating to the offer that Company requires, or any additional 90-day period as a result of a material change in the terms of the offer, then, provided that the conditions set forth in Section 12.02 are satisfied, the party proposing to transfer the interest may do so upon the terms and conditions set forth in the written notification at any time during the period beginning on the day after the end of the 90-day period in which Company may exercise its right of first refusal described in Section 12.03(a) and ending an additional 90 days later. If the terms and conditions of the offer are materially changed, or if such additional 90-day period expires, Company again will have such right of first refusal with respect thereto and Representative again will be required to comply with the procedure set forth in this Section. Failure to comply with the provisions of this Section prior to any transfer of an interest as described hereunder constitutes a material event of default hereunder.

12.04. **Transfer Upon Death, or Permanent Disability.**

(a) Upon the death of any individual with an interest in this Agreement or in Representative (the "Deceased"), the executor, administrator or other personal representative of the Deceased must transfer such interest to a third party recommended by the Regional Operating Principal and approved by Company within 12 months after the death. If no personal representative is designated or appointed or no probate proceedings are instituted with respect to the estate of the Deceased, then the distributee of such interest must be approved by the Regional Operating Principal and Company. If the distributee is not approved by the Regional Operating Principal and Company, then the distributee must transfer such interest to a third party approved by the Regional Operating Principal and approved by Company within 12 months after the death of the Deceased.

(b) Upon the death of the Regional Operating Principal, the executor, administrator or other personal representative of the Deceased Regional Operating Principal must transfer such interest to a third party approved by Company within 12 months after the death. If no personal representative is designated or appointed or no probate proceedings are instituted with respect to the estate of the Deceased Regional Operating Principal, then the distributee of such interest must be approved by Company. If the distributee is not approved by Company, then the distributee must transfer such interest to a third party approved by Company within 12 months after the death of the Deceased Regional Operating Principal. Approval by Company may not be unreasonably withheld.

(c) Upon the permanent disability of the Regional Operating Principal, Company may, in its discretion, require such interest to be transferred to a third party in accordance with the conditions described in this Article 12 within 6 months after notice to Representative. "Permanent disability" means any physical, emotional or mental injury, illness or incapacity that would prevent an individual from performing the obligations set forth in this Agreement for at least 90 consecutive days and from which condition recovery within 90 days from the date of determination of disability is unlikely. Permanent disability must be determined by a licensed physician selected by Company; or if the individual refuses to submit to an

examination, such individual will be automatically deemed permanently disabled as of the date of such refusal for the purpose of this Section. The costs of any examination required by this Section must be paid by Company. Any examination to challenge Company's decision must be paid by Representative.

(d) Upon the death or claim of permanent disability of the Regional Operating Principal, Representative or a representative of Representative must promptly notify Company of such death or claim of permanent disability. Any transfer upon death or permanent disability is subject to the same terms and conditions as described in this Article 12 for any other transfer. If an interest is not transferred upon death or permanent disability as required in this Section, in accordance with the terms and conditions of this Article 12, Company may exercise its remedies, including its right to terminate this Agreement.

12.05. **Non-Waiver of Claims.**

Company's consent to a transfer of any direct or indirect interest in this Agreement or in Representative does not constitute a waiver of any claims it may have against the transferring party, nor will it be deemed a waiver of Company's right to demand exact compliance with any of the terms of this Agreement by the transferee.

13.
DEFAULT AND TERMINATION

13.01. **General.**

If any event or condition listed in this Article 13 (an "Event of Material Default") occurs, Representative and each Representative's Principal shall be in material default under this Agreement, whether or not Company gives notice of the default. Representative and each Representative's Principal acknowledges and agrees that all of the obligations under this Agreement are material and essential obligations of Representative, that nonperformance of such obligations will adversely and substantially affect Company and the System, that the exercise by Company of the rights and remedies set forth herein are appropriate and reasonable. Company's failure to take prompt action with respect to a particular Event of Material Default shall not constitute a waiver of that or any subsequent Event of Material Default.

13.02. **Automatic Termination Without Prior Notice.**

Representative shall be deemed to be in material default under this Agreement, and all rights granted herein shall automatically terminate without notice to Representative, if Representative or any Representative's Principal makes a general assignment for the benefit of creditors; or if Representative or any Representative's Principal files a voluntary petition under any chapter of a Bankruptcy Act; or if Representative or any Representative's Principal is adjudicated a bankrupt or insolvent in proceedings filed against Representative or any Representative's Principal under any chapter of a Bankruptcy Act; or if a bill in equity or other proceeding for the appointment of a receiver of Representative or any Representative's Principal or other custodian for Representative's or any Representative's Principal's business or assets is filed and consented to by Representative or any Representative's Principal; or if a receiver or other custodian (permanent or temporary) of any part of Representative's or any Representative's Principal's assets or property is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against Representative or any Representative's Principal; or if a final judgment for an amount in excess of $10,000 remains unsatisfied or of record for 30 days or longer (unless a supersedes bond is filed); or if Representative or any Representative's Principal is dissolved; or if execution is levied against Representative's or any Representative's Principal's business or property; or if suit to foreclose any lien or mortgage against Representative's or any Representative's Principal's premises or equipment is instituted and not dismissed within 30 days.

13.03. **Termination Without Opportunity to Cure.**

Except as required by law, the following are Events of Material Default that are irreversible and cannot be cured and Company has the right to immediately terminate this Agreement upon delivery of written notice of termination.

(a) Representative or any Representative's Principal is convicted of a felony, a crime involving moral turpitude, or any other crime or offense that Company believes is reasonably likely to have an adverse effect on the System, the Trademarks, the goodwill associated therewith, or Company's interest therein.

(b) Representative fails to propose a qualified Regional Operating Principal, Regional Director, Regional Operating Manager, or Regional Technology Trainer who meets Company's approval criteria within six (6) months from the date the role becomes vacant.

(c) Representative or any Representative's Principal attempts or purports to transfer any rights or obligations under this Agreement or any interest in Representative to any person or entity without Company's prior written consent or without offering Company a right of first refusal with respect to such transfer, contrary to the terms of Article 12 of this Agreement.

(d) Representative or Representative's Principal fails to comply with the in-term covenants in Sections 15.01 and 15.02 or Representative fails to obtain execution of the covenants and related agreements required under Section 15.02(g).

(e) Representative or any member of Representative's Group discloses or divulges the contents of the Regional Brand Standards Manuals or other confidential information.

(f) A transfer upon death or permanent disability is not effected in accordance with Article 12 within the time periods required by Section 12.04.

(g) Representative knowingly maintains false books or records, or submits any false reports to Company.

(h) Representative or any Representative's Principal breaches any of the representations, warranties or covenants set forth in Section 6.01(a) or has falsely made any of the representations, warranties or covenants set forth in Section 6.01(a).

(i) Representative or Representative's Principal fails, refuses, or neglects promptly to pay any monies owing to Company, its Affiliates, its franchisees, or to any vendors, employees, taxing authorities or any other creditor of Representative's business or to submit the financial or other information required by Company under this Agreement, any regional representative agreement, franchise agreement, license agreement or any other agreement among the parties, and such payment is not made or a report is not submitted within 14 days after notice from Company.

(j) Company receives credible evidence, which it verifies to its reasonable satisfaction, that any Representative's Principal has sexually harassed or intimidated any individual; has intentionally engaged in racial, ethnic, religious, sexual or other offensive discrimination against any individual or group; has knowingly engaged in any other activity or business practice that Company reasonably considers detrimental to the reputation or public image of Company or its Affiliates or their directors, officers or employees, the Keller Williams Realty name or the network of Market Centers; has acted in a manner that conflicts with Company's mission statement, Company's value statement, Company's belief statement, Company's culture or with Representatives' best interests whether on behalf of any member of the Representative's Group; or has knowingly engaged in conduct that is grossly unethical in relation to the culture and business values on which the System is founded, whether or not the behavior or conduct constitutes a violation of federal, state or local law.

(k) Company or its Affiliates terminate for cause any Franchise Agreement or other agreement in which Representative or Representative's Principal holds a direct or indirect ownership or beneficial interest.

(l) Representative or Representative's Principal becomes subject to any administrative or judicial order prohibiting Representative from offering or promoting the sale of franchises or licenses, and Company reasonably believes that such prohibition is likely to have an adverse effect on the System, the Trademarks or Representative's ability to conduct the business contemplated hereunder.

(m) Representative or Representative's Principal fails to comply with Company's standards, guidelines and procedures for conducting any recruitment activities for prospective Franchisees and does not cure such default within five days following notice from Company.

(n) Representative takes any action in contravention of Company's exclusive rights to approve or disapprove a prospective Franchisee, default or terminate a Franchisee or reject or postpone a proposed transfer by a Franchisee that Company determines in its discretion will make Company susceptible to potential claims from the Franchisee.

(o) Representative takes any action in contravention of Company's exclusive rights to designate Awarded Areas to Franchisees and/or to authorize the operation of additional approved locations by Franchisees, including Business Centers and Mega Agent Offices.

(p) Representative or any Representative's Principal become insolvent or admits in writing the inability to pay the monetary obligations of Representative, any Controlling Principal or any Representative's Principal as they mature.

(q) Representative or any Representative's Principal commences any action against Company, its Affiliates, its franchisees, or their respective owners, officers, directors, employees or associates in contravention of the forum selection clause and other agreements regarding dispute resolution set forth in this Agreement (except as expressly permitted by state law).

(r) Representative fails to satisfy either the Number of Associates or Production Royalty during two (2) or more non-consecutive Development Periods.

(s) On three or more occasions in any 12-month period, Representative or any Representative's Principal commits or allows to occur three or more Events of Defaults, whether or not the Events of Default are related types of defaults and whether or not they were cured.

(t) Company repeatedly receives multiple materially negative written complaints about Representative or any Representative's Principal from more than one non-anonymous source, including Franchisees, prospective Franchisees or other third parties in any calendar year, which complaints Company, after a reasonable investigation to confirm the validity of such complaints, reasonably considers damaging to the Keller Williams business models such that the growth and development of the Region will be impeded or that Company reasonably considers reflective of conduct that is materially detrimental to the reputation or public image of Company or its Affiliates or their owners, directors, officers, employees, or associates or the Keller Williams System, or that Company determines in its discretion will make Company susceptible to potential claims from such Franchisees, prospective Franchisees or third parties. Upon receipt of complaints under this Section, Company will notify Representative of the complaints and involve Representative in an investigation by allowing Representative to respond to the complaints before determining whether a default exists.

(u) Any member of Representative's Group fails to comply with the dispute resolution procedures herein.

13.04. **Notice and Opportunity to Cure.**

Following are Events of Material Default that Representative may cure by taking and completing appropriate remedial action within a 30-day period. Unless Representative cures such an Event of Material Default within the specified time, or such longer period as applicable law may require, Company may terminate this Agreement without further notice to Representative effective immediately upon the expiration of the 30-day period or such longer period as applicable law may require or take any of the other actions this Agreement permits.

(a) Representative or Representative's Principal fails to comply with any of the requirements imposed by this Agreement not otherwise addressed in Article 13, as it may from time to time be amended or reasonably be supplemented by the Regional Brand Standards Manuals, or fails to carry out the terms of this Agreement in good faith.

(b) Representative or Representative's Principal fails to comply with any Market Center Franchise Agreement, Regional Representative Agreement, or any other agreement to which they are a party.

(c) Representative or Representative's Principal fails to maintain or observe any of the standards or procedures prescribed by Company in this Agreement, in any Franchise Agreement to which they are a party, in the Regional Brand Standards Manuals, or otherwise in writing.

(d) Representative fails, refuses, or neglects to obtain Company's prior written approval or consent as required by this Agreement.

(e) Representative fails to obtain or maintain the Depository Account or permit Company to debit amounts due to Company from the Depository Account in accordance with Section 5.3 of this Agreement.

(f) Representative or Representative's Principal engages in any business or markets any service or product under a name or mark that, in Company's opinion, is confusingly similar to the Trademarks.

(g) Representative fails to comply with the residency requirements of Section 6.01.

(h) Representative fails to procure and maintain such insurance policies as required by Section 11.01.

(i) Representative or Representative's Principal misuses or makes any unauthorized use of the Trademarks or otherwise materially impairs the goodwill associated therewith or with the System or Company's rights therein and does not cure such default within 24 hours following notice from Company.

(j) Representative fails to obtain and maintain an Office as required under this Agreement.

(k) Representative fails to facilitate the resolution of compliance and default issues related to Franchisees in Representative's Region or fails to facilitate the resolution of complaints related to Representative's Region.

13.05. **Effective Time of Termination.**

Termination of this Agreement and the right to use the Marks and System in the operation of the Region is effective upon Company's delivery of written notice of termination to Representative. However, if (1) an Event of Material Default occurs and (2) before Company delivers notice of default and/or notice of termination, a voluntary or involuntary petition is filed under any chapter of the United States Bankruptcy Code by, on behalf of, or against Representative or any Representative's Principal, and (3) the Event of Material Default remains unremedied at the time the bankruptcy or reorganization petition is filed, no notice

of default or termination shall be required. Instead, if Representative or any Representative's Principal files a voluntary petition for liquidation or reorganization under the United States Bankruptcy Code, termination shall automatically become effective the instant a petition is signed by or on behalf of Representative or any Representative's Principal. If an involuntary petition is filed, termination shall automatically become effective the instant the petition is submitted to the clerk of the Bankruptcy Court for filing.

13.06. **Rights Upon Default.**

(a) Upon an Event of Material Default by Representative or any Representative's Principal under Section 13.03 or 13.04, Company may, in its discretion, in lieu of terminating this Agreement and any other rights Company has under this Agreement, do any one or more of the following:

(1) Modify or reduce any territorial rights granted to Representative in Section 2.01 or reduce the area of such territorial rights;

(2) Modify the Development Schedule; and/or

(3) Temporarily rescind Representative's right to perform the sales and/or service duties required of Representative under this Agreement, and cause Company's employees and/or designees to perform such sales and/or service duties for the benefit of Company and Representative until such time that Company determines in its discretion that Representative has adequately remedied such default in a manner so as to properly represent Company in the Region; provided that such time period shall not in any case exceed 12 months. During any such period of interim performance under this Agreement, Company shall bear its own expenses, but shall be entitled to retain as compensation for its efforts 75% of the initial franchise fees and Production Royalties Representative is receiving at the time of the Event of Material Default under this Agreement. **Further, Representative and each Representative's Principal shall indemnify and hold Company harmless from any and all claims arising from the acts and omissions of Company or its employees or designees during such period of interim performance under this Agreement, and shall refrain from disparaging Company or its employees or associates at any time or otherwise hindering Company or its employees or designees from performing its obligations during any such period of interim performance under this Agreement**.

(b) If Company elects to modify or reduce the area of territorial rights granted to Representative in Section 2.01, Representative shall continue to promote an increase in Production Royalty and Number of Associates in accordance with the Development Schedule.

(c) If Company exercises any of its rights under Section 13.06(a)(1) or (2), Company shall be entitled to establish, and license others to establish, Market Centers in the Region or in the portion thereof no longer part of the Region or pursuant to any other modifications of Representative's territorial exclusivity, except as may be otherwise provided under any Franchise Agreement which is then in effect between Company and any Franchisee.

(d) Company's exercise of its options under Section 13.06(a) shall not, in the event of a default, constitute a waiver by Company to exercise its option to terminate this Agreement at any time with respect to any subsequent default of a similar or different nature.

13.07. **Notice of Termination Required by Law.**

If applicable law requires that Company give a longer period of notice to Representative than herein provided prior to the termination of this Agreement, Company will give such additional required notice. If Company does not give such required additional notice, this Agreement shall remain in effect on a month-to-month basis only until Representative has received such required additional notice.

14.
OBLIGATIONS UPON TERMINATION OR EXPIRATION

14.01. **Obligations Upon Termination or Expiration.**

Upon termination, cancellation, expiration or transfer of this Agreement rights granted hereunder to Representative shall immediately terminate, and:

(a) Representative shall not (i) have any right to establish any Market Center for which a Franchise Agreement has not been executed by Company and delivered to Representative at the time of termination, nor (ii) have the right to recruit, screen or evaluate prospective Franchisees or provide any further services to Franchisees. Representative shall not thereafter, directly or indirectly, represent to the public or hold itself out as a present or former Representative of Company;

(b) Representative shall immediately and permanently cease to use, in any manner whatsoever, any confidential methods, procedures, techniques and trade secrets associated with the System, and any proprietary software loaned, leased or licensed by Company to Representative, any access to proprietary electronic information or systems, the Trademark "KELLER WILLIAMS," and all other Trademarks and distinctive forms, slogans, signs, symbols, and devices associated with the System;

(c) Representative shall promptly pay all sums owing to Company and its Affiliates, and any other vendors, employees, taxing authorities or any other creditors related to Representative's business. In the event of termination for any default of Representative, such sums shall include all damages, costs and expenses, including reasonable attorney fees, incurred by Company as a result of the default, which obligation shall give rise to and remain, until paid, a lien in favor of Company against any and all of the personal property, furnishings, equipment, signs, fixtures, and inventory owned by Representative and on the office premises at the time of default;

(d) Representative shall pay to Company all damages, costs and expenses, including reasonable attorney fees, incurred by Company subsequent to the termination, cancellation, expiration or transfer of this Agreement in obtaining injunctive or other relief for the enforcement of any provisions of this Article 14;

(e) Representative shall immediately deliver in good condition at Representatives cost to Company all Regional Brand Standards Manuals, including the Regional Brand Standards Manuals, and all plans, specifications, designs, reports, forms, invoices, tapes, handbooks, records, files, instructions, correspondence, prospective Franchisee/customer lists, and all materials relating to the development and operation of Market Centers in Representative's possession or control (all of which are acknowledged to be Company's property), and shall retain no copy or record of any of the foregoing, except Representative's copy of this Agreement and of any correspondence between the parties and any other documents that Representative reasonably needs for compliance with any provision of law;

(f) Representative shall make its financial books and records available to Company and its representatives upon 24 hours' notice for the purpose of conducting an audit;

(g) Each member of the Representative's Group shall comply with the restrictions on confidential information in Section 8.01 and the covenants in Section 15.02. Any other individual required to execute similar covenants pursuant to Sections 8.01(b) or 15.02 shall also comply with such covenants; and

(h) All obligations of each member of the Representative's Group that expressly or by their nature survive the termination, cancellation, expiration or transfer of this Agreement shall continue in full force and effect subsequent to and notwithstanding the termination, cancellation, expiration or transfer of this Agreement until such obligations are satisfied or by their terms expire.

15.
ADDITIONAL COVENANTS

15.01. **Best Efforts.**

Representative, the Regional Operating Principal and the Regional Director covenant that the Regional Operating Principal and the Regional Director shall devote their substantial energy and best efforts to the development, management and operation of the business contemplated hereby.

15.02. **Non-Competition/Non-Solicitation.**

(a) Representative and each Representative's Principal specifically acknowledge that, pursuant to this Agreement, members of the Representative's Group will receive valuable specialized training, trade secrets and confidential information, including information regarding the operational, sales, promotional and marketing methods and techniques of Company and the System, which is beyond the present skills and experience of the members of the Representative's Group. Representative and each Representative's Principal acknowledge that such training, trade secrets, goodwill and confidential information provide a competitive advantage and will be valuable to them in the development and operation of Regions and Market Centers, and that gaining access to such training, trade secrets and confidential information is, therefore, a primary reason why they are entering into this Agreement. Representative, each Controlling Principal, and each Representative's Principal specifically acknowledge that such training, trade secrets and confidential information is provided by Company for the benefit of the System, and each Region and Market Center utilizing the System, and that the System and each Region and Market Center utilizing the System individually and mutually benefits from all Representatives' and Franchisees' compliance with the covenants described below. In consideration for such training, trade secrets, goodwill, confidential information and benefits, Representative and each Representative's Principal covenant as follows:

(1) With respect to Representative, during the Term of this Agreement, or, with respect to each Controlling Principal and Representative's Principal, during the Term of this Agreement for so long as such Person satisfies the definition of "Controlling Principal" or "Representative's Principal," except as otherwise approved in writing by Company, neither Representative, any Controlling Principals nor any Representative's Principals or their respective immediate family members, spouses, significant others, life partners with whom they reside, parents, step-parents, in-laws, siblings, children and step-children, shall, directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any member of the Representative's Group or any other Person:

(A) Divert or attempt to divert any business or customer of any region or Market Center to any competitor of any region, any Market Center or Company, or to a competitor of a KW Worldwide affiliate, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks, the Company and the System; or

(B) Except as permitted under this Agreement or allowed by Company in writing, own, maintain, develop, operate, engage in, or have any direct or indirect interest in, or accept employment from or any consultancy with, any real estate business or consulting business that supports real estate agents or businesses which competes directly with Company, Company's Affiliates, any Market Center or any Franchisee, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director, consultant, or other similar service provider capacity).

(2) With respect to Representative, for a continuous uninterrupted period commencing upon the termination, cancellation, expiration or transfer of, or the transfer of all of Representative's interest in, this Agreement, (or, with respect to each Controlling Principal and Representative's Principal, commencing upon the earlier of: (i) the termination, cancellation, expiration or transfer of all of Representative's interest in this Agreement or (ii) the time such Person ceases to satisfy the definition of "Controlling Principal" or "Representative's Principal" (as described in Sections 1.10 and 1.35 of this Agreement)) and continuing for two years thereafter, except as otherwise approved in writing by Company, neither Representative, any Controlling Principal nor any Representative's Principals shall, directly or indirectly, for themselves, or through, on behalf of or in conjunction with any member of the Representative's Group or any other Person:

(A) Divert or attempt to divert any business or customer of any of the Company's Regions or Market Center to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks and the System;

(B) Employ, engage or seek to employ or engage any individual who is at the time employed or engaged by Company or any other Representative or Franchisee of Company, or employed or engaged by or retained as an Associate of Company, in the United States, Canada, or anywhere else in the world, or otherwise directly or indirectly induce such individual to leave his or her employment or engagement; or

(C) Except as permitted under this Agreement, own, maintain, operate, engage in, or have any interest in any business in the United States and Canada that involves the offer, sale or operational support of real estate agents or businesses in the real estate brokerage business that has an associate leadership council or profit sharing program or other substantially similar programs or any other business that competes directly with Company, that is located (i) in the Region; (ii) within 10 miles of the Region or any Market Center operating in the Region; or (iii) within a 10-mile radius of any other Region or Market Center operating under the System in existence or under construction as of the earlier of: (i) the termination, cancellation, expiration or transfer of all of Representative's interest in this Agreement; or (ii) the date the Representative's Principal ceases to satisfy the definition of Representative's Principal.

In all cases, for purposes of calculating the duration of the 2-year period, any time during which Representative, Controlling Principals and/or Representative's Principals (as applicable) are in violation or breach of the covenant will be excluded such that a full 2-year period of compliance is required of Representative, Controlling Principals and/or Representative's Principals (as applicable).

(b) Sections 15.02(a)(1)(B) and (2)(C) shall not apply to ownership of less than a 1% beneficial interest in the outstanding equity securities of any Publicly-Held Corporation.

(c) The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. All covenants in this Section 15.02 are subject to applicable law, and if all or any portion of a covenant in this Section 15.02 is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Company is a party, Representative and each Representative's Principal expressly agree to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section 15.02.

(d) Representative and each Representative's Principal understand and acknowledge that Company shall have the right, in its discretion, to reduce the scope of any covenant set forth in Section 15.02 without their consent, effective immediately upon notice to Representative; and Representative and each Representative's Principal agree that they shall comply forthwith with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 17.06.

(e) Representative and each Representative's Principal expressly agree that the existence of any claims they may have against Company, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Company of the covenants in this Section 15.02. Representative and each Representative's Principal agree to pay all costs and expenses (including reasonable attorney fees) incurred by Company in connection with the enforcement of this Section 15.02.

(f) Representative and each Representative's Principal acknowledge that a violation of the terms of this Section 15.02 would result in irreparable injury to Company for which no adequate remedy at law may be available, and Representative and each Representative's Principal agree accordingly to the filing of an action for declarative relief and the issuance of an injunction by any court of competent jurisdiction (without first having to resort to mediation, arbitration or any other dispute resolution process set forth in this Agreement) prohibiting any conduct by any member of the Representative's Group in violation of the terms of this Section 15.02. Representative and each Representative's Principal consent to personal jurisdiction in any state or federal court located in Travis County, Texas.

(g) At Company's request, Representative shall require and obtain execution of covenants similar to those set forth in this Section 15.02 (including covenants applicable upon the termination of an individual's relationship with Representative) from such other members of the Representative's Group who have received or will receive training or confidential information from Company, and who have not signed the Controlling Principals' Guaranty and Undertaking or the Undertaking of Representative's Principals. The covenants required by this Section 15.02(g) shall be substantially in the form contained in Attachment D. Failure by Representative to obtain execution of the covenants required by this Section 15.02(g) shall constitute a material event of default under this Agreement.

16.
TAXES, PERMITS AND INDEBTEDNESS

16.01. **Taxes, Permits and Indebtedness.**

(a) Representative shall promptly pay when due all taxes levied or assessed against its business and all accounts and other indebtedness of every kind incurred by Representative in the recruitment of Franchisees and the development of Market Centers. Representative shall pay to Company an amount equal to any sales tax, gross receipts tax, or similar tax (other than income tax) imposed on Company with respect to any payments to Company required under this Agreement, unless the tax is credited against income tax otherwise payable by Company.

(b) In the event of any *bona fide* dispute as to Representative's liability for taxes or other indebtedness, Representative may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law; however, in no event shall Representative permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur.

(c) Representative shall comply with all federal, state and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, licenses and bonds necessary for the full and proper operation of its business, including real estate brokerage licenses, licenses to do business, fictitious name registrations and sales tax permits.

(d) Representative shall notify Company in writing as soon as possible, but no later than 5 days of the commencement of any action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other government instrumentality, which may adversely affect the operation or financial condition of its business. Representative shall comply with all notices and other requirements under its applicable insurance policies.

(e) Representative must disclose in writing to Company a complete list of all sources of borrowing related to start up, or on-going operations, of Representative or its operations in advance of such borrowing. Upon request by Company, Representative shall provide additional information on such

borrowing and/or the sources of such borrowing to provide Company with complete transparency of the financing transaction and any of its potential effects on Representative's business. Representative shall not extend, renew, refinance, modify or amend any debt or liability permitted by this paragraph, except with the prior written consent of Company, which consent may be granted or denied. Failure to comply with this provision, including Company's request for complete financing transparency, will be a material default under this Agreement.

17.
GENERAL CONDITIONS AND PROVISIONS

17.01. **Independent Contractor.**

(a) The parties acknowledge and agree that this Agreement does not create a fiduciary relationship between Company and Representative, that Representative shall be an independent contractor, and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subfranchisor, subsidiary, joint venture partner, joint employer, partner, employee, or servant of the other for any purpose.

(b) Representative shall hold itself out to the public as an independent contractor operating pursuant to this Agreement. Representative agrees to take such action as may be necessary to do so, including exhibiting a notice of that fact in a conspicuous place in its office and in all advertising, promotions, other display materials, letterhead, business forms and all other materials related thereto, the content of which Company reserves the right to specify.

(c) Representative acknowledges that it is being delegated certain responsibilities of Company under the Franchise Agreements that Company enters into with Franchisees in the Region. The responsibilities to Franchisees are to be performed by Representative as described in this Agreement or as set forth in the Regional Brand Standards Manuals or other reasonable standards and specifications provided by Company from time to time. In providing services to Franchisees located in the Region, Representative shall in all respects comply with the Regional Brand Standards Manuals, the terms and conditions of any Franchise Agreement or other agreement between Franchisee and Company. Representative understands, however, that its rights as a regional representative are only by virtue of this Agreement and that it is not in any manner a party, third party beneficiary, or holder of any other right or title to or interest in any Franchise Agreement. Similarly, no Franchisee is a third-party beneficiary of this Agreement or any other agreement between Company and Representative. Representative agrees that it may not under any circumstances sell any products or other items to, or collect any money for any reason from, Franchisees without Company's prior written consent.

(d) Company and Representative are not joint employers of Representative's employees, personnel, or people found to be Representative's employees. Company does not and will not share or codetermine any of Representative's employees' essential terms and conditions of employment. More specifically, in no case does Company have any authority to determine or set Representative's employees': (1) wages, benefits, and other compensation; (2) hours of work and scheduling; (3) the assignment of duties to be performed; (4) the supervision of the performance of duties; (5) work rules and directions governing the manner, means, and methods of the performance of duties and the grounds for discipline; (6) the tenure of employment, including hiring and discharge; and/or (7) working conditions related to the safety and health of employees. Representative alone has sole authority to determine any or all Representative's employees' essential terms and conditions of employment.

17.02. **Indemnification.**

(a) **REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL SHALL INDEMNIFY DEFEND AND HOLD HARMLESS, INCLUDING COSTS AND EXPENSES FOR SEPARATE COUNSEL OF**

COMPANY'S CHOICE, TO THE FULLEST EXTENT PERMITTED BY LAW, COMPANY, ITS SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS AND THEIR FORMER AND CURRENT RESPECTIVE DIRECTORS, OFFICERS, SHAREHOLDERS, MEMBERS, MANAGERS, PARTNERS, SERVANTS, INDEPENDENT CONTRACTORS, EMPLOYEES, ATTORNEYS, AGENTS, ASSOCIATES, AND REPRESENTATIVES FROM ALL "LOSSES AND EXPENSES" (AS DEFINED IN SECTION 17.02(d)(2)) INCURRED IN CONNECTION WITH ANY ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INVESTIGATION OR INQUIRY (FORMAL OR INFORMAL), OR ANY SETTLEMENT THEREOF (WHETHER OR NOT A FORMAL PROCEEDING OR ACTION HAS BEEN INSTITUTED) WHICH ARISES OUT OF OR IS BASED UPON ANY OF THE FOLLOWING:

(1) **THE INFRINGEMENT, ALLEGED INFRINGEMENT OR ANY OTHER VIOLATION OR ALLEGED VIOLATION BY ANY MEMBER OF THE REPRESENTATIVE'S GROUP OF ANY PATENT, MARK OR COPYRIGHT OR OTHER PROPRIETARY RIGHT OWNED OR CONTROLLED BY THIRD PARTIES (EXCEPT AS SUCH MAY OCCUR WITH RESPECT TO ANY RIGHTS IN THE TRADEMARKS OR COPYRIGHTS TO THE EXTENT GRANTED UNDER THIS AGREEMENT);**

(2) **THE VIOLATION, BREACH OR ASSERTED VIOLATION OR BREACH BY ANY MEMBER OF THE REPRESENTATIVE GROUP OF ANY FEDERAL, STATE OR LOCAL LAW, REGULATION, RULING, STANDARD OR DIRECTIVE OR ANY INDUSTRY STANDARD;**

(3) **LIBEL, SLANDER OR ANY OTHER FORM OF DEFAMATION OF COMPANY, THE SYSTEM, ANY OTHER REPRESENTATIVE, ANY FRANCHISEE, OR ANY OTHER PARTY BY ANY MEMBER OF THE REPRESENTATIVE'S GROUP;**

(4) **THE VIOLATION OR BREACH BY ANY MEMBER OF THE REPRESENTATIVE'S GROUP OF ANY WARRANTY, REPRESENTATION, AGREEMENT OR OBLIGATION IN THIS AGREEMENT OR IN ANY OTHER AGREEMENT BETWEEN ANY MEMBER OF THE REPRESENTATIVE'S GROUP AND COMPANY SUBSIDIARIES OR ITS AFFILIATES; AND**

(5) **ACTS, ERRORS, OR OMISSIONS OF ANY MEMBER OF THE REPRESENTATIVE'S GROUP IN CONNECTION WITH THE RECRUITMENT, TRAINING OR SERVICING OF FRANCHISEES, THE ESTABLISHMENT OR DEVELOPMENT OF MARKET CENTERS, OR CONDUCT ALLEGED TO CREATE VICARIOUS OR JOINT OR SEVERAL LIABILITY FOR COMPANY.**

(6) DISPUTES THAT ARISE IN THE REGION, INCLUDING BUSINESS, LEGAL OR OTHER DISPUTES INVOLVING REGION, REPRESENTATIVE'S GROUP, MARKET CENTER FRANCHISEES WITHIN REGION OR FRANCHISEE'S PRINCIPALS OR CUSTOMERS.

(7) ANY ACTUAL OR ALLEGED CLAIM THAT COMPANY AND REPRESENTATIVE ARE JOINT EMPLOYERS OF ANY REPRESENTATIVE EMPLOYEE OR PERSONNEL.

(b) **REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL AGREE TO GIVE COMPANY PROMPT NOTICE OF ANY SUCH ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY, OR INVESTIGATION. AT THE EXPENSE AND RISK OF REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL, COMPANY MAY ELECT TO ASSUME (BUT UNDER NO CIRCUMSTANCE IS OBLIGATED TO UNDERTAKE) AND/OR ASSOCIATE COUNSEL OF ITS OWN CHOOSING WITH RESPECT TO THE DEFENSE AND/OR SETTLEMENT OF ANY SUCH ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY OR INVESTIGATION. SUCH AN UNDERTAKING BY COMPANY SHALL NOT DIMINISH, IN ANY MANNER OR FORM THE OBLIGATION OF REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL TO INDEMNIFY AND DEFEND COMPANY AND TO HOLD IT HARMLESS.**

(c) **IN ORDER TO PROTECT PERSONS OR PROPERTY, OR ITS REPUTATION OR GOODWILL, OR THE REPUTATION OR GOODWILL OF OTHERS, COMPANY MAY, AT ANY TIME AND WITHOUT NOTICE, AS IT, IN ITS JUDGMENT DEEMS APPROPRIATE, CONSENT OR AGREE TO SETTLEMENTS OR TAKE SUCH OTHER REMEDIAL OR CORRECTIVE ACTION AS IT DEEMS EXPEDIENT WITH RESPECT TO THE ACTION,**

SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY OR INVESTIGATION IF, IN COMPANY'S SOLE JUDGMENT, THERE ARE REASONABLE GROUNDS TO BELIEVE THAT:

(I) ANY OF THE ACTS OR CIRCUMSTANCES ENUMERATED IN SECTION 17.02(a) HAS OCCURRED; OR

(II) ANY ACT, ERROR, OR OMISSION AS DESCRIBED IN SECTION 17.02(a)(5) MAY RESULT DIRECTLY OR INDIRECTLY IN DAMAGE, INJURY, OR HARM TO ANY PERSON OR ANY PROPERTY.

(d) (1) ALL LOSSES AND EXPENSES INCURRED UNDER THIS SECTION 17.02 SHALL BE CHARGEABLE TO AND PAID BY REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL PURSUANT TO THEIR OBLIGATIONS OF INDEMNITY UNDER THIS SECTION 17.02, REGARDLESS OF ANY ACTIONS, ACTIVITY OR DEFENSE UNDERTAKEN BY COMPANY OR THE SUBSEQUENT SUCCESS OR FAILURE OF SUCH ACTIONS, ACTIVITY, OR DEFENSE.

(2) **AS USED IN THIS SECTION 17.02, THE PHRASE "LOSSES AND EXPENSES" SHALL INCLUDE, WITHOUT LIMITATION, ALL LOSSES, COMPENSATORY, EXEMPLARY OR PUNITIVE DAMAGES, FINES, CHARGES, COSTS, EXPENSES, LOST PROFITS, ATTORNEY FEES, COURT COSTS, SETTLEMENT AMOUNTS, JUDGMENTS, COMPENSATION FOR DAMAGES TO COMPANY'S REPUTATION AND GOODWILL, COSTS OF OR RESULTING FROM DELAYS, FINANCING, COSTS OF ADVERTISING MATERIAL AND MEDIA TIME/SPACE, AND COSTS OF CHANGING, SUBSTITUTING OR REPLACING THE SAME, AND ANY AND ALL EXPENSES OF RECALL, REFUNDS, COMPENSATION, PUBLIC NOTICES AND OTHER SUCH AMOUNTS INCURRED IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN.**

(3) **THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 17.02 DO NOT ASSUME ANY LIABILITY WHATSOEVER FOR ACTS, ERRORS, OR OMISSIONS OF THOSE WITH WHOM ANY MEMBER OF THE REPRESENTATIVE'S GROUP MAY CONTRACT, REGARDLESS OF THE PURPOSE. REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL SHALL HOLD HARMLESS AND INDEMNIFY THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 17.02 FOR ALL LOSSES AND EXPENSES WHICH MAY ARISE OUT OF ANY ACTS, ERRORS OR OMISSIONS OF ANY MEMBER OF REPRESENTATIVE'S GROUP, AND ANY SUCH THIRD PARTIES WITHOUT LIMITATION AND WITHOUT REGARD TO THE CAUSE OR CAUSES THEREOF OR THE NEGLIGENCE OF COMPANY OR ANY OTHER PARTY OR PARTIES ARISING IN CONNECTION THEREWITH, AND WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE.**

(4) **UNDER NO CIRCUMSTANCES SHALL THE COMPANY INDEMNIFIED PURSUANT TO THIS SECTION 17.02 BE REQUIRED OR OBLIGATED TO SEEK RECOVERY FROM THIRD PARTIES OR OTHERWISE MITIGATE THEIR LOSSES IN ORDER TO MAINTAIN A CLAIM AGAINST REPRESENTATIVE OR ANY REPRESENTATIVE'S PRINCIPAL. REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL AGREES THAT THE FAILURE TO PURSUE SUCH RECOVERY OR MITIGATE LOSS WILL IN NO WAY REDUCE THE AMOUNTS RECOVERABLE FROM REPRESENTATIVE OR ANY REPRESENTATIVE'S PRINCIPAL BY THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 17.02. IT IS UNDERSTOOD AND AGREED BY REPRESENTATIVE AND EACH REPRESENTATIVE'S PRINCIPAL THAT THE TERMS OF THIS SECTION 17.02 SHALL SURVIVE THE TERMINATION, CANCELLATION, EXPIRATION OR TRANSFER OF THIS AGREEMENT OR ANY INTEREST IN REPRESENTATIVE.**

17.03. **Approvals and Waivers.**

(a) Whenever this Agreement requires the prior approval or consent of Company, Representative shall make a timely written request to Company, and such approval or consent shall be obtained in writing.

(b) No delay, waiver, omission, or forbearance on the part of Company to exercise any right, option, duty, or power arising out of any breach or default by any Person of the Representative's Group

under any of the terms, provisions, covenants, or conditions hereof, shall constitute a waiver by Company to enforce any such right, option, duty, or power as against any Person of the Representative's Group, or as to any subsequent breach or default. Subsequent acceptance by Company of any payments due to it hereunder shall not be deemed to be a waiver by Company of any preceding breach by any member of Representative's Group of any terms, provisions, covenants, or conditions of this Agreement.

17.04. **Notices.**

All notices permitted or required to be delivered pursuant to the provisions of this Agreement shall be delivered in writing to the addresses listed on the Information Summary for Company and Representative (and any member of Representative's Group) or such other address as the parties shall specify by written notice, and shall be deemed so delivered: (a) at the time delivered by hand; (b) 1 day after transmission by email, provided that there is no error delivery message; (c) 2 days after being placed in the hands of a commercial courier service for expedited delivery, provided there is proof of receipt; or (d) 3 days after placement with FedEx or another express package delivery service company; and must be addressed to the party to be notified at the addresses as described above for Company and Representative, or such other address as the parties shall specify by written notice.

17.05. **Entire Agreement.**

This Agreement, the Information Summary and Exhibits, the Regional Brand Standards Manuals, and any addenda, and Attachments hereto constitute the entire, full and complete Agreement between Company and Representative concerning the subject matter hereof, and shall supersede all prior or contemporaneous agreements between the Company and Representative with respect to such subject matter, no other representations having induced Representative to execute this Agreement; provided that nothing contained in this Agreement shall be deemed a waiver of Representative's reliance on any representations made by Company in the franchise disclosure document provided to Representative and referenced in Section 19.01(a) below.

17.06. **Amendment.**

Except for those permitted to be made unilaterally by Company hereunder, no amendment, change, or variance from this Agreement shall be binding on any party unless mutually agreed to by the parties and executed by their authorized officers or agents in writing.

17.07. **Severability and Construction.**

(a) Each provision of this Agreement shall be considered severable, and if, for any reason, any provision herein is determined to be invalid and contrary to, or in conflict with, any existing or future law or regulation by a court or agency having valid jurisdiction, such determination shall not impair the operation of, or have any other effect upon, such other provision of this Agreement, and the latter shall continue to be given full force and effect and bind the parties.

(b) Except as expressly provided to the contrary herein, nothing in this Agreement is intended, nor shall be deemed, to confer upon any Person other than Representative, Company, Company's officers, directors, shareholders, members, managers, partners and employees, and such of Representative's and Company's respective successors and assigns as may be contemplated (and, as to Representative, authorized) pursuant to Article 12, any rights or remedies under or by reason of this Agreement, including but not limited to any members of the Representative's Group other than Representative itself.

(c) Representative and each Representative's Principal expressly agrees to be bound by any promise or covenant imposing the maximum duty permitted by law that is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions that a court may hold to be

unreasonable and unenforceable in a final decision to which Company is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

(d) All captions in this Agreement are intended solely for the convenience of the parties, and none shall be deemed to affect the meaning or construction of any provision hereof.

(e) Any obligation of any member of Representative's Group that contemplates performance of such obligation after termination, cancellation, expiration or transfer of this Agreement or the interest of any of the Controlling Principals or the Representative's Principals, shall be deemed to survive such termination, cancellation, expiration or transfer.

(f) All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable. Without limiting the obligations individually undertaken by each Controlling Principal and each of Representative's Principal(s), all acknowledgments, promises, covenants, agreements and obligations herein made or undertaken by Representative and the members of Representative's Group shall be deemed jointly and severally undertaken by all those executing this Agreement on behalf of Representative.

(g) Notwithstanding any contrary provisions contained in this Agreement, Company and Representative acknowledge and agree that (a) this Agreement (and the relationship of the parties which arises from this Agreement) grants Company the discretion to make decisions, take actions and/or refrain from taking actions not inconsistent with Representative's explicit rights and obligations hereunder that may affect favorably or adversely Representative's interests; (b) Company shall use its business judgment in exercising such discretion based on Company's assessment of Company's own interests and balancing those interests against the interests, promotion and benefit of the System generally (including Company, and its Affiliates and other representatives and Franchisees), and specifically without considering Representative's individual interests or the individual interests of any other particular representative or Franchisee (examples of items that shall promote or benefit the System generally include, without limitation, enhancing the value of the Trademarks, improving customer service and satisfaction, improving project quality, improving uniformity, enhancing or encouraging modernization, and improving the competitive position of the System); (c) Company shall have no liability to Representative for the exercise of its discretion in this manner and (d) even if Company has numerous motives for a particular action or decision, so long as at least one motive is a reasonable business justification no trier of fact in any legal action shall substitute its judgment for Company's judgment so exercised and such action or decision shall not be subject to challenge for abuse of discretion. IF COMPANY TAKES ANY ACTION OR CHOOSES NOT TO TAKE ANY ACTION IN ITS DISCRETION WITH REGARD TO ANY MATTER RELATED TO THIS AGREEMENT AND ITS ACTION OR INACTION IS CHALLENGED FOR ANY REASON, THE PARTIES EXPRESSLY DIRECT THE TRIER OF FACT THAT COMPANY'S RELIANCE ON A BUSINESS REASON IN THE EXERCISE OF ITS DISCRETION IS TO BE VIEWED AS A REASONABLE AND PROPER EXERCISE OF ITS DISCRETION, WITHOUT REGARD TO WHETHER OTHER REASONS FOR COMPANY'S DECISION MAY EXIST AND WITHOUT REGARD TO WHETHER THE TRIER OF FACT WOULD INDEPENDENTLY ACCORD THE SAME WEIGHT TO THE BUSINESS REASON.

18.
GOVERNING LAW

18.01. **Choice of Law.**

(a) Except as otherwise provided in this Article 18, the Agreement and any dispute between or among Representative or any other member of Representative's Group, on the one hand, and Company, its Affiliates, Regional Representatives, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives, shall be governed by and interpreted and enforced in

accordance with the internal laws of the State of Texas, excluding its conflicts of law principles. Notwithstanding the above, Representative and each Representative's Principal agree on their own behalf and on behalf of the members of the Representative's Group that the Texas Business Opportunity Act and any successor laws, rules or regulations thereto do not apply to the relationships and transactions contemplated by this Agreement.

(b) Company and Representative (including each Controlling Principal and each Representative's Principal on their own behalf and on behalf of each member of the Representative's Group) acknowledge that the parties' agreement regarding governing law and forum set forth in this Article 18 provide each of the parties with the mutual benefit of uniform interpretation of this Agreement and any dispute arising out of the parties' relationship. Franchisee, Company, each Controlling Principal and each Franchisee's Principal further acknowledge the receipt and sufficiency of mutual consideration for such benefit.

(c) Company and Franchisee (including each Controlling Principal and each Representative's Principal on their own behalf and on behalf of each member of the Representative's Group) acknowledge that Company's acceptance of this Agreement occurred in Austin, Texas and further acknowledge that the performance of certain obligations of Representative and each Representative's Principal under this Agreement, including the payment of monies due hereunder and the satisfaction of certain training requirements of the Company, shall occur in Austin, Travis County, Texas.

19.
DISPUTE RESOLUTION

19.01. **Mediation.**

(a) The parties (together with the Controlling Principals and Representative's Principals on their individual behalf and on behalf of the Representative's Group) agree to use their best efforts to resolve and settle by direct, private negotiation any claim, controversy, or dispute that arises under or in relation to this Agreement or arises between or among Representative or any other member of Representative's Group, on the one hand, and Company, its Affiliates, Regional Representatives, Successors or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents (a "Dispute"). Any party(ies) with a Dispute shall submit to the other party(ies) a written notice that a Dispute exists ("Notice of Dispute") to commence the direct, private negotiation. Except for Disputes outlined in Section 19.03, if the parties cannot resolve and settle a Dispute by private negotiation within 60 days after a party(ies) with a Dispute submit the Notice of Dispute to the other party(ies), the parties mutually agree to submit the Dispute to non-binding mediation, as follows:

(1) Mediation shall occur in Austin, Texas, before a single mediator, using the facilities and mediation rules of a professional dispute-resolution organization selected by the Company and reasonably acceptable to the Representative (the "Mediation Organization"). If the parties cannot agree on a Mediation Organization, they shall use the facilities and mediation rules of the National Franchise Mediation Program in effect at the time the parties submit the Dispute to mediation (https://drs.cpradr.org/rules).

(2) The parties shall jointly select a Texas-based mediator from the panel of mediators maintained by the Mediation Organization. The mediator must be either a retired judge or a trained mediator experienced in the resolution of disputes between franchisors and franchisees who has no familial relationship with any party to the Dispute. If the parties are unable to agree on a mediator within thirty (30) days after the Dispute is submitted to mediation, the Mediation Organization will select a mediator who possesses the indicated qualifications.

(3) Each party agrees to send at least one representative to the mediation who has authority to enter into binding contracts on that party's behalf. Each party further agrees to sign a

confidentiality agreement that exempts the mediator from disclosing, orally or in writing, any information the other party discloses to the mediator in confidence at any stage of the mediation process.

(4) If either party fails or refuses to participate in mediation for a Dispute subject to mediation in accordance with this Section 19.02, the other shall be entitled to immediately submit the Dispute to binding arbitration in accordance with Section 19.02 and the party failing or refusing to participate in mediation in accordance with this Section 19.01 shall not be entitled to recover its costs or attorney fees in such arbitration proceedings, even if they would otherwise be available to that party in such arbitration.

19.02. **Arbitration.**

If the parties (also including any member of Representative's Group) cannot fully resolve and settle a Dispute subject to mediation in accordance with Section 19.01, then within thirty (30) days after the mediation concludes, all unresolved issues involved in the Dispute, except those excluded from mandatory mediation and arbitration, under Sections 19.03, shall be submitted to binding arbitration, as follows:

(a) Either party may make a demand for arbitration of a Dispute.

(b) Arbitration proceedings shall be conducted in Austin, Texas before a single Texas-based arbitrator, using the facilities and commercial arbitration rules of the Mediation Organization or another professional dispute-resolution organization selected by Company and reasonably acceptable to Representative (the "Arbitration Organization"). If Company selects an Arbitration Organization other than the Mediation Organization and Representative reasonably objects to Company's choice, the parties will use the American Arbitration Association's facilities and commercial arbitration rules in effect at the time the demand for arbitration is submitted to the American Arbitration Association.

(c) The final hearing in the arbitration shall be held no later than six (6) months from the date the demand for arbitration is submitted to the Arbitration Organization, unless the parties stipulate otherwise in writing or the arbitrator finds there is good cause otherwise. The parties (also including any member of Representative's Group) agree to utilize the discovery limitations and evidentiary rules of the Arbitration Organization and agree that the arbitrator will decide all discovery disputes related to the arbitration. To the greatest extent permitted by law, the parties (also including any member of Representative's Group) waive the application of all rules of discovery and evidence of state and federal law.

(d) The parties shall jointly select a Texas-based arbitrator from the panel of arbitrators maintained by the Arbitration Organization. The arbitrator must be either a retired judge or an attorney experienced in the practice of franchise law who has no familial relationship with either party and who agrees to follow and apply the express provisions of this Agreement in determining his or her award. If the parties are unable to agree on an arbitrator within thirty (30) days after the arbitration demand is filed, the Arbitration Organization will select an arbitrator who possesses the indicated qualifications.

(e) The arbitrator's award shall be final and binding on all parties, and neither party shall have any right to contest or appeal the arbitrator's award except on the grounds expressly provided by the Federal Arbitration Act (the "FAA"). Responsibility for the arbitrator's fees and expenses shall be determined as part of the arbitrator's award.

(f) The arbitrator shall not extend, modify or suspend any term of this Agreement or the reasonable standards of business performance and operation established by Company in good faith.

(g) Notice of or demand for arbitration shall not stay, postpone or rescind the effectiveness of any termination of this Agreement. However, a demand for arbitration shall stay any lawsuit that was filed in contravention of this Article 19.

(h) The procedures contemplated by and the enforceability of this Section 19.02 shall be governed by the FAA and shall be interpreted and enforced in accordance with United States federal judicial interpretations of the FAA.

(i) The parties (also including any member of the Representative's Group) agree that any arbitration of or related to a Dispute will be conducted on an individual basis, and not as part of a common, consolidated or class action or arbitration.

(j) The arbitrator shall have exclusive authority to resolve any arbitrability issues including any dispute over these terms or this arbitration provision's scope, application, meaning, and enforceability.

(k) If any of the parties (also including any member of Representative's Group) breach this arbitration agreement by instituting any legal suit, action, or proceeding in any court against another of the parties related to a Dispute that is subject to mediation or arbitration subject to Section 19.01 and 19.02, the party(ies) successfully compelling arbitration of the Dispute shall be entitled to recover all attorney fees and costs it incurred in connection with compelling arbitration. The arbitrator shall have authority to resolve this question.

(l) that the parties agree that the terms of this Article 19 shall survive the termination, cancellation, expiration or transfer of this Agreement or any interest in Representative**.**

19.03. **Remedies; Disputes Not Subject to Mediation or Arbitration; Limitation of Damages.**

(a) No right or remedy conferred upon or reserved to Company or Representative by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy provided in this Agreement by law or in equity, but each right and remedy shall be cumulative of every other right or remedy.

(b) Notwithstanding Sections 19.01, 19.02 and 19.03, (i) Representative or any other member of Representative's Group, on the one hand, and Company, its Affiliates, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives may at any time file suit in any court of competent jurisdiction to seek injunctive relief to enforce or defend rights relating to the Trademarks, the Copyrighted Material, any party's Confidential Information or trade secrets related to the System, any party's other intellectual property related to the System, or the terms of the covenants against competition in Section 15.02; and (ii) Company, its Affiliates, Regional Representatives, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives may at any time file suit in any court of competent jurisdiction to collect any amounts due under this Agreement. Company and Representative (including each Controlling Principal and each Representative's Principal on their own behalf and on behalf of each member of the Representative's Group) consent to personal jurisdiction in any state or federal court located in Travis County, Texas.

(c) Except as provided as a remedy in an appliable statute creating a substantive cause of action or claim in a Dispute, or except on any cause of action or claim in a Dispute arising out of or relating to the Trademarks, the Copyrighted Materials, any party's trade secrets related to the System, and any party's other intellectual property related to the System, the parties waive to the fullest extent permitted by law any right to or claim for any punitive, exemplary, special, and consequential damages against the other and agree that, in the event of an action or claim arising from a Dispute between the parties, the parties bringing an action or claim shall be limited to equitable relief and to recovery of any direct or general damages it sustains; provided, however that Company shall have the right to recover lost profits in the event of termination of this Agreement.

(d) Except for actions or claims arising from Representative's nonpayment or underpayment of amounts Representative owes Company pursuant to this Agreement, or actions or claims related to any

member of the Representative's Group's unauthorized use of the Trademarks, relating to the Trademarks, the Copyrighted Material, any party's Confidential Information or trade secrets related to the System, any party's other intellectual property related to the System, any and all actions or claims arising out of or relating to this Agreement or the relationship created hereby shall be barred unless such action or claim is commenced within 2 years from the date on which the party asserting such action or claim knew or should have known of the facts giving rise to such action or claim.

(e) **EXCEPT AS OTHERWISE REQUIRED BY LAW, THE PARTIES IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION OR CLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER PARTY RELATING TO THE RELATIONSHIP BETWEEN THE PARTIES OR ARISING UNDER OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY RIGHT OR CURE HEREUNDER.**

19.04. **Internal Dispute Resolution.**

(a) Company has created an informal, non-binding resolution program (the "Internal Program") for the benefit of all Company Franchisees and Representatives. The nature and limits of the Disputes to which the Internal Program applies and the procedures that govern the Internal Program's use are described in the Regional Brand Standards Manuals.

(b) Except as stated otherwise below, use of the Internal Program is currently optional. If Company makes the Internal Program mandatory, Representative, each Controlling Principal, each of Representative's Principal(s) and Company agree to submit any Disputes to which the Internal Program applies for resolution in accordance with its standards and procedures prior to seeking a Dispute's resolution in the manner prescribed in Sections 19.01 and 19.02, except as permissible under Section 19.03. If a Dispute relates to another Company regional representative or a Market Center Franchisee, Representative and the Controlling Principals agree to submit the Dispute to the Internal Program and in accordance with the Internal Program's standards, specifications and procedures prior to seeking the Dispute's resolution by any other means.

19.05. **Company's Damages, Costs and Expenses and Force Majeure.**

(a) If Representative fails to cure a default, following notice, within the applicable cure period, or brings a claim, lawsuit or arbitration against Company in which Representative does not prevail, Representative shall pay to Company its damages, costs, and expenses, including without limitation, the reasonable attorney's fees incurred by Company.

(b) If the performance of any obligation by any party under this Agreement is prevented, hindered or delayed by reason of Force Majeure, which cannot be overcome by use of normal commercial measures, the parties shall be relieved of their respective obligations to the extent the parties are necessarily prevented, hindered or delayed in such performance during the period such Force Majeure continues. The party whose performance is affected by an event of Force Majeure shall give prompt notice of such Force Majeure event to the other party by telephone with confirmation in writing, email or other writing in which receipt is confirmed, setting forth the nature thereof, an estimate as to its duration, and a plan for resuming full compliance with this Agreement. A party that fails to provide the required notice shall be liable for failure to give such timely notice only to the extent of damage actually caused.

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20.
ACKNOWLEDGMENTS

20.01. **Acknowledgments.**

(a) Representative acknowledges that it received a copy of this Agreement, with all blanks filled in, at least 7 calendar days prior to the date on which Representative signed this Agreement. Representative further acknowledges that it received the disclosure document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising" at least 14 calendar days prior to the date on which Representative signed this Agreement. The actual dates of delivery are set forth on the Information Summary.

(b) The following only applies in *California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin*: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement in duplicate on the Effective Date.

KELLER WILLIAMS REALTY, LLC

By:_____
Name, printed: _____
Title:_____

REPRESENTATIVE

_____
Name of Representative

By:_____
Name, printed: _____
Title:_____

Date _____ RR/CP Initials ____ ____

ATTACHMENT A

CONTROLLING PRINCIPALS' GUARANTY AND UNDERTAKING

Each of the undersigned acknowledges and agrees that:

(1) they read and understand this Regional Representative Agreement and acknowledge that the execution of this Guaranty and Undertaking is in partial consideration for the granting of the rights to Representative, and that Company would not have granted these rights without the execution of this Guaranty and Undertakings by each of the undersigned;

(2) they are "Controlling Principals," as defined in Section 1.10 of the Regional Representative Agreement;

(3) they jointly and individually make all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and accept the obligation to perform such covenants, representations and agreements on their individual behalf and on behalf of each member of the Representative's Group; and

(4) they are jointly and severally, absolutely, unconditionally and irrevocably guarantee to Company and its successors and assigns that all of Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Representative or upon notice from Company, each will immediately make each payment and perform each obligation required of Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Company may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Representative, or settle, adjust, or compromise any claims that Company may have against Representative. Each of the undersigned waives any and all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Representative, any default by Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Representative. Company may pursue its rights against any of the undersigned without first exhausting its remedies against Representative and without joining any other guarantor. No delay on the part of Company in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Company of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Company of notice of the death of any of the undersigned, the estate of the deceased will be bound by this guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, the Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Company's grant of rights to develop Market Centers as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Representative and Regional Operating Principal set forth in the Representative Agreement and is obligated to perform thereunder.

Date _____ RR/CP Initials ____ ____

CONTROLLING PRINCIPALS

_____

Title: Regional Operating Principal

Name, printed:_____

_____

Name, printed:_____

_____

Name, printed:_____

_____

Name, printed:_____

_____

Name, printed:_____

Date _____ RR/CP Initials ____ ____

ATTACHMENT B

UNDERTAKING OF REPRESENTATIVE'S PRINCIPALS

Each of the undersigned acknowledges and agrees that:

(1) they read and understand this Agreement in its entirety and acknowledge that the undertakings by Representative's Principals under this Agreement and as stated below, and the execution of the attached Controlling Principal's Guaranty and Undertaking, are made and given in partial consideration of, and as a condition to, Company's granting of rights to Representative as described in this Agreement;

(2) they are "Representative's Principal" as defined in Section 1.35 of this Agreement; and

(3) they individually make all of the covenants, representations, warranties and agreements of Representative's Principal set forth in this Agreement (including, without limitation, those regarding use of Confidential Information and ownership of improvements to the System in Section 8.01; ownership and rights in the Trademarks in Section 10.02; in-term and post-term non-competition and non-solicitation in Section 15.02; indemnification (including indemnification with respect to the acts, errors or omissions of all of the members of the Representative's Group) in Section 17.02; and choice of law and dispute resolution in Sections 18 and 19) and any Attachments or amendments thereto, and individually undertake the obligation to perform thereunder for so long as they qualify as such and thereafter to the extent expressly provided by the terms of this Agreement; and

(4) That the direct or indirect interest of the undersigned in Representative is subject to the transfer restrictions in Section 12 of this Agreement.

REPRESENTATIVE'S PRINCIPALS

_____
Name, printed:_____

_____
Name, printed:_____

_____
Name, printed:_____

_____
Name, printed:_____

_____
Name, printed:_____

Date _____ RR/CP Initials ____ ____

ATTACHMENT C

ELECTRONIC DEBIT/CREDIT AUTHORIZATION
Authorization Agreement for Direct Withdrawals (ACH Debits) & Deposits (ACH Credits)

FOR MARKET CENTER AND REGIONAL BANK ACCOUNTS ONLY

Company Name **Keller Williams Realty, LLC** **1221 South Mopac Expressway, Suite 400** **Austin, TX 78746**	Region Number: Region Name:

I (we) hereby authorize KELLER WILLIAMS REALTY, LLC hereinafter called **COMPANY**, to initiate debit entries or credit adjustments for any debit entries in error to my (our) ☐ **Checking** ☐ **Savings** Account (select one) indicated below at the Financial Institution named below, and to debit or credit the same to such account. I (we) acknowledge that the authority will remain in effect until I have (or either of us has) cancelled it in writing and that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.

Financial Institution Name:	Branch:
City: State:	Zip Code:
ACH Routing Number:	Account Number:
Account Name:	Tax ID Number:

This authority is to remain in full force and effect until **COMPANY** has received written notification from me (or either of us) of its termination in such time and in such manner as to afford **COMPANY** and Financial Institution a reasonable opportunity to act on it.

_____ _____

Signature Date

_____

Date _____ RR/CP Initials ____ ____

Printed Name

__Warning__: Incorrect **ACH Routing and Account numbers are common errors when completing this form. PLEASE verify both numbers with your financial institution before submitting the completed form to Company. An "**ACH"** routing number can be different than a "Wire" routing number and a "Paper Deposit" routing number.

** Changes to your bank account information should only be faxed to: 512-597-9376 be made by calling Company's Finance Department at 512.439.8602.

Date _____ RR/CP Initials ____ ____

ATTACHMENT D

CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT[1]

This Confidentiality and Non-Solicitation Agreement (the "Agreement") is made and entered into on _____, between _____("Representative"), and ("Recipient"). KELLER WILLIAMS REALTY, LLC ("Company") shall be a third-party beneficiary of this Agreement with full right and authority to enforce its terms against Representative and Recipient.

RECITALS

WHEREAS, Company has developed, is using and is the owner of all rights in a unique system ("the System") for the development and operation of real estate brokerage market centers and Representative support programs under the name and mark KELLER WILLIAMS® REALTY ("Market Centers" and "Regions," respectively); and

WHEREAS, the System includes but is not limited to the proprietary names, marks, designs and colors used in connection with the Region Market Centers and procedures and compilations of confidential information described in Paragraph 1 of this Agreement regarding, among other things, the inventory and financial control techniques, uniform standards and specifications, quality and uniformity of products and services, operating methods and training used by Company in the operation of the System ("Company's Trade Secrets"); and

WHEREAS, Company's Trade Secrets provide economic advantages to Company and are not generally known to, and are not readily ascertainable by proper means by Company's competitors who could obtain economic value from knowledge and use of Company's Trade Secrets; and

WHEREAS, Company has taken, and intends to take all reasonable steps to maintain the confidentiality and secrecy of Company's Trade Secrets; and

WHEREAS, Company has granted Representative a limited right to use certain Company's Trade Secrets for the period defined in the Representative agreement made and entered into _____, 20__ ("Representative Agreement") between Company and Representative; and

WHEREAS, Company and Representative have agreed in the Representative Agreement on the importance to Company and to Representative and other franchised users of the System of restricting use, access and dissemination of Company's Trade Secrets; and

WHEREAS, it will be necessary for certain employees, associates, independent contractors, officers, directors and interest holders of Representative, or any entity having an interest in Representative to have access to and to use some or all of Company's Trade Secrets in the development, management and operation of Regions and Market Centers using the System; and

WHEREAS, Representative has agreed to obtain from people who have access to Company's Trade Secrets written agreements protecting Company's Trade Secrets and the System against unfair competition; and

[1] ***All covenants contained herein are subject to applicable law.***

WHEREAS, Recipient wishes to remain, or wishes to become, employed by or associated with Representative; and

WHEREAS, Recipient wishes and needs to receive and use Company's Trade Secrets in the course of his employment or association in order to effectively perform his services for Representative; and

WHEREAS, Recipient acknowledges that receipt of the right to use the Trade Secrets constitutes independent valuable consideration for the representations, promises and covenants of Recipient herein; and

WHEREAS, Recipient acknowledges that receipt of the right to use the Trade Secrets constitutes independent valuable consideration for the representations, promises and covenants of Recipient herein;

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

1. Company and/or Representative shall disclose to Recipient some or all of Company's Trade Secrets relating to the System. All information and materials, including, without limitation, the Representative Operational Manual and Market Center Management and Operational Regional Brand Standards Manuals (the "Regional Brand Standards Manuals") described in the Representative Agreement and any information, drawings, knowledge, know-how, specifications, techniques and compilations of data (including, but not limited to, information concerning the finances, operating results and expiration dates of franchise agreements between Company and Market Center Franchisees) which is communicated to Recipient by Representative or Company shall be deemed Company's Trade Secrets for the purposes of this Agreement.

2. Recipient shall receive Company's Trade Secrets in confidence and shall, at all times, maintain them in confidence, and use them only in the course of his employment by, or association with, Representative and then only in connection with the development or operation by Representative of Market Centers using the System for so long as Representative is authorized by Company to use the System.

3. Recipient shall not, at any time, make copies of any documents or compilations containing some or all of Company's Trade Secrets without Company's express written permission.

4. Recipient shall not, at any time, disclose or permit the disclosure of Company's Trade Secrets except to other employees of, or persons associated with, Representative and only to the limited extent necessary to train or assist other employees or associates of Representative in the operation or development of Market Centers.

5. Recipient shall surrender the Regional Brand Standards Manuals and any other material containing some or all of Company's Trade Secrets to Representative or to Company, upon request, or upon termination of employment by, or association with, Representative, or upon conclusion of the use for which the Regional Brand Standards Manuals or other information or material may have been furnished to Recipient.

6. Recipient shall not, directly or indirectly, do any act or omit to do any act, which would or would be likely to be injurious or prejudicial to the goodwill of the System.

7. In order to protect the goodwill and unique qualities of the System and the confidentiality and value of Company's Trade Secrets, and in consideration for the disclosure to Recipient of Company's

Trade Secrets, Recipient further agrees and covenants that, during the time Recipient is employed by Representative, Recipient will not:

a. Divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of any Region or Market Center using the System to any competitor.

b. Except as permitted under the Representative Agreement, employ or engage or seek to employ or engage any individual who is at the time employed or engaged by Company or any Franchisee or Representative of Company, or otherwise directly or indirectly induce any such individual to leave his or her employment or engagement. This subsection shall not apply to any employee or agent transfer between Representative and Company.

c. Directly or indirectly, for himself or through, on behalf of or in conjunction with any person, partnership or corporation, without the prior written consent of Company, own, maintain, operate, engage in, or have any interest in any real estate business which competes directly with Company, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director or other similar service provider capacity).

8[2]. In further consideration for the disclosure to Recipient of Company's Trade Secrets and to protect the uniqueness of the System, Recipient agrees and covenants for two (2) years following the earlier of the expiration, cancellation, termination or transfer of all of Representative's interest in the Representative Agreement or the termination of his employment by, or association with, Representative, the Recipient will not without, without the prior written consent of Company:

a. Divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of any Region or Market Center using the System to any competitor.

b. Employ or engage or seek to employ or engage any individual who is at the time employed or engaged by Company or any Franchisee or Representative of Company, or otherwise directly or indirectly induce any such individual to leave his or her employment or engagement.

In all cases, for purposes of calculating the duration of the 2-year period, any time during which Recipient is in violation or breach of the covenant will be excluded such that a full 2-year period of compliance is required of Recipient.

9. Representative undertakes to use its best efforts to ensure that Recipient acts as required by this Agreement.

10. Injunctive Relief. Recipient agrees that in the event of a breach of this Agreement, Company and Representative would be irreparably injured and be without an adequate remedy at law. Therefore, in the event of such a breach, or threatened or attempted breach of any of the provisions hereof, both Company and Representative shall be entitled to enforce the provisions of this Agreement and shall be entitled, in addition to any other remedies that are made available to it at law or in equity, including the right to terminate the Representative Agreement, to a temporary and/or permanent injunction and a decree for the specific performance of the terms of this Agreement, without the necessity of showing actual or threatened harm, and without being required to furnish a bond or other security.

[2] ***Section 8 will be deleted and marked "INTENTIONALLY OMITTED" if the Region and Recipient are located in California.***

11. Recipient agrees to pay all expenses (including court costs and reasonable attorney fees) incurred by Company and Representative in enforcing this Agreement.

12. Any failure by Company or Representative to object to or take action with respect to any breach of any provision of this Agreement by Recipient shall not operate or be construed as a waiver of or consent to that breach or any subsequent breach by Recipient.

13. **EXCEPT AS STATED BELOW, RECIPIENT HEREBY IRREVOCABLY SUBMITS HIMSELF TO THE JURISDICTION OF THE STATE COURTS OF TRAVIS COUNTY, TEXAS AND THE FEDERAL DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS, AUSTIN DIVISION. RECIPIENT HEREBY WAIVES ALL QUESTIONS OF PERSONAL JURISDICTION FOR THE PURPOSE OF CARRYING OUT THIS PROVISION. RECIPIENT HEREBY IRREVOCABLY AGREES THAT SERVICE OF PROCESS MAY BE MADE UPON HIM IN ANY LEGAL PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT BY ANY MEANS ALLOWED BY TEXAS OR FEDERAL LAW. RECIPIENT FURTHER AGREES THAT VENUE FOR ANY LEGAL PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT SHALL BE TRAVIS COUNTY, TEXAS; PROVIDED, HOWEVER, WITH RESPECT TO ANY ACTION FOR INJUNCTIVE OR OTHER EXTRAORDINARY RELIEF, COMPANY AND/OR REPRESENTATIVE MAY BRING SUCH ACTION IN ANY STATE OR FEDERAL DISTRICT COURT WHICH HAS JURISDICTION. WITH RESPECT TO ALL CLAIMS, CONTROVERSIES, DISPUTES, OR ACTIONS, THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED UNDER TEXAS LAW (EXCEPT FOR TEXAS CHOICE OF LAW RULES).**

14. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Agreement is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Company and/or Representative is a party, Recipient expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Agreement.

15. This Agreement contains the entire agreement of the parties regarding the subject matter hereof. This Agreement may be modified only by a duly authorized writing executed by all parties.

16. All notices and demands required to be given hereunder shall be in writing and shall be sent by personal delivery, expedited delivery service, certified or registered mail, return receipt requested, first-class postage prepaid, facsimile or email (provided that the sender confirms the facsimile or email by sending an original confirmation copy thereof by first class mail within three (3) business days after transmission thereof), to the respective parties. "Business Day" means any day other than Saturday, Sunday, or a national holiday on which federally chartered banks are authorized by law to close.

Notices to Company:

KELLER WILLIAMS REALTY, LLC
1221 South Mopac Expressway
Suite 400
Austin, Texas 78746
Attention: Legal/Franchise Systems Department
Emai: legal@kw.com

Notices to Representative: _____

Notices to Recipient: _____

Any notices sent by personal delivery shall be deemed given upon receipt. Any notices given by email or facsimile shall be deemed given upon transmission, provided confirmation is made as provided above. Any notices sent by expedited delivery service or certified or registered mail shall be deemed given three (3) business days after the time of mailing. Any change in the foregoing addresses shall be effected by giving fifteen (15) days written notice of such change to the other party.

17. The rights and remedies of Company under this Agreement are fully assignable and transferable and shall inure to the benefit of its successors, assigns and transferees. The respective obligations of Representative and Recipient hereunder are personal in nature and may not be assigned by Representative or Recipient, as applicable without the consent of Company.

18. Company shall have the right to execute this Agreement as a party, but in all cases Company shall be a third-party beneficiary of this Agreement with full right and authority to enforce the terms of this Agreement against Recipient regardless of whether Company executes this Agreement.

IN WITNESS WHEREOF, the undersigned have entered into this Agreement as witnessed by their signatures below.

REPRESENTATIVE:

By:_____
Title: _____

RECIPIENT:

_____

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF CALIFORNIA

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

CALIFORNIA LAW MODIFICATIONS

1. The California Commissioner of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORPORATIONS CODE Section 31000 et seq., and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq. To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. California Business and Professions Code Sections 20000 through 20043 provide rights to You concerning nonrenewal and termination of the Agreement. The Federal Bankruptcy Code also provides rights to You concerning termination of the Agreement upon certain bankruptcy-related events. To the extent the Agreement contains a provision that is inconsistent with these laws, these laws shall control.

b. If Regional Representative is required in the Agreement to execute a release of claims, such release shall exclude claims arising under the California Franchise Investment Law and the California Franchise Relations Act.

c. If the Agreement requires payment of liquidated damages that is inconsistent with California Civil Code Section 1671, the liquidated damage clause may be unenforceable.

d. If the Agreement contains a covenant not to compete which extends beyond the expiration or termination of the Agreement, the covenant may be unenforceable under California law.

e. If the Agreement requires litigation, arbitration or mediation to be conducted in a forum other than the State of California, the requirement may be unenforceable under California law.

f. If the Agreement requires that it be governed by a state's law, other than the State of California, such requirement may be unenforceable.

g. If the Franchise Agreement requires an interest rate greater than 10% per annum (the highest amount allowed in California), such interest rate will be reduced to 10% per annum.

2. No disclaimer, questionnaire, clause, or statement signed by a franchisee in connection with the commencement of the franchise relationship shall be construed or interpreted as waiving any claim of fraud in the inducement, whether common law or statutory, or as disclaiming reliance on or the right to rely upon any statement made or information provided by any franchisor, broker or other person acting on

behalf of the franchisor that was a material inducement to a franchisee's investment. Any statements or representations signed by a franchisee purporting to understand any fact or its legal effect shall be deemed made only based upon the franchisee's understanding of the law and facts as of the time of the franchisee's investment decision. This provision supersedes any other or inconsistent term of any document executed in connection with the franchise.

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the California law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Name:_____

_____

Name:_____

Date _____ RR/CP Initials ____ ____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF ILLINOIS

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

ILLINOIS LAW MODIFICATIONS

1. The Illinois Attorney General's Office requires that certain provisions contained in franchise documents be amended to be consistent with Illinois law, including the Franchise Disclosure Act of 1987, Ill. Rev. Stat. ch. 815 para. 705/1 - 705/44 (1994). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. Illinois Franchise Disclosure Act paragraphs 705/19 and 705/20 provide rights to You concerning nonrenewal and termination of this Agreement. If this Agreement contains a provision that is inconsistent with the Act, the Act shall control.

b. Any release of claims or acknowledgments of fact contained in the Agreement that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act shall be void and are hereby deleted with respect to claims under the Act.

c. If this Agreement requires litigation to be conducted in a forum other than the State of Illinois, the requirement is void with respect to claims under Illinois Law.

d. If this Agreement requires that it be governed by a state's law, other than the State of Illinois, Illinois law shall control and govern the Agreement.

e. Section 17.05 of the Agreement is amended to state that the representations made in the Disclosure Document are not excluded from that on which You may rely.

f. The second sentence of Section 19.01 (a) is void with respect to claims under the Illinois Franchise Disclosure Act and are hereby deleted in their entirety.

g. Section 41 of the Illinois Franchise Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void." To the extent that any provision in this Agreement is inconsistent with Illinois law, Illinois law shall control.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Illinois Franchise Disclosure Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Name:_____

_____

Date _____ RR/CP Initials ____ ____

Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF MARYLAND

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

MARYLAND LAW MODIFICATIONS

1. The Maryland Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Maryland law, including the Maryland Franchise Registration and Disclosure Law, MD. BUS. REG. CODE ANN. § 14-201 et seq. (2015 Repl. Vol.). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. This Agreement requires you to assent to a release of claims, estoppel or waiver of liability, to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act or a rule or order under the Act in order to purchase the franchise. Such release, estoppel or waiver shall exclude claims arising under the Maryland Franchise Registration and Disclosure Law (the "Disclosure Law"), and such acknowledgments shall be void with respect to claims under the Law.

b. This Agreement obligates you to execute a release of claims as a condition to renewal or transfer. Such a release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, and such release shall be void with respect to claims under the Disclosure Law.

c. This Agreement requires that litigation be conducted in a forum other than the State of Maryland. However, the requirement shall not be interpreted to limit any rights Regional Representative may have under Sec. 14-216 (c)(25) of the Disclosure Law to bring suit in the state of Maryland for claims arising under the Disclosure Law.

d. This Agreement is hereby amended to reflect that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

e. This Agreement is hereby amended to reflect that the limitations of claims provisions shall not act to reduce the 3-year statute of limitations afforded you for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law.

f. This Agreement is hereby amended to reflect that the general release required as a condition of renewal, sale and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

Date _____ RR/CP Initials ____ ____

2. The Maryland Office of the Attorney General (Securities Division) has determined that due to Franchisor's financial condition, Franchisor must defer the payment of all initial fees payable to Franchisor until it has fulfilled all of its material pre-opening obligations to You. Accordingly, notwithstanding anything to the contrary contained in the Agreement, you must pay Franchisor the initial fees payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to You.

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

4. Franchisor shall not contest the applicability of the Maryland Franchise Registration and Disclosure Law.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

Date _____ RR/CP Initials ____ ____

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Name:_____

_____

Date _____ RR/CP Initials ____ ____

Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT AND DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

MINNESOTA LAW MODIFICATIONS

1. The Commissioner of Commerce for the State of Minnesota requires that certain provisions contained in franchise documents be amended to be consistent with Minnesota Franchise Act, Minn. Stat. Section 80.01 et seq., and of the Rules and Regulations promulgated under the Act (collectively the "Franchise Act"). To the extent that the Agreement and Disclosure Document contain provisions that are inconsistent with the following, such provisions are hereby amended:

a. The Minnesota Department of Commerce requires that Franchisor indemnify Minnesota franchisees against liability to third parties resulting from claims by third parties that Regional Representative's use of the Proprietary Marks infringes trademark rights of the third party. Franchisor does not indemnify against the consequences of Regional Representative's use of the Proprietary Marks except in accordance with the requirements of the Agreement, and, as a condition to indemnification, Regional Representative must provide notice to Franchisor of any such claim within ten (10) days after the earlier of (i) actual notice of the claim or (ii) receipt of written notice of the claim, and must therein tender the defense of the claim to Franchisor. If Franchisor accepts the tender of defense, Franchisor has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act's requirements and shall have no force or effect.

b. Franchise Act, Sec. 80C.14, Subd. 4., requires, except in certain specified cases, that a franchisee be given written notice of a franchisor's intention not to renew 180 days prior to expiration of the franchise and that the franchisee be given sufficient opportunity to operate the franchise in order to enable the franchisee the opportunity to recover the fair market value of the franchise as a going concern. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act's requirements and shall have no force or effect.

c. Franchise Act, Sec. 80C.14, Subd. 3., requires, except in certain specified cases that a franchisee be given 90 days' notice of termination (with 60 days to cure). If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act's requirements and shall have no force or effect.

d. If Regional Representative is required in the Agreement and/or the Disclosure Document to execute a release of claims or to acknowledge facts that would negate

or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Act.

e. If the Agreement and/or the Disclosure Document requires that it be governed by a state's law, other than the State of Minnesota, those provisions shall not in any way abrogate or reduce any you may have as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

f. If the Agreement and/or the Disclosure Document requires you to sue Franchisor outside the State of Minnesota, those provisions shall not in any way abrogate or reduce any rights you may have as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota. As such, the disclosure in risk factor 1 on the State Cover Page of the Disclosure Document that the Agreement requires you to sue outside the State of Minnesota is not applicable because of the Franchise Act.

g. Minn. Rule 2860.4400J. prohibits Franchisor from requiring you to consent to liquidated damages. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Minn. Rule, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Minn. Rule's requirements and shall have no force or effect.

2. Each provision of this Agreement shall be effective only to the extent that the jurisdictional requirements of the Minnesota law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Date _____ RR/CP Initials ____ ____

Name:_____

_____

Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF NEW YORK

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

NEW YORK LAW MODIFICATIONS

1. The New York Department of Law requires that certain provisions contained in franchise documents be amended to be consistent with New York law, including the General Business Law, Article 33, Sections 680 through 695 (1989). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. If Regional Representative is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the General Business Law, regulation, rule or order under the Law, such release shall exclude claims arising under the New York General Business Law, Article 33, Section 680 through 695 and the regulations promulgated thereunder, and such acknowledgments shall be void. It is the intent of this provision that non-waiver provisions of Sections 687.4 and 687.5 of the General Business Law be satisfied.

b. If the Agreement requires that it be governed by a state's law, other than the State of New York, the choice of law provision shall not be considered to waive any rights conferred upon Regional Representative under the New York General Business Law, Article 33, Sections 680 through 695.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the New York General Business Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

Date _____ RR/CP Initials ____ ____

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Name:_____

Date _____ RR/CP Initials ____ ____

Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF NORTH DAKOTA

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

NORTH DAKOTA LAW MODIFICATIONS

1. The North Dakota Securities Commissioner requires that certain provisions contained in franchise documents be amended to be consistent with North Dakota law, including the North Dakota Franchise Investment Law, North Dakota Century Code Annotated Chapter 51-19, Sections 51-19-01 through 51-19-17 (1993). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. If Regional Representative is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Law, or a rule or order under the Law, such release shall exclude claims arising under the North Dakota Franchise Investment Law, and such acknowledgments shall be void with respect to claims under the Law.

b. Covenants not to compete during the term of and upon termination or expiration of the Agreement are enforceable only under certain conditions according to North Dakota law. If the Agreement contains a covenant not to compete which is inconsistent with North Dakota law, the covenant may be unenforceable.

c. If the Agreement requires litigation to be conducted in a forum other than the State of North Dakota, the requirement is void with respect to claims under the North Dakota Franchise Investment Law.

d. If the Agreement requires that it be governed by a state's law, other than the State of North Dakota, to the extent that such law conflicts with the North Dakota Franchise Investment Law, North Dakota Law shall control.

e. If the Agreement requires litigation, mediation or arbitration to be conducted in a forum other than the State of North Dakota, the requirement may be unenforceable under the North Dakota Franchise Investment Law. Arbitration involving a franchise purchased in the State of North Dakota must be held either in a location mutually agreed upon prior to the arbitration or if the parties cannot agree on a location, the location shall be determined by the arbitrator.

f. If the Agreement requires payment of a termination penalty, the requirement may be unenforceable under the North Dakota Franchise Investment Law.

g. Any provision in this Agreement which requires Regional Representative to consent to a waiver of exemplary and punitive damages or a waiver of trial by jury shall not apply to any claims brought under the North Dakota Franchise Investment Law.

Date _____ RR/CP Initials ____ ____

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the North Dakota Franchise Investment Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____

Name:_____

_____

Name:_____

_____

Name:_____

Date _____ RR/CP Initials ____ ____

Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

Date _____ RR/CP Initials ____ ____

AMENDMENT TO KELLER WILLIAMS REALTY, LLC
REGIONAL REPRESENTATIVE AGREEMENT
FOR THE STATE OF RHODE ISLAND

The Keller Williams Realty, LLC Regional Representative Agreement between _____ ("Regional Representative" or "You") and Keller Williams Realty, LLC ("Franchisor") dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the "Amendment"):

RHODE ISLAND LAW MODIFICATIONS

1. The Rhode Island Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Rhode Island law, including the Franchise Investment Act, R.I. Gen. Law. ch. 395 Sec. 19-28.1-1 -19-28.1-34. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. If this Agreement requires litigation to be conducted in a forum other than the State of Rhode Island, the requirement is void with respect to any claims brought under Rhode Island Franchise Investment Act Sec. 19-28.1-14.

b. If this Agreement requires that it be governed by a state's law, other than the State of Rhode Island, to the extent that such law conflicts with Rhode Island Franchise Investment Act it is void under Sec. 19-28.1-14.

c. If Regional Representative is required in this Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act, such release shall exclude claims arising under the Rhode Island Franchise Investment Act, and such acknowledgments shall be void with respect to claims under the Act.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor 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.

Date _____ RR/CP Initials ____ ____

IN WITNESS WHEREOF, the Regional Representative acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

KELLER WILLIAMS REALTY, LLC:

By:_____
Title:_____

REGIONAL REPRESENTATIVE:

_____

By:_____
Title:_____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Regional Representative Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Regional Representative Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each are included in the term "Controlling Principals" as described in Section 1.10 of the Regional Representative Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Regional Representative Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Regional Representative's obligations under this Agreement will be punctually paid and performed. Upon default by Regional Representative or upon notice from Franchisor, each will immediately make each payment and perform each obligation required of Regional Representative under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend, or release any indebtedness or obligation of Regional Representative, or settle, adjust, or compromise any claims that Franchisor may have against Regional Representative. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Regional Representative, any default by Regional Representative or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Regional Representative. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Regional Representative and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased will be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

Additionally, with respect to the individual designated as Regional Operating Principal, Regional Operating Principal acknowledges that the undertakings by Regional Operating Principal hereunder are made and given in partial consideration of, and as a condition to, Franchisor's grant of rights to operate the Market Center as described herein; Regional Operating Principal, individually, jointly and severally makes all of the covenants, representations and agreements of Regional Representative and Regional Operating Principal set forth in the Regional Representative Agreement and is obligated to perform thereunder.

CONTROLLING PRINCIPALS

_____
Name:_____

_____
Name:_____

_____
Name:_____

_____
Name:_____

*Denotes individual who is Regional Representative's Regional Operating Principal

FRANCHISEE Initials/Date _____

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT, THE FRANCHISE AGREEMENT, AND ALL RELATED AGREEMENTS

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

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

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

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

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

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

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

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

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

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

10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise

agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).

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

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

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

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

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

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

FRANCHISEE Initials/Date _____

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this_____day of_20_____.

_____	_____
Signature of Franchisor Representative	Signature of Franchisee Representative
_____	_____
Title of Franchisor Representative	Title of Franchisee Representative

Date _____ RR/CP Initials ____ ____

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term "Controlling Principals" as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee's obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____ _____

_____ _____

_____ _____

EXHIBIT C

LIST OF REGIONAL REPRESENTATIVES

The following combined chart lists information regarding (1) Regions, (2) Market Centers (by State/Region), and (3) Business Centers (by affiliated Market Center), all as of our last fiscal year ended December 31, 2024

***means that the Region, Market Center or Business Center was not open as of the end of the last fiscal year (if any)**
(all Regions, Market Centers and Business Centers were open as of the end of the last fiscal year ended December 31, 2024)

KELLER WILLIAMS REALTY
ROSTER OF MARKET CENTERS BY REGION

California-Central and Southern - #25

Anusha Paramesvaran - Regional Director
7838 Element Avenue
Plano, TX 75024
469-222-5788 FAX 310-496-2685
anusha.realestate@gmail.com

California

Antelope Valley - #332
1401 W. Rancho Vista Blvd. Ste. B
Palmdale, CA 93551
(661) 538-2800 FAX 661-538-2808
klrw332@kw.com

Thomas Paulauskas - Interim Operating Principal

East Palmdale
4635 E. Avenue S. Suite C101
Palmdale, CA 93552
661-266-4400

Keller Williams - Ridgecrest
723 N. China Lake Blvd.
Ridgecrest, CA 93555
760-301-5095

Bakersfield - #503
11420 Ming Avenue Suite 530
Bakersfield, CA 93311
(661) 617-6500 FAX 661-617-6555
klrw503@kw.com

Burbank - #635
111 N. First St. # 300
Burbank, CA 91502
(818) 239-3500 FAX 818-239-3501
klrw635@kw.com

Mike Derian - Operating Principal

Calabasas - #850
23975 Park Sorrento
Calabasas, CA 91302
(818) 657-6500 FAX 818-657-6501
klrw850@kw.com

Paul Morris - Operating Principal

Central Coast - #340
350 James Way Suite 130
Pismo Beach, CA 93449
(805) 773-7777 FAX 805-773-2684
klrw340@kw.com

Albert Meggers - Operating Principal

Morro Bay
815 Morro Bay Blvd.
Morro Bay, CA 93442
805-772-9016 FAX 805-772-8016

North County
1314 Spring Street
Paso Robles, CA 93446
805-369-7777

Encino/Sherman Oaks - #1,167
15910 Ventura Blvd #101
Encino, CA 91436
(818) 475-3575
klrw1167@kw.com

Terri Arias - Operating Principal

Glendale - #456
889 Americana Way Ste. #408
Glendale, CA 91210
(818) 432-3200 FAX 818-432-3232
klrw456@kw.com

Nick Avedissian - Operating Principal

La Canada
848 Foothill Blvd
La Canada, CA 91011
818-790-0048 FAX 818-790-0098

Porter Ranch/North Valley - #885
19300 Rinaldi Street, Ste. L
Porter Ranch, CA 91326
(818) 491-4500 FAX 818-923-5201
klrw885@kw.com

Albert Meggers - Operating Principal

KW Premier Luxury
21133 Victory Boulevard
Canoga Park, CA 91303
(818) 653-6223

Santa Barbara - #863

1503 and 1511 Chapala
Santa Barbara, CA 93101
(805) 456-3600 FAX 805-966-6005
klrw863@kw.com

Rob Aigner - Operating Principal

Santa Clarita - #309

26650 The Old Road Ste 360
Valencia, CA 91355
(661) 290-3700 FAX 661-291-1463
klrw309@kw.com

Simi Valley - #563

2655 First Street, Ste. 150
Simi Valley, CA 93065
(805) 777-7117 FAX 805-583-7655
klrw563@kw.com

Robert Harris - Operating Principal

Studio City - #454

12711 Ventura Blvd. Suite 209
Studio City, CA 91604
(818) 432-1500 FAX 818-432-1501
klrw454@kw.com

Paul Morris - Operating Principal

Tehachapi - #1,179

26900 Bear Valley Rd
Tehachapi, CA 93561
(661) 821-5567
klrw1179@kw.com

Amee Skutvik - Operating Principal

Tulare County - #802

5110 W Cypress Ave
Visalia, CA 93277
(559) 733-4100 FAX 559-636-1785
klrw802@kw.com

Albert Meggers - Operating Principal

Hanford

1711 N. 11th Street
Hanford, CA 93230
559-686-4111

Porterville

882 W Henderson
Porterville, CA 93257
559-733-4100

Tulare

1967 Hillman
Tulare, CA 93274
559-686-4111 FAX 559-329-5015

West Ventura County - #835

2741 Park View Ct.
Oxnard, CA 93036
(805) 643-3337 FAX 805-643-3338
klrw835@kw.com

Albert Meggers - Operating Principal

Camarillo

1690 Ventura Blvd.
Camarillo, CA 93010
805-643-3337 FAX 805-482-0820

Ojai

109 N. Blanche Street, Ste. #100
Ojai, CA 93023
805-646-9800 FAX 805-640-9845

Westlake Village - #207

2475 Townsgate Road Suite 160
Westlake Village, CA 91361
(805) 777-7777 FAX 805-778-8367
klrw207@kw.com

Terri Arias - Operating Principal

California-Inland Empire - #32

Mahasa Khadir - Regional Director
27290 Madison Avenue, Suite 210
Temecula, CA 92590
951-252-9065
mahasa@bentongroup.org

California

Big Bear / Lake Arrowhead - #776

42149 Big Bear Blvd. (fed ex) P.O. Box 2845 (standard mail)
Big Bear Lake, CA 92315
(909) 866-4949 FAX 909-866-0349
klrw776@kw.com

Jim Crotwell - Operating Principal

Chino Hills - #559

13925 City Center Drive Suite 265
Chino Hills, CA 91709
(909) 628-9100 FAX 909-614-7377
klrw559@kw.com

Jennifer Brown - Operating Principal

Coachella Valley - #1,183

39575 Washington Street Suite 105
Palm Desert, CA 92211
(760) 464-9317
klrw1183@kw.com

Joshua Jelmberg - Operating Principal

Corona - #391

4160 Temescal Canyon Road Ste. 500
Corona, CA 92883
(951) 271-3000
klrw391@kw.com

Marytza Tortola - Operating Principal

Covina - #979

121 North Citrus Avenue
Covina, CA 91723
(626) 966-3641 FAX 626-966-4110
klrw979@kw.com

Mark Hollander - Interim Operating Principal

Diamond Bar / Rowland Heights - #874

17870 Castleton Street, #100
City of Industry, CA 91748
(626) 964-5500 FAX 626-964-1500
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KELLERWILLIAMS

United States and Canada

Policies & Guidelines Manual

Revision 3/05/2025

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KELLERWILLIAMS®

IDENTITY & STYLE GUIDE

KELLER WILLIAMS
IDENTITY & STYLE GUIDE

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- 1.2 Ownership Statement
- 1.3 Local Regulations

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- 2.2 Yard Signs - Examples
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- 8.1 Trademarks
- 8.2 Disclaimers

Participant Guide

Franchise Systems Orientation

Millionaire Brokerage Entrepreneur

kw UNIVERSITY

kw Where Entrepreneurs Thrive

v32 Feb 2025

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EXPANSION SYSTEMS ORIENTATION

LEADING THE NEXT REAL ESTATE EVOLUTION

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- agent productivity strategies; and
- estimates of return on investment.

These materials and examples are provided for informational purposes only; they are not a guarantee or prediction of performance, sales, or profits. Agent productivity strategies are models only, not requirements. Independent contractors should set their own goals and strategies. You should not (1) assume that the results of these exercises and models predict your or a Keller Williams® Market Center's financial performance, or (2) consider or rely on the results of the exercises and models in deciding whether to make any investment. You should consult your own legal or financial advisor and verify all information to your satisfaction. The instructors do not hold financial licenses. You should consult your own legal, financial, or tax advisor and verify all information to your satisfaction prior to taking any action.

Negotiating Commissions:

Commissions are not set by law or practice and are fully negotiable. There is no commission standard and pricing will vary by agent and market conditions. KWRI does not determine commissions and plays no role in establishing commissions.

Likewise, offers of cooperative compensation are fully negotiable and not required by law or practice. Offers of cooperative compensation must be openly discussed with your client and authorized in writing before they are made or accepted. KWRI plays no role in agent decisions to offer or accept cooperative compensation and imposes no requirements on agents to offer or accept cooperative compensation.

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Fair Housing:

Warning! Buyer letters, videos and photographs may lead to Fair Housing violations. It is important to educate consumers about Fair Housing laws and talk with your broker before submitting buyer letters.

CAN-SPAM Disclaimer:

WARNING! When sending commercial email messages to U.S. recipients, you must comply with the CAN-SPAM Act of 2003 (CAN-SPAM), which requires the email message to provide the recipient with the ability to unsubscribe/opt-out of receiving future commercial emails. Contact your attorney to ensure your compliance.

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Updated 05/2024

MARKET CENTER DEVELOPMENT GUIDEBOOK

- Instructor Version

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EXHIBIT G

SAMPLE FORM OF GENERAL RELEASE

GENERAL RELEASE AGREEMENT

THIS GENERAL RELEASE AGREEMENT (this "Release Agreement") is made and entered into on _____, by and between Keller Williams Realty, LLC (f/k/a Keller Williams Realty, Inc.), a Texas limited liability company ("Franchisor"), _____ ("Representative"), _____ ("Regional Operating Principal"), and _____ ("Representative's Controlling Principals").

RECITALS

WHEREAS, Franchisor and Representative entered into that certain Regional Representative Agreement (the "Representative Agreement") dated _____, for the establishment of a franchised business relating to the _____ Region (the "Region");

WHEREAS, Franchisee desires to enter into a new Regional Representative Agreement or transfer the Regional Representative Agreement; and

WHEREAS, the Regional Representative Agreement conditions the grant of a new Regional Representative Agreement or transfer of the Regional Representative Agreement on Representative's agreement to (i) release Franchisor of all claims that Representative may have against Franchisor and (ii) indemnify Franchisor with respect to claims brought by any members of Representative's Group.

[If the release is being granted in exchange for something else (rather than the granting of a transfer or new RRA), the paragraphs above should be changed to reflect that – ask for Legal's help in doing this.]

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

AGREEMENT

1. [WAIVER AND] RELEASE. [*delete the words "waiver and" if this is a non-California franchisee]*

[*FOR CALIFORNIA FRANCHISEES ONLY – INCLUDE THE WAIVER SECTION BELOW*]

WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE.

Representative, Representative's Regional Operating Principal, and Representative's Controlling Principals, for themselves and on behalf of the Releasing Parties (defined below), acknowledge that they are familiar with Section 1542 of the California Civil Code, which reads as follows:

> **A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.**

With respect to those claims, demands, obligations, liabilities, actions, and causes of actions being released pursuant to this Release Agreement, Representative, Representative's Regional

Operating Principal and Representative's Controlling Principals, for themselves and on behalf of the Releasing Parties, acknowledge that they are releasing unknown claims and waive all rights they have or may have under Section 1542 of the California Civil Code or any other statute or common law principle of similar effect.

Representative, Representative's Regional Operating Principal and Representative's Controlling Principals, for themselves and on behalf of the Releasing Parties acknowledge that this Release Agreement extends to claims which the Releasing Parties do not know or suspect to exist in favor of the Releasing Parties at the time of executing this Release Agreement, which if known by the Releasing Parties may have materially affected their decision to enter into this Release Agreement. It is understood by the Releasing Parties that the facts in respect of which this Release Agreement is given may hereafter turn out to be other than or different from the facts in that connection known or believed to be true. The Releasing Parties, therefore, expressly assume the risk of the facts turning out to be so different and agrees that this Release Agreement shall be in all respects effective and not subject to termination or rescission by any such difference in facts.

RELEASE

Representative, Representative's Regional Operating Principal, and Representative's Controlling Principals for themselves and on behalf of their current and former officers, directors, managers, shareholders, members, partners, affiliates, agents, attorneys, representatives, predecessors, successors, and assigns (collectively, the "Releasing Parties") absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each of their current and former respective Regional Representatives, successors, shareholders, representatives, assigns, agents, attorneys, employees, officers, directors, members, managers and partners (collectively, the "Released Parties"), of and from any claims, debts, liabilities, demands, obligations, costs, expenses, actions, and causes of action whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, "Claims") that any Releasing Party has, ever had, or may in the future have against any Released Party for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the date of this Agreement arising under or related to the Regional Representative Agreement (including any amendments or addendums thereto), Representative's rights to operate in the Region, the Trademarks, the Confidential Information, and all other Franchisor-related rights or obligations under any other agreements between Franchisor and any Releasing Party or their affiliates. For the avoidance of doubt, the Releasing Parties do not release any rights they have against the Released Parties under, or pursuant to, this Release Agreement.

2. COVENANT NOT TO SUE. The Releasing Parties agree not to commence any proceeding of any nature against the Released Parties based on any claim, demand, agreement, obligation, liability or cause of action whatsoever, in law or equity, that has been released pursuant to Section 1 above. The Releasing Parties represent and warrant that they have not assigned to anyone any claim related to the claims described in Section 1 that may now or subsequently be asserted against the Released Parties.

2. AUTHORITY. By executing this Release Agreement, the parties represent and warrant that each have the right and authority to enter into and to accept the terms and covenants of this Release Agreement, and that no third party has or claims an interest in any claim released by this Release Agreement.

3. NO CONFLICTS. Each of the undersigned hereby represents and warrants that its execution of this Release Agreement does not violate any other agreement to which it is a party.

4. INDEMNIFICATION. Representative, Representative's Regional Operating Principal, and Representative's Controlling Principals shall fully indemnify, defend, and hold Franchisor and its current and former subsidiaries and affiliates, and each of their respective current and former Regional Representative, successors, representatives and assigns, and the respective directors, officers, owners, members, managers, partners, employers, representatives, agents, independent contractors and associates of each of the foregoing harmless, including cost of separate counsel of Franchisor's choosing, for any Claim related to any breach by any Releasing Party of any representation, warranty, covenant, or other obligation set out in this Release Agreement, including, but not limited to, the bringing of any Claim released under this Release Agreement by any Releasing Party and/or any member(s) of Representative's Group. Representative expressly agrees that the terms of this Section 4 supplement and add to Representative's general indemnification obligations the Regional Representative Agreement. For the purposes of this Section 4, the term "Claims" shall include reasonable attorneys' fees.

5. MISCELLANEOUS.

5.1 Counterparts. This Release Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

5.2 Effectiveness. This Release Agreement shall take effect upon its execution and dating by Franchisor.

5.3 Opportunity to Review. Representative, Representative's Regional Operating Principal, and Representative's Controlling Principals represent and warrant that they: (i) have had an opportunity to review this Release Agreement; (ii) have had an opportunity to consult with an attorney; and (iii) fully understand the content and legal effect of this Release Agreement.

5.4 Entire Agreement. This Release Agreement, together with the Regional Representative Agreement and all addenda, amendments, exhibits, and schedules thereto represents the complete, integrated and entire agreement between the parties regarding the subject matter contained herein, and may not be modified except in a writing signed by the parties. To the extent of any conflict between this Release Agreement and the Regional Representative Agreement, the Regional Representative Agreement shall control.

5.5 Governing Law. This Release Agreement shall be governed by the laws of the State of Texas, which laws shall be controlling in the event of any conflict of law. The parties agree that venue for any matter related to this Agreement shall be in Travis County, Texas.

5.6 Section Headings. The section headings of this Release Agreement are for the convenience of the parties only and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

5.7 Severability. The provisions of this Release Agreement are severable, and, If that any of them is held void and unenforceable as a matter of law, the remainder shall continue in full force and effect.

5.8 Waiver. No delay or omission by the parties hereto to exercise any right or power hereunder shall impair such right or power or be construed to be a waiver thereof.

5.9 Definitions. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Regional Representative Agreement.

5.10 Washington-Specific Statement. This Release Agreement does not apply with respect to claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

5.11 Maryland-Specific Statement. This Release Agreement does not apply with respect to claims arising under the Maryland Franchise Registration and Disclosure Law (Md. Code Bus. Reg. §§ 14-201 through 14-233).

[completed and executed on the following page]

IN WITNESS WHEREOF, the parties have executed and delivered this Release Agreement as of the date first above written.

FRANCHISOR:
KELLER WILLIAMS REALTY, LLC

By:_____
Name:
Title:
Date:_____

REPRESENTATIVE:

By:_____
Name:
Title: Regional Operating Principal
Date:_____

REPRESENTATIVE'S OPERATING PRINCIPAL:

By:_____
Name:
Title: Regional Operating Principal
Date:_____

REPRESENTATIVE'S CONTROLLING PRINCIPALS:

By:_____
Name:

By:_____
Name:

By:_____
Name:

By:_____
Name:

EXHIBIT H

STATE ADDENDA TO THE DISCLOSURE DOCUMENT

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR ALL FRANCHISE REGISTRATION STATES

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

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR CALIFORNIA

(Regional Representative)

1. **The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.**

2. THE FOLLOWING RISK FACTOR IS ADDED TO THE STATE COVER PAGE:

   THE REGIONAL REPRESENTATIVE AGREEMENT CONTAINS PROVISIONS THAT LIMIT REGIONAL REPRESENTATIVE'S RIGHTS AND MAY NOT BE ENFORCEABLE IN CALIFORNIA INCLUDING BUT NOT LIMITED TO A TIME LIMIT TO RAISE CLAIMS AGAINST THE FRANCHISOR, LIMITATION OF DAMAGES AND WAIVER OF JURY TRIAL.

3. Item 3 is hereby amended to reflect that:

   Neither the Franchisor nor any person or broker identified in Item 2 of the 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 such persons from membership is such association or exchange.

4. Item 6 is amended to reflect that the highest interest rate allowed by law in California for late payments is 10% annually.

5. Item 17 is hereby amended by the addition of the following language to the original language that appears therein:

   California Business and Professions Code §§ 20000 through 20043 (Franchise Relations Act) provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise. If the Regional Representative Agreement contains a provision that is inconsistent with the law, the law will control.

   The Regional Representative 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 Regional Representative Agreement contains a covenant not to compete that continues after the termination of the franchise. This provision may not be enforceable under California law.

   Under both the California Franchise Relations Act and the Franchise Investment Law, a provision in a franchise agreement that requires you to waive your rights under either or both of these laws is void. Any release of claims that the franchisor asks you to sign will specifically exclude claims under these franchise laws.

   Unless the transaction is exempt under the statute, Section 31125 of the California Corporations Code requires the franchisor to give the franchisee a special disclosure document before soliciting a proposed material modification of an existing franchise.

   The franchise agreement requires binding arbitration. The arbitration will occur in Austin, Texas with the initial costs being borne by both parties and the final costs being borne by the losing party.

Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil 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.

6. 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 AT LEAST 14 DAYS PRIOR TO EXECUTION OF THE AGREEMENT.

7. OUR WEBSITE (KW.COM) HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

8. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

9. Any provision of a franchise agreement, franchise disclosure document, acknowledgement, questionnaire, or other writing, including any exhibit thereto, Any provision of a franchise agreement, franchise disclosure document, disclaiming or denying any of the following shall be deemed contrary to public policy and shall be void and unenforceable:

   (a) Representations made by the franchisor or its personnel or agents to a prospective franchisee.

   (b) Reliance by a franchisee on any representations made by the franchisor or its personnel or agents.

   (c) Reliance by a franchisee on the franchise disclosure document, including any exhibit thereto.

   (d) Violations of any provision of this division.

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR HAWAII

(Regional Representative)

1. **THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.**

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

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

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR ILLINOIS

(Regional Representative)

1. The State Cover Page and Item 17 of this Disclosure Document are amended by adding the following:

In accordance with Illinois law 815 ILCS 705/19 and Rule Section 200.608, any provision in the Regional Representative Agreement that designates jurisdiction or venue in a forum outside Illinois is void with respect to any action which is otherwise enforceable in Illinois, except that the Regional Representative Agreement may provide for arbitration outside Illinois. In addition, Illinois law will govern the Regional Representative Agreement.

Illinois Franchise Disclosure Act (the "Act") paragraphs 705/19 and 705/20 provide rights to you concerning nonrenewal and termination of the Regional Representative Agreement. If the Regional Representative Agreement contains a provision that is inconsistent with the Act, the provision(s) will not be enforceable and the Act will control. Therefore, Item 17(o) of the Disclosure Document and Section 13.06 of the Regional Representative Agreement are not enforceable under the Act.

Any release of claims or acknowledgments of fact contained in the Regional Representative Agreement or the Market Center Franchise Agreement that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act will be void and are hereby deleted with respect to claims under the Act.

Section 41 of the Illinois Franchise Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void." To the extent that any provision in the Regional Representative Agreement or the Market Center Franchise Agreement is inconsistent with Illinois law, Illinois law will control.

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR MARYLAND

(Regional Representative)

1. Item 5 is amended to include the following paragraph:

   The Maryland Office of the Attorney General (Securities Division) has determined that due to our financial condition, we must defer the payment of the below initial franchise fee and other initial payments payable to us until we have fulfilled all of our material pre-opening obligations to you. Accordingly, notwithstanding anything to the contrary contained in the Regional Representative Franchise Agreement or this Disclosure Document, you must pay us the initial franchise fee and other initial payments payable to us at the time we have fulfilled all of our material pre-opening obligations to you.

2. Item 17 is amended to include the following paragraph:

   The Code of Maryland Regulations, COMAR 02.02.08.16L., states that a general release required as a condition of renewal, sale and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law. This may affect the enforceability of certain provisions in the franchise agreement relating to renewal, sale, assignment or transfer of the franchise agreement.

3. Item 17 is amended to state that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

4. Item 17 is amended to state that the provision in the License Agreement which provides for termination upon bankruptcy of the Licensee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

5. Item 17 is amended to state that a franchisee can bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR MINNESOTA

(Regional Representative)

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchiser from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial, or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce (1) any of the franchisee's rights as provided for in Minnesota Statute 80Cor (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchiser will comply with Minnesota Statute 80C.14 Subd. 3-5, which require (except in certain specified cases):

- that a franchisee be given 90 days notice of termination (with 60 days to cure) and 180 days notice for non-renewal of the franchise agreement and
- that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

Minnesota Rules 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J) also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

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

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR NEW YORK

(Regional Representative)

1. The following information is added to the cover page of the Franchise Disclosure Document:

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

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

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

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

B. No such party has pending actions other than routine litigation incidental to the business that is significant in the context of the number of franchisees and the size, nature, or financial condition of the franchise system or its business operations. C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten years immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

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

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation, or trade practice law resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

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

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

4. The following language replaces the "Summary" section of Item 17(d), titled "Termination by a franchisee": "You may terminate the agreement on any grounds available by law."

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

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

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

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

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR WASHINGTON

(Regional Representative)

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

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

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

3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.

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

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

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

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

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

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

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

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

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

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

14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

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

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

18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a "franchise broker" is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to

the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.

State Effective Dates

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

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Pending
Hawaii	Not Applicable
Illinois	Not Applicable
Indiana	Pending
Maryland	Not Applicable
Michigan	Not Applicable
Minnesota	Not Applicable
New York	Pending
North Dakota	Not Applicable
Rhode Island	Not Applicable
South Dakota	Not Applicable
Virginia	Pending
Washington	Not Applicable
Wisconsin	Not Applicable

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

KW TRACKING NUMBER #_____

ITEM 23
RECEIPT

This Disclosure Document summarizes certain provisions of the Regional Representative Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Keller Williams Realty, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York requires that Keller Williams Realty, LLC 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 make any consideration that relates to the franchise relationship. Connecticut and Michigan require that Keller Williams Realty, LLC 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. Iowa and Maine require that Keller Williams Realty, LLC. give you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, Keller Williams Realty, LLC in connection with the proposed franchise sale.

If Keller Williams Realty, LLC 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 and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20590 or the appropriate state agency listed in Exhibit E.

The franchise sellers are: Chris Czarnecki and Debbie Gardner, each located at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746, phone (512) 327-3070.

Date of Issuance: April 15, 2025 (see State Registrations page for specific state effective dates)

The name and address of our registered agent authorized to receive service of process is shown in Exhibit D.

I have received a Disclosure Document issued April 15, 2025 (see State Registrations page for specific state effective dates). This Disclosure Document includes the following Exhibits:

A. Financial Statements
B. Regional Representative Agreement
C. List of Regional Representatives
D. Agents for Service of Process
E. State Administrators
F. Table of Contents of the Regional Brand Standards Manuals
G. Sample Form of General Release
H. State Addenda to Disclosure Document

Dated:_____ _____

Sign Individually or as an Officer

_____

Printed Name

of _____

(a _____Corporation)

(a _____ Partnership)

(a _____ LLC)

Please return this Receipt by email to the Franchise Systems at fdd@kw.com.

ITEM 23
RECEIPT

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H. State Addenda to Disclosure Document

Dated:_____ _____

Sign Individually or as an Officer

_____

Printed Name

of _____

(a _____Corporation)

(a _____ Partnership)

(a _____ LLC)

Please retain this Receipt for your records.