

FRANCHISE DISCLOSURE DOCUMENT

Windermere Real Estate Services Company
A Washington Corporation d/b/a Windermere Services Company
5424 Sand Point Way NE, Seattle, WA 98105

Phone (206) 527-3801

wsc@windermere.com

www.windermere.com

Clean
RECEIVED

2017 APR 20 AM 11 25

DEPARTMENT OF
BUSINESS OVERSIGHT
SAN FRANCISCO



Windermere franchisees use the Windermere Trademarks and Windermere System in providing real estate brokerage services to customers who wish to buy, sell or lease real property

The total investment necessary to begin operation of a Windermere Real Estate franchise is \$266,000 to \$1,151,000. This includes \$25,000 that must be paid to the franchisor.

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 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 Windermere's General Counsel at the address and phone number shown above.

The terms of your contract will govern your franchise relationship. Don't rely on the disclosure document alone to understand your contract. Read all of your contract carefully. Show your contract and this disclosure document to an advisor, like a lawyer or an accountant.

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

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

Issuance Date April 3, 2017

STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with a state franchise administrator before offering or selling in your state. REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT. Call the state franchise administrator listed in Exhibit D for information about the franchisor, or about franchising in your state.

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

THE 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.

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF CALIFORNIA. SUCH REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF BUSINESS OVERSIGHT NOR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

Please consider the following RISK FACTORS before you buy this franchise:

- A. UNDER THE FRANCHISE AGREEMENT, YOU WILL NOT RECEIVE AN EXCLUSIVE TERRITORY. YOU MAY FACE COMPETITION FROM OTHER FRANCHISEES, FROM THE FRANCHISOR OWNED OUTLETS OR FROM OTHER CHANNELS OF DISTRIBUTION OF COMPETITIVE BRANDS. FRANCHISOR CONTROLS.
- B. YOUR SPOUSE MUST ALSO SIGN A PERSONAL GUARANTEE MAKING YOUR SPOUSE LIABLE FOR YOUR FINANCIAL OBLIGATIONS UNDER THE AGREEMENT. THE GUARANTEE WILL PLACE YOUR SPOUSE'S MARITAL ASSETS AT RISK IF YOUR FRANCHISE FAILS.
- C. OF THE 43 FRANCHISED OUTLETS IN OPERATION IN CALIFORNIA AT THE BEGINNING OF 2015, 24 OUTLETS (OR 56%) CEASED OPERATIONS BY THE END OF THE YEAR.
- D. THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

Effective Date _____

TABLE OF CONTENTS

ITEM 1 THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES	4
ITEM 2 BUSINESS EXPERIENCE	6
ITEM 3 LITIGATION	7
ITEM 4 BANKRUPTCY	9
ITEM 5 INITIAL FEES	9
ITEM 6 OTHER FEES	9
ITEM 7 ESTIMATED INITIAL INVESTMENT	11
ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	14
ITEM 9 FRANCHISEE'S OBLIGATIONS	15
ITEM 10 FINANCING	16
ITEM 11 FRANCHISOR'S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING	16
ITEM 12 TERRITORY	23
ITEM 13 TRADEMARKS	24
ITEM 14 PATENTS, COPYRIGHTS, AND PROPRIETARY INFORMATION	26
ITEM 15 OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS	26
ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	27
ITEM 17 RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	27
ITEM 18 PUBLIC FIGURES	29
ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS	30
ITEM 20 OUTLETS AND FRANCHISEE INFORMATION	30
ITEM 21 FINANCIAL STATEMENTS	33
ITEM 22 CONTRACTS	34
ITEM 23 RECEIPTS	34

Exhibits

- A List of Windermere Offices
- B Audited Financial Statements
- C Franchise Agreements
- D State-Specific Information
- E Technology Fees
- F California Addendum
- G Negotiated Sale Disclosures

Item 1 The Franchisor, and any Parents, Predecessors and Affiliates

Franchisor Windermere Real Estate Services Company (“WSC”) is a Washington corporation with a principal business address of 5424 Sand Point Way NE, Seattle, Washington, 98105

WSC has been the franchisor for Windermere Real Estate since 1983, and has no predecessors within the past ten years WSC has no parent entities

The names under which WSC conducts business are Windermere Services Company, Windermere Services, Windermere Real Estate, and Windermere

WSC’s agents for service of process are identified on the attached Exhibit D

Affiliates The following entities (all of which, except as noted below have a principal business address of 5424 Sand Point Way NE, Seattle, WA 98105) are controlled by, controlling, or under common control with WSC, and provide products or services to Windermere franchisees

- The Windermere Foundation is a tax-exempt charitable Washington nonprofit corporation which provides funding to other organizations, primarily to address the problems of homeless and low-income families and children
- Windermere Solutions, LLC is a Washington limited liability company doing business as Moxiworks, which develops, sells and services technology systems and tools for WSC, its franchisees and their agents Its principal place of business is located at 815 Western Avenue, Suite 400, Seattle, WA 98104
- Relo, LLC is a Washington limited liability company doing business as Windermere Relocation and Referral Services The company has been a licensed real estate brokerage firm in Washington since 2008, and works with national relocation companies to direct referrals to and from Windermere agents nationwide Its principal place of business is 301 NE 100th Street, Suite 200, Seattle, WA 98125
- Windermere Referrals, LLC is a Washington limited liability company and has been a licensed real estate firm in Washington since 2008 It permits retired or former agents in Washington to keep their real estate licenses active for the sole purpose of receiving referral fees
- Leadership Academy, LLC is a Washington limited liability company and subsidiary of WSC which offers optional management and leadership training for Windermere franchise owners and managers
- MIHC, LLC is a Washington limited liability company in which WSC holds a controlling interest MIHC, LLC in turn owns 60% of WD Insurance, LLC, a Washington limited liability company doing business as Moreland Insurance Moreland is an insurance

brokerage which offers insurance products to Windermere franchisees, their brokers, and clients

Business and Franchises Offered The sole business activity of WSC is to offer franchises to operate Windermere real estate brokerage offices using the Windermere Real Estate name and trademarks. Except as noted above, neither WSC nor its affiliates directly operate any real estate brokerage offices, are not engaged in any other business activity, and do not offer franchises in any other line of business. However, some principals and officers of WSC do have ownership interests in one or more Windermere franchisees, which do operate brokerage offices.

Windermere franchisees are in the business of rendering real estate brokerage services, primarily to buyers and sellers of residential real estate. Some Windermere franchisees also engage in commercial real estate brokerage, and/or property management services. The real estate brokerage business is a developed market, with sales primarily to a certain group – namely individuals or businesses interested in buying, selling or leasing real estate. In some areas the market for real estate brokerage services may be seasonal.

The real estate brokerage industry is heavily regulated. In most states real estate brokerage businesses – and/or their principal brokers - must be licensed to engage in rendering real estate brokerage services. Licensing laws vary from state to state, but in general require you to be or employ a licensed real estate broker and use only licensed real estate agents, and to comply with additional state laws and regulations. Other state laws may further regulate or affect the real estate brokerage industry, such as laws governing condominiums, timeshares, manufactured and mobile homes, and environmental laws and regulations. Similarly, there are federal laws and regulations which affect the real estate brokerage industry, including without limitation the Real Estate Settlement Procedures Act (RESPA), Federal Fair Housing laws and regulations, and environmental laws and regulations. Local (city and county) ordinances may also affect real estate brokerage businesses, such as by limiting the size and placement of “for sale” signs, open house signs, etc. This is not intended to be an exhaustive summary of laws, regulations and ordinances that may affect the industry and is not intended as legal advice. WSC strongly urges you to consult with your own attorney regarding laws that apply to you and your business.

You will be competing with other real estate brokers, some of whom may be affiliated with other regional or national real estate brokerage franchise systems, including without limitation John L. Scott, Coldwell Banker, RE/Max, Century 21, Keller Williams, ERA, Sotheby’s, Better Homes & Gardens, Real Living, and Berkshire Hathaway Home Services, in addition to independent real estate brokerage firms not affiliated with any franchise system.

Prior Business Experience Although one or more officers of WSC are licensed real estate brokers or former brokers, and in those capacities have had experience operating a business of the type you will be operating, WSC itself has never directly conducted a real estate brokerage business. WSC has offered franchises of the type you will be operating since 1983.

WSC previously offered area representation franchises. Area representatives operated under written agreements which allowed them to sell new Windermere franchises in one or more states, and obligated them to provide ongoing support services to the franchises in their region. WSC

offered area representation franchises from time to time between 1992 and 2005, and during that time entered into a total of five area representation agreements. Only one area representative remains in operation in Spokane, Washington.

Item 2 Business Experience

The information that follows identifies the directors, officers and other executives of WSC who will have management responsibility relating to the sale and operation of franchises offered in this document.

John W. Jacoby, Founder, Director, and Chairman of the Board John Jacoby founded WSC in 1983. He has held the position of Chairman of the Board since the Company's founding at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105.

Geoffrey P. Wood, Chief Executive Officer Geoff Wood has held the position of CEO for WSC since 2003, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105.

Jill Jacoby Wood, Director and Co-President Jill Jacoby Wood has been a Director of WSC since 1994, and has served as its President since 2007. She also serves as the Designated Broker of Windermere Referrals, LLC, and serves on the Board of the Windermere Foundation, all at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105.

John O. "OB" Jacoby, Director and Co-President OB Jacoby has been a Director of WSC since 1994, and became a Co-President of WSC in 2016. He has served as President and Designated Broker of Windermere Real Estate Company since December 2007, and serves on the board of the Windermere Foundation, all at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105. He also serves on the board Windermere Solutions, LLC, at 815 Western Avenue, Suite 400, Seattle, WA 98104.

Noelle Bortfeld, Chief Marketing Officer Noelle Bortfeld joined WSC in Seattle in 2009 as Chief Marketing Officer, at 815 Western Avenue, Suite 400, Seattle, WA 98104.

Paul Drayna, General Counsel and Secretary Paul Drayna has been General Counsel at WSC since 2007, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105.

Michael Fanning, Senior Vice President-Client Services Michael Fanning joined WSC in 1996 at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105, and has served as Senior Vice President-Client Services since January 2011.

Matthew Gardner, Chief Economist Matthew joined WSC in 2015 as Chief Economist at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105. Prior to joining WSC he had his own private practice, Gardner Economics, from 2000 to 2015 in Seattle.

Mark Oster, Treasurer and Chief Financial Officer Mark Oster joined WSC in 2010 as Director of Finance and Accounting. He was promoted to Vice President of Finance in September 2011,

and to CFO in September 2015, all at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105

Charles Painter Senior Vice President – Client Services Chip Painter joined Windermere in 2004 as Senior Vice President of Client Services, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105

Shelley Rossi Vice President – Communications Shelley Rossi joined WSC in 2011 as Vice President – Communications, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105

Michael J Teather Co-President Michael Teather joined WSC in 2008 as Senior Vice President of Client Services, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105 He was promoted to Co-President in 2016

Christine Wood Executive Director – Windermere Foundation Christine Wood has served as the Executive Director of the Windermere Foundation since 1999, at WSC's headquarters, located at 5424 Sand Point Way NE, Seattle, WA 98105

REGIONAL LEADERSHIP

Mark Hughes Windermere Services Southern California Mark Hughes joined WSC in 2015 as the President of WSC's Southern California region In 2016 he also became the Designated Officer of a Windermere franchise located at 70227 Highway 111, Suite A, Rancho Mirage, CA 92270 Previously Mark was the Chief Operating Officer at First Team Real Estate from 2013 to 2015, in Irvine, CA Prior to that, he was the owner and broker of a Sotheby's International Realty office in Centreville, DE from 2007 to 2010

Tara Scholl Windermere Services Northern California and Nevada Tara joined WSC in 2013 as Senior Vice President of Business Development She was promoted to President of WSC's Northern California and Nevada regions in 2015, with an office located at 3336 N Texas St , Ste J111, Fairfield, CA 94533 Prior to joining WSC she had been Senior Director of Strategic Growth for Century 21, LLC since 2012, and Director of Strategic Growth Services for Century 21, LLC since 2010

Item 3 Litigation

Bennion & Deville Fine Homes, Inc , Bennion & Deville Fine Homes SoCal, Inc, and Windermere Services Southern California, Inc v Windermere Real Estate Services Co , Case No 2 15-CV-07322 was filed in the United States District Court for the Central District of California on September 17, 2015 The plaintiffs are two former franchisees, and one former area representative (all under common ownership) The amended complaint asserts the following claims

- **Breach of Contract – Coachella Valley Franchise Agreement** Plaintiffs allege that WSC failed to provide promised services, failed to provide a viable “Windermere System,” failed to take necessary action to prevent infringement of the Windermere trademark or unfair competition faced by plaintiffs, and failed to make commercially reasonable efforts to curtail attacks on the Windermere brand in Southern California
- **Breach of Implied Covenant of Good Faith and Fair Dealing – Coachella Valley Franchise Agreement** Plaintiffs allege that WSC failed to provide adequate technology services in return for “excessive” technology fees, failed to provide a viable Windermere System improperly recruited plaintiffs’ sales agents and other employees to join WSC and other Windermere offices, terminated the Area Representation Agreement for Southern California, and terminated the Area Representative for Southern California without providing a comparable replacement
- **Breach of Contract – Area Representation Agreement** Plaintiffs allege that WSC failed to provide its former area representative with the uninterrupted right to offer Windermere franchised businesses in Southern California, failed to provide a viable “Windermere System,” failed to provide servicing support in connection with the marketing, promotion and administration of the Windermere trademark and system, failed to make competent “key people” available to assist the area representative in carrying out its obligations to offer and sell franchises, failed to pay a termination fee, failed to promptly and diligently prepare and file all franchise registration filings required under California law, failed to maintain the registration of a franchise disclosure document for Southern California, deprived the area representative of its right to offer new Windermere franchises, failed to provide a technology system, and attempted to terminate the area representation agreement under pretense that the area representative was a guarantor of franchise fees owed by franchisees in its region
- **Breach of Implied Covenant of Good Faith and Fair Dealing – Area Representation Agreement** Plaintiffs allege that WSC failed to provide a viable Windermere System California, took action to interfere with and damage relationships between the area representative and franchisees in its region, solicited the area representative to participate in offering and selling franchises in violation of franchise laws, made efforts to acquire the area representative’s “superior services and related technology,” and failed to act in good faith
- **Breach of Contract – SoCal Franchise Agreement** Plaintiffs allege that WSC failed to provide a viable “Windermere System,” failed to provide promised “guidance” to plaintiffs with respect to the Windermere System, failed to take necessary action to prevent infringement of the Windermere trademark or unfair competition faced by plaintiffs, and failed to make commercially reasonable efforts to curtail attacks on the Windermere brand in Southern California
- **Breach of Implied Covenant of Good Faith and Fair Dealing** Plaintiffs allege that WSC failed to provide adequate technology services in return for “excessive” technology fees, failed to provide a viable Windermere System improperly recruited plaintiffs’ sales agents and other employees to join WSC and other Windermere offices, terminated the Area Representation Agreement for Southern California, and terminated the Area Representative for Southern California without providing a comparable replacement

- Violation of the California Franchise Relations Act, Section 20020 Plaintiffs allege that WSC terminated the area representation agreement without cause, contrary to the California Franchise Relations Act, Section 20020

The complaint seeks unspecified damages, declaratory relief, statutory damages, and recovery of attorney fees WSC's answer denies any wrongdoing, and WSC filed an amended counterclaim asserting claims for breach of contract, violation of the Anticybersquatting Consumer Protection Act, trademark infringement, unfair business practices, open book account and seeking an accounting The counter-complaint seeks damages in excess of \$1 2 million of unpaid franchise and other fees, as well as injunctive relief, statutory damages, a full accounting, and recovery of attorney fees

In October 2016 the court granted WSC's motion for summary judgment in full, dismissing some of the claims against WSC, including the claim that WSC violated Section 20020 of the California Franchise Relations Act The court also granted partial summary judgment in favor of plaintiffs, dismissing WSC's claims for trademark infringement The remaining claims are scheduled for trial in 2017

No other litigation is required to be disclosed

Neither the franchisor, nor any person or franchise broker in Item 2, above, is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 USC 78a et seq , suspending or expelling such person from membership in such association or exchange

Item 4 Bankruptcy

No disclosures required

Item 5 Initial Fees

Franchisees pay to WSC a lump sum initial franchise fee of twenty-five thousand dollars (\$25,000 00) which is due and payable in cash upon signing the Franchise agreement

WSC does not finance initial fees, but in some cases has allowed franchisees to pay in installments, if circumstances warrant

Initial fees are non-refundable, unless you are unable to agree with WSC upon a location for your initial office location (See Item 11, below)

INTENTIONALLY BLANK

Item 6 Other Fees**OTHER FEES**

Type of Fee	Amount	Due Date	Remarks
Ongoing Franchise License Fees	Five percent (5%) of gross revenue, fees on residential commissions are capped at \$85,000 per agent per calendar year See notes below	See Notes below	Gross revenue means all revenue derived from providing real estate brokerage services, including referral fees, commissions, property management fees, or any other form of compensation however named
Technology Fee	\$68 00 per agent per month	See Notes below	Collected by WSC on behalf of Windermere Solutions, LLC
Email Fee	\$6 00 per email address per month	See Notes below	Collected by WSC on behalf of Windermere Solutions, LLC See Notes below
Marketing Fee	One percent (1%) of gross commission revenue, capped at \$50,000 per agent per calendar year See notes below	See Notes below	See Notes below
Windermere Foundation Contribution	Suggested Donation of \$10 00 per transaction side	See Notes below	Payable to the Windermere Foundation, a Washington non-profit corporation See Notes below

Notes

- 1 Ongoing License Fees on residential sale commissions only are “capped” at an amount stated in the franchise agreement The “cap” amount represents the gross commissions earned by each agent per accounting period For example, a cap amount of \$85,000 means that Franchisee will pay Ongoing License Fees on the first \$85,000 of residential sale commissions earned by each agent during each calendar year The fee “cap” does not apply to commercial commissions or property management

revenue, and is subject to cancellation or change by WSC at any time with six months' written notice

- 2 All fees must be reported and paid monthly by the 15th day of the following month (Example January report and fees are due by February 15)
- 3 For all fees paid on a "per agent" basis, "agent" means any real estate licensee licensed to the franchisee with the applicable state real estate licensing authority. WSC may from time to time adopt policies exempting certain individuals from payment of certain "per agent" fees. A copy of the current policy is available on the WORC site, or from the WSC on request. Fee reporting policies may be changed from time to time with written notice, in WSC's sole discretion.
- 4 Each office is provided three free email addresses for administrative purposes. Additional email addresses are \$6.00 per month per address.
- 5 A transaction "side" means the listing and/or selling side of a real estate transaction. If a franchisee represents only one side (buyer or seller), then the suggested Windermere Foundation donation is \$10.00. If franchisee represented both sides (buyer and seller), then the suggested donation is \$20.00.
- 6 Except as otherwise noted above, all fees are imposed by, collected and payable to the franchisor. All fees are non-refundable. All fees are uniformly imposed, but are subject to modification on a case-by-case basis if business circumstances so warrant. Technology and Marketing fees are subject to change with six months written notice, and may increase by up to 10% per calendar year. New fees may be added with six months written notice.
- 7 Fees are uniformly imposed, although franchisees operating under older versions of the franchise agreement may pay different fees than provided for in the current version.

INTENTIONALLY BLANK

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
	Low	High			
Initial Franchise Fee	\$25,000	\$25,000	Cash	At signing of franchise agreement	WSC
Training Expenses	\$0	\$10,000	Varies	Varies	Various vendors
Real Property, whether purchased or leased	\$96,000 Per year	\$216,000 Per year	Cash	Monthly rent or mortgage payment	Landlord, or mortgage lender
Equipment, fixtures, other fixed assets, construction, remodeling, leasehold improvements and decorating costs, whether purchased or leased	\$20,000	\$600,000	Varies	Varies It may be possible to finance some of these expenses, and landlords may provide allowances for some improvements as part of lease negotiations	Various vendors
Office Supplies (including letterhead, business cards, etc)	\$5,000	\$15,000	Cash	At time of purchase	Various vendors

Security deposits, utility deposits, business licenses, and other prepaid expenses	\$0	\$25,000	Varies	Varies	Various vendors and governmental agencies
Other required payments, such as additional training, travel, or advertising expenses	\$0	\$10,000	Varies	Varies	Varies
Additional funds – initial 12 months	\$120,000	\$250,000	Varies	Varies	Varies
TOTAL	\$266,000	\$1,151,000			

NOTES

- 1 Real property costs vary widely based on the size and location of the franchisee's office(s). Estimates stated above are based on a single office with gross monthly rent of \$8,000 to \$18,000. Expenses incurred in real property improvements, equipment, fixtures, furniture, etc. will vary depending on whether the office(s) are new start-up locations, or conversions of existing real estate brokerage offices. An existing office may incur only minimal expense to replace existing exterior signage. A new office being built-out from raw space, with no landlord allowance for tenant improvements, may cost \$500,000 or more, depending on location, finishes and fixtures selected, etc.
- 2 The estimate of additional funds above is based on twelve months, which the franchisor recommends due to the seasonal and cyclical nature of the real estate market. The actual amount of cash reserves required will vary depending on the size and location of the office, the timing of when the office opens, and whether the office is a start-up, or a conversion of an existing brokerage business. Start-up businesses will require more cash reserves than an existing brokerage, as it can take 3-6 months before revenue will be generated due to the timing of real estate transaction closings.
- 3 The initial fee paid to WSC is only refundable if you and WSC are unable to agree on an initial office location within a certain period of time. Amounts paid to third parties may be refundable under some circumstances, franchisees should determine this to their own satisfaction.

- 4 WSC does not routinely finance any of the initial investment for franchisees. In exceptional cases WSC or one of its affiliated entities may offer limited financing assistance on a case by case basis. The terms of such financing varies from case to case based on the circumstances.

Item 8 Restrictions on Sources of Products and Services

You are not required to purchase any particular items in connection with the operation of your business, and you are not required to buy any items from WSC directly. However, any items you purchase that incorporate the Trademark (i.e., the Windermere name and logo) such as stationery, business cards, signs and other marketing materials must conform to WSC's specifications for use of the Trademark. The specifications are subject to change from time to time with written notice, and you must comply with any such changes in the specifications within a reasonable period of time. The most current specifications are posted on the Windermere Online Resource Center (WORC) intranet site.

With respect to signs and business cards only we require that all vendors be pre-approved by the WSC Marketing Department. A list of previously approved vendors is available on the WORC site, or by request. If you wish to purchase signs or business cards from a vendor not on the list please contact the WSC Marketing Department to request approval for your new vendor. The Marketing Department will then work with the vendor to determine if its products meet WSC's standards, and you will be notified of the Marketing Department's decision within ten business days of your request. Approval of sign and business card vendors is based on a subjective determination by WSC regarding the quality of the vendor's products, conformity with the overall "look and feel" of the Windermere Brand, and approval may be withheld in WSC's sole discretion. Because this is a subjective case-by-case evaluation, there are no written approval criteria available to franchisees. You are free to contract with any alternative supplier that meets WSC's criteria. However, approval of a sign or business card vendor may be revoked at any time by written notice from WSC if the vendor ceases to meet WSC's criteria for quality of goods and services. There is no charge for review and approval of an alternative vendor.

With respect to all other materials and supplies (other than signs and business cards) we do not have designated or approved suppliers or vendors from whom you are required to purchase goods or services relating to your franchise business. We do maintain a list of "Preferred Vendors" who have previously demonstrated consistently high quality and conformance to WSC's specifications. There are no purchasing or distribution cooperatives. However, WSC has negotiated purchase arrangements with some vendors and suppliers, including the negotiation of price terms, for the benefit of franchisees. Details are available on request from the WSC Marketing Department.

Some Windermere-branded promotional items are sold by WSC directly, or sold for WSC through one or more third party vendors. In addition WSC receives revenue from the sales of certain goods and services by some third party vendors as follows:

Supplier Name	Goods or Services Sold	Basis of Payments from Supplier to WSC from Franchisee Purchases
VHT	Professional Photography	5% of gross sales of certain products and services
Virtuance	Professional Photography	5% of gross revenue from services provided to Windermere agents
Xpressdocs	Personal Marketing Materials custom printed for agents to order	6 5% of monthly sales up to \$120,999, 9% on additional monthly sales up to \$139,999, 11% on additional monthly sales up to \$159,999, 13% on additional monthly sales of \$160,000 or more
OnCourse Learning (d/b/a ProSchools)	Online Continuing Education Classes	30-35% of amounts paid for continuing education courses, For pre-licensing courses the amounts vary by state from a flat \$279 per registration to 50% of tuition paid (currently 30% in California)
Rockwell Institute	Online Pre-Licensing and Continuing Education Classes	Varies by product, from 13% to 53% of the tuition paid

While WSC will derive revenue from the sales of goods and services from these vendors, they are optional items which you are not required to purchase

There are no material benefits provided to any franchisees based on the purchase of particular products or services, or based on use of particular suppliers

Other than than the affiliated entities identified in Item 1, above (some of which provide goods and/or services to franchisees), the officers of WSC do not own any interest in any suppliers that do business with Windermere franchisees

Item 9 Franchisee's Obligations

FRANCHISEE'S OBLIGATIONS

This table lists your principal obligations under the franchise and other agreements. It will help you find more detailed information about your obligations in these agreements and in other items of this disclosure document.

Obligation	Section in agreement	Disclosure Document item
a Site selection and acquisition / lease	2	Item 11
b Pre-opening purchase / lease	None	Item 11
c Site development and other pre-opening requirements	None	Item 11
d Initial and ongoing training	None	Item 11
e Opening	None	Item 11
f Fees	7	Items 5, 6
g Compliance with standards and policies/operating manual	4, 5, 6	Item 11
h Trademarks and proprietary information	1, 3, 5, 6, 9, 11	Item 13
i Restrictions on products / services offered	1, 4	Item 16
j Warranty and customer service requirements	None	None
k Territorial development and sales quotas	None	None
l Ongoing product / service purchases	None	None
m Maintenance, appearance and remodeling requirements	6	Item 11
n Insurance	14	None
o Advertising	6	Item 11
p Indemnification	6, 14	Item 13
q Owner's participation / management / staffing	None	Item 15
r Records and reports	7	Item 6
s Inspections and audits	7	Item 6
t Transfer	12	Item 17
u Renewal	8	Item 17
v Post-termination obligations	9, 10, 11, 14	Item 17
w Non-competition covenants	1	Items 15, 17
x Dispute resolution	15	Item 17

Item 10 Financing

WSC does not routinely offer direct or indirect financing, leases or installment contracts to Windermere franchisees. However WSC and affiliated entities have, in exceptional circumstances, provided limited financing to some franchisees in the past. The terms of such financing has varied from case to case based on circumstances.

Item 11 Franchisor's Assistance, Advertising, Computer Systems and Training

Except as listed below, WSC need not provide any assistance to you

Pre-Opening

Before you open your business as a Windermere franchisee WSC will

1 Confer with you regarding your business location. If you do not yet have office space, or if you wish to relocate your existing office when you become a Windermere franchisee, we will discuss and suggest site selection criteria based on the size of your business, your business objectives, and other market factors. While your location(s) must be approved by WSC (see below), site selection is your responsibility. We generally do not own the premises where you will operate, and do not participate in negotiating the lease or purchase of your location. See Franchise Agreement, Paragraph 2.

Your business location(s) must be approved in advance by WSC. We do not select the site for you, or restrict the areas in which you may look for a site, but upon request we will assist you in identifying potential locations. In approving your location WSC will consider a variety of factors, including without limitation:

- a Consistency with the image and reputation of the Windermere brand and Trademark,
- b The general location and neighborhood of the site you proposed,
- c Distance from competing real estate brokerage firms,
- d Traffic patterns, visibility, parking, accessibility, and other physical characteristics of the building or suite in which you propose to be located,
- e Size of your proposed space as it relates to your business plan and the number of agents/staff you project having at your location
- f Other factors unique to your location or community

Most franchisees select an initial location before entering into a franchise agreement. If no initial location has been approved before you sign your franchise agreement, then WSC will approve or reject your initial proposed location within ten business days after receipt of written notice requesting approval. If we are unable to agree on the location of your first office, then after three locations have been proposed and rejected you may, at your request, be released from the franchise agreement and your initial franchise fee will be refunded in full.

2 Provide you, on request, with the contact information of one or more architects, contractors and/or interior designers who have in the past worked successfully with other franchisees, if you elect to do some remodeling or decoration of your premises and you request a referral to such service providers. You are not obligated to use any specific professional and are free to use whomever you please. In addition we will confer with you, on request, regarding your conversion of building signage, if you have existing office space, and the need to comply with local sign ordinance and obtain sign permits. You are responsible for any construction, remodeling, or decorating of the premises for the franchised business. You are also responsible for conforming your premises to local ordinances and building codes, and obtaining all required permits (including sign permits). See Franchise Agreement, Paragraphs 1, 2, 4.

3 Provide you with a list of "Approved" and "Preferred" vendors who offer a variety of products and services, such as equipment, signs, fixtures, stationary and other supplies, which may be useful to you either during the conversion process or after opening. This list is not exclusive and except for signs and business cards you are free to trade with whomever you choose. Signs and business cards must be purchased from approved vendors. All other items

displaying the Trademark must conform to WSC's then current Trademark Use Guidelines See Item 8, above You are responsible for obtaining all of your own equipment, signs, fixtures and supplies See Franchise Agreement, Paragraph 6

4 Meet with you and your management staff for an owner and manager orientation session in which our senior staff explains the various Windermere system programs that are available, describes how they benefit your sales agents, and confer together about their implementation and how we can be of assistance to you in the implementation of the programs The orientation session is normally conducted in the offices of WSC by senior management of WSC The session is conducted without charge to you, but you will bear your own travel expenses You are responsible for hiring and training your own employees, and independent contractor sales associates See Franchise Agreement, Paragraph 4, 13

5 Provide you access to the Windermere Online Resource Center (WORC), which is an intranet site accessible only to Windermere owners, managers, agents and employees The WORC site contains suggested templates for forms, specifications, standards and procedures You are not required to use any of the materials on the WORC site, and you are responsible for modifying our templates as necessary to comply with your local laws, as well as the unique needs of your business We will update or modify the information on the WORC site time to time but these modifications will not alter your status or rights under the Franchise Agreement If you are unable to access the WORC site online for any reason, some of the materials can be provided to you in the form of a loose-leaf binder instead See Franchise Agreement, Paragraphs 3, 4

Time to Opening

Franchisees typically accomplish their conversion or open their franchised business in two to six months after signing the Franchise Agreement Existing real estate brokerage businesses that are converting to a Windermere office, and not moving to a new location, typically complete the conversion in approximately two months after signing their franchise Franchise Agreement If you do not have an existing business already operating, then the time to opening can be longer, typically approximately six months Factors that affect this time period include your ability to negotiate a lease or otherwise secure office space, obtain financing, building or sign permits, and delays in the delivery or installation of equipment, furniture, signs, etc In some states there can also be substantial delay in obtaining the required real estate licenses for your company We encourage you to contact your state licensing authority as soon as possible for guidance on licensing procedures, and an estimate of processing time

Post-Opening Obligations

During the operation of the franchise business WSC will

1 Meet with your sales agents, normally within ninety days of opening, and jointly with you present an orientation session explaining the Windermere System programs and describing how they are implemented and how they benefit your sales agents This orientation session is normally conducted at your office and is without charge to you or your agents You are

responsible for hiring and training your own employees, and independent contractor sales associates See Franchise Agreement, Paragraph 4, 13

2 Remain in regular contact with you and remain available to provide assistance on request regarding the Windermere System programs available to you, including improvements in existing programs and the development of new programs See Franchise Agreement, Paragraph 3

3 Remain available to provide to you consultation, on request, regarding operating problems which you may encounter These services will be provided on a reasonable and as available basis If representatives of WSC travel to your location at your request to provide assistance with operating problems you may be charged for travel expenses incurred, but you will not otherwise be charged for the assistance provided See Franchise Agreement, Paragraph 3

4 Assist you, on request, in the development and design of an advertising program directed at your customers, the general public The media used to disseminate the advertising may include television, radio, newspaper and other print media selected at your election and expense and the scope of the coverage, whether local or regional, will be at your direction The source of the advertising copy and other assistance provided to you will be the in-house marketing department of WSC You may develop and use your own advertising material as long as it complies with the requirements and specifications of WSC regarding the use of the Trademark See Franchise Agreement, Paragraphs 3, and 6

5 Assist you, on request, in the development of an advertising program directed at the competitive real estate agent population, if you desire such assistance Such a program normally consists of mailing announcements to selected competitive agents in your area The assistance provided to you by WSC will be provided without charge, however you will bear the cost of materials and mailing See Franchise Agreement, Paragraph 3, 6

6 Assist you, on request, in determining the services to be offered by franchisee to its customers, and determining appropriate pricing for such services It is expected that you will already have an operating real estate brokerage business, and therefore you will already have established what services you offer, and the prices you charge We will consult with you to evaluate your programs, and suggest if appropriate narrowing or expanding your range of services, or adjusting your pricing levels However, we do not impose minimum or maximum prices, and all final decisions regarding the services offered and the prices charged rest with you, except as discussed below in Item 16 See Franchise Agreement, Paragraphs 3, 4

7 Provide you, on request, with recommendations or suggestions for administrative, bookkeeping and accounting systems used by other franchisees in your area, and assist you in locating sources for any required supplies or services See Franchise Agreement, Paragraphs 3, and 7

Advertising and Promotion

WSC from time to time, at its discretion, has placed advertisements in various media including print, radio and television, which advertising has been intended to raise general public awareness of the Windermere brand. WSC intends, but is not required, to conduct such further general brand advertising in the future.

The media in which WSC has previously placed general brand advertising has been primarily local and regional. Future brand advertising, if any, may be local, regional or national in scope.

WSC's print media advertising has been primarily produced by WSC's in-house marketing department. Radio and television advertising has been produced using outside production companies and/or advertising agencies.

You may develop and use your own advertising material, at your own cost, as long as it complies with the requirements and specifications of WSC regarding the use of the Trademark, as well as any other brand and marketing guidelines or policies as may be adopted or amended by WSC from time to time. At your request WSC will confer with you regarding the development and implementation of an advertising program directed at your customers, the general public, as well as for recruiting real estate sales associates. WSC provides some advertising templates free of charge. Customized advertising may be available from the WSC marketing department for additional charge, which charges are subject to change from time to time.

There is no advertising council, and there is no advertising cooperative.

All Windermere franchisees in the Region are required to contribute to a Marketing Fund. You must contribute one percent (1%) of gross commissions to the Marketing Fund, up to the first \$50,000 of commissions per agent per year. Other franchisees may be contributing to the fund at a lower rate under the terms of franchise agreements which provided for a lower contribution amount. There are no franchisor-owned outlets in California, so no franchisor-owned outlets contribute to the California Marketing Fund. WSC maintains and administers the Marketing Fund. The Marketing Fund is not audited, and financial statements of the fund are not available for review by franchisees.

Expenditures from the Marketing Fund for 2016 were as follows:

Production	0%
Media Placement	98%
Administration Expenses	0%
Other	2%

Marketing Fund contributions collected by WSC not spent in the fiscal year in which they accrue will be budgeted for expenditure in the succeeding year or years.

In 2016 no advertising funds were used principally to solicit new franchise sales.

Except as discussed above, WSC is not required to spend any specific amount on advertising in the area where your franchise business is located

WSC may receive payments from the Marketing Fund to reimburse expenses incurred providing goods or services to the Marketing Fund

None of the revenues received by WSC for the Marketing Fund are used for the solicitation or for the sale of franchises

See Item 6 for additional information

Required Electronic Systems

You will be required to submit Monthly Statistical Reports to WSC, summarizing information about the operations of your business for the preceding month, including gross commission income, number of agents, and other information relevant to calculating fees due to WSC. Currently we require you to submit these reports electronically using a Microsoft Excel spreadsheet prepared by WSC. To use the spreadsheet reporting form you will need at least one personal computer with Microsoft Excel (or some other compatible spreadsheet program capable of opening and saving files in the Excel format) installed. You will also require an internet connection so the spreadsheet can be transmitted electronically to WSC via e-mail, or a web-based interface, or other method as may be developed in the future. WSC does not specify any particular hardware or software, as long as it is capable of opening and saving spreadsheets in the Microsoft Excel file format. See Franchise Agreement, Paragraph 7.

A compatible system can typically be purchased for \$1,000.00 or less.

WSC does not provide any ongoing maintenance, repairs, upgrades or updates to your computer hardware or software.

WSC reserves the right to modify its reporting system from time to time. Therefore you may be required to upgrade the hardware and/or software used for submitting your monthly reports to WSC periodically. Upgrades are infrequent. It is contemplated that future upgrades will occur not more than once per year, and cost typically will not exceed \$1,000 per upgrade. See Franchise Agreement, Paragraph 7.

Your annual costs for optional or required maintenance, updating, upgrading or support contracts for your electronic systems will vary based on what equipment you choose to acquire, and from which vendor(s). Except as disclosed above, WSC does not require you to spend any particular amounts for the maintenance, upgrade or replacement of your electronic systems.

WSC will not have independent access to your company's electronic systems. However, you are required to provide access to your accounting and/or financial records on request for purposes of conducting an audit of your monthly fee reports. See Franchise Agreement, Paragraph 7.

No other electronic systems are required.

Operating Manuals

There are no operating manuals provided by WSC which impose additional obligations upon you, other than those contained or referenced in the franchise agreement itself. As discussed above, the WORC site contains suggested templates, forms, specifications, standards and procedures. We will update or modify the information on the WORC site from time to time but these modifications will not alter your status, rights or obligations under the Franchise Agreement. Upon request you will be provided access to the WORC site prior to signing your franchise agreement. If you are unable to access the WORC site online for any reason, on request you will be provided the equivalent materials in a loose-leaf binder instead. Any such materials provided to you before signing a franchise agreement must be returned if, after reviewing the materials, you elect not to sign an agreement. See Franchise Agreement, Paragraph 3.

Training Program

There is no mandatory training program. The orientation sessions with (i) owners and management and (ii) your sales agents described above are provided at your request and are normally provided on an individualized basis tailored to your specific needs or preferences and those of your sales agents. The orientation sessions generally cover the following:

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Administrative Tools, Touch CMA, Agent Websites, MoxiWorks, Social HQ	4 Hours	NA	At the franchisee's office, or other mutually convenient location

Orientation sessions are offered on an as-needed basis, and are generally presented at the franchisee's office, or at a mutually convenient location selected by the franchisee.

Instructional materials used consist of Power Point slide presentations, augmented by hard copy handouts. The presentation is interactive, with extensive Q&A time allotted. The instructor is usually Michael Fanning, who has worked for WSC since 1997, and has been doing training in real estate related fields for twenty years.

The orientation sessions are normally conducted at your office and without charge to you or your agents. There are therefore no travel or living expenses associated with these orientation sessions.

The training sessions are open to all owners, managers, agents and staff of any Windermere franchisee. Successful completion is not required. In the past year, one hundred percent of new franchisees have requested some form of orientation.

No additional training programs or refresher courses are required

In addition to the orientation sessions, WSC periodically sponsors "Owner Councils" in various areas where Windermere franchisees operate, and an Owners' Retreat that has been held at various resort locations. The Owner Councils and Owners' Retreat address a variety of topical issues of significance to Windermere franchisees specifically and/or to the real estate industry in general. Although all franchise owners are strongly encouraged to attend, neither is mandatory. Travel and living expenses for both are borne by franchisees electing to participate.

While WSC does not have any particular training requirements, most states have regulations requiring real estate licensees to meet certain educational requirements both as a prerequisite to licensing, and to maintain licenses in good standing. WSC requires that you operate your business in compliance with all applicable state real estate licensing laws and regulations. We advise you to consult an attorney or your state real estate licensing authority regarding educational requirements for licensing. See Franchise Agreement, Paragraph 3.

Item 12 Territory

Your franchise license will be for one or more specific locations which must be approved by the franchisor. You will not be granted any minimum territory.

You must receive permission from WSC before opening any additional branch offices or other locations, or relocating any office. Such consent may be withheld in the sole discretion of WSC based on the subjective criteria described in Item 11, above.

You will not be granted any option, right of first refusal or other similar rights to acquire additional franchises. You may request permission to do so at any time, but such permission may be withheld in the sole discretion of WSC.

WSC does not grant exclusive territories to any of its franchisees. You will not receive an exclusive territory. You may face competition from other Windermere franchisees, from outlets that we own (currently none, but WSC reserves the right to add company-owned offices at any time), or from other channels of distribution or competitive brands that we control (currently none, but WSC reserves the right to acquire or create new brands at any time).

There are no restrictions on WSC's ability to solicit or accept orders from consumers in the Region. WSC reserves the right to use other channels of distribution to make sales within the Region using the principal Trademarks. WSC does not currently conduct business in the region under any other brand name, but reserves the right to do so in the future. No compensation will be due to franchisee under any circumstances based on solicitations or sales in the region.

Other than as restricted by state real estate licensing laws or other laws and regulations, you are not restricted from soliciting or accepting business from consumers in any specific geographic area, either within or outside the region. You are free to use other channels such as the Internet, telemarketing, or other direct marketing to make sales within or outside the region, provided that

all such activities comply with all applicable laws. However you may not operate any physical locations except as approved by WSC

WSC does not currently operate or franchise any business under a different trademark that offers services similar to those offered by Windermere franchisees. WSC has no plans to operate or franchise any such competing business at this time, but reserves the right to do so

Item 13 Trademarks

There are three principal marks to be licensed to you under the terms of your Franchise agreement. All three have been registered on the principal trademark register of the United States Patent and Trademark Office. These marks (collectively referred to as the "Trademark") are as follows

Windermere	Word mark in International Class 36 for real property brokerage services and property management services
Registered	Principal Register of United States Patent and Trademark Office
Reg Date	March 25, 1997
Reg Number	2047919
Affidavits	All required affidavits filed Section 15 (6 year), Section 8 (10 year)

	Double interlocking diamond design, registered as design mark in International Class 36 for real property brokerage services and property management services
Registered	Principal Register of United States Patent and Trademark Office
Reg Date	April 29, 1997
Reg Number	2057372
Affidavits	All required affidavits filed Section 15 (6 year), Section 8 (10 year)

	Windermere logo with name set in distinctive font with double diamond element centered above name, registered as design mark in International Class 36 for real property brokerage services and property management services
Registered	Principal Register of United States Patent and Trademark Office
Reg Date	September 18, 2001
Reg Number	2490442
Affidavits	All required affidavits filed Section 15, Section 8

Other marks have been registered by WSC, or are pending registration, but are not licensed to all franchisees. These marks are retained by WSC for its use only, or may be licensed to certain franchisees only for special purposes at WSC's sole discretion, and at additional cost. For example, the "W Collection" mark is pending registration. This mark is associated with an optional marketing program for high end properties. Participation in the "W Collection" is optional, and is available only in select markets, and only to certain franchisees who meet WSC's eligibility requirements in WSC's sole discretion. There are additional fees associated

with the “W Collection” program, which are subject to change at any time. Additional information about the “W Collection” program and costs are available on request.

You must follow our rules and guidelines when using the Trademark, or any other marks licensed to you by WSC. These guidelines include restrictions on your ability to register Internet domain names containing the word “Windermere” or any variations or abbreviations of any of the Trademarks. A copy of the Trademark and Domain Name Guidelines is available on request from the WSC Marketing Department, and on the WORC intranet site.

There are no currently effective adverse determinations of the United States Patent and Trademark Office, the trademark administrator of this state or any state, or of any court affecting any of the marks identified herein. There is no pending interference, opposition or cancellation proceeding relevant to the use of any of these trademarks in any state. There is no material pending federal or state court litigation regarding the use or ownership of any of WSC’s trademarks. There are no agreements currently in effect which significantly limit the rights of WSC to use or license the use of the Trademark in this state.

WSC must protect your right to use the principal trademarks identified above. If you become subject to a claim of infringement or unfair competition arising from your use of the Trademark in connection with your real estate brokerage business, WSC will defend the suit at its own expense.

You must notify WSC promptly when you learn about an infringement of or challenge to your use of the Trademark, or if you discover any individual or entity using – or asserting the right to use – any identical or confusingly similar mark.

Upon being notified of any such claims, WSC will take action consistent with good business judgment to prevent infringement of the Trademark or unfair competition against Windermere licensees. Such actions will be taken at the discretion of WSC, and at its expense. WSC will control any such litigation, will select legal counsel, and make all decisions concerning the prosecution, defense or settlement of any such litigation in its sole discretion. If you are awarded monetary recovery in any legal proceeding, WSC reserves the right to obtain reimbursement of its expenses from you out of any monetary recovery awarded to you as a result of WSC’s intervention on your behalf.

WSC will indemnify you against any expenses or damages you incur as a result of being named as a party to any administrative or judicial proceeding arising from your use of any trademark licensed to you by WSC, or if any such proceeding is resolved unfavorably to you.

If, in the judgment of WSC, it becomes necessary or desirable to modify or discontinue the use of one or more components of the Trademark, you and other Windermere Franchisees will each bear your own expense in connection with the modification and conversion.

WSC is unaware of any superior rights or infringing uses that could materially affect your use of the Trademark in the state where your business will be located.

Item 14 Patents, Copyrights, and Proprietary Information

There are no patents or copyrights that are material to the franchise

All original works of authorship produced by WSC, including marketing, recruiting and advertising materials, as well as content produced by WSC for office or agent web sites, is the copyrighted property of WSC. As a Windermere franchisee you will be granted a limited, non-exclusive license to use these materials during the term of your franchise agreement.

Upon expiration or termination of your Windermere franchise you must cease all use of any copyrighted materials belonging to WSC, and surrender all physical copies of proprietary Windermere materials to WSC.

Item 15 Obligation to Participate in the Actual Operation of the Franchise Business

There is no obligation imposed by the Franchise agreement that any particular individual, partner, shareholder or officer participate personally in the direct operation of the franchise business.

However, WSC strongly recommends that franchise owners be actively involved in the management of their business, and if the franchisee is an individual WSC recommends that the franchisee be involved in on-premises supervision of the business.

WSC does not place any limits on who the franchisee may hire as a managing broker or other on-premises supervisor. However, WSC does require that the franchised business comply with all applicable real estate licensing laws and regulations of the state where the business is located. Many states have regulations that limit who may serve as the managing broker of a real estate brokerage office, so WSC recommends that you consult with an attorney or your state's real estate licensing authority concerning this issue.

WSC has no mandatory training program of on-premises supervisors, but state real estate licensing law may require a managing broker to meet certain educational or licensing requirements. Again, we recommend you consult an attorney or your state licensing authority on this issue.

WSC does not require that your on-premises supervisors have any minimum ownership or equity interest in the franchised business. However, some states have real estate licensing laws or regulations that impose such requirements. Again, we recommend you consult an attorney or your state licensing authority on this issue.

All owners (sole proprietors, partners, corporate shareholders, LLC members, etc.) must be identified in the franchise agreement, and must personally guarantee the franchisee's performance of all obligations under the Franchise agreement, including the payment of all fees. See the sample Franchise agreement attached hereto as Exhibit B.

In addition, the franchisee and all owners (sole proprietors, partners, corporate shareholders, LLC members, etc) are restricted from engaging in competing real estate brokerage business activities during the term of the franchise See Paragraph 1 of the Franchise agreement

Item 16 Restrictions on What the Franchisee May Sell

The franchise agreement licenses you to use the Windermere name and Trademark only in connection with conducting a real estate brokerage business You are obligated to engage in the real estate brokerage business, and you may not engage in any other trade or business whatsoever using the Windermere name or trademark except with the advance written consent of WSC, which consent may be withheld in WSC's sole discretion You are required to comply with the guidelines issued by WSC regarding the form, content, image and style of advertising and promotion materials and the standardized use of the Trademark, and regarding approved reasonable standards of operation and service, methods and procedures adopted for the protection and maintenance of the quality image and reputation associated with the Windermere name and Trademark WSC has sole discretion in determining what constitutes the Windermere image

WSC may in some cases, in its sole discretion, condition the granting of a new franchise on restricting the customers to whom you may offer your services, or the nature of the services offered See Exhibit C, which contains sample addenda to the franchise agreement for offices that are limited to the listing and sale of "new construction" residential property, offices that are limited to offering property management services, and offices limited to offering commercial real estate services If no such limitation is imposed in the Franchise agreement, then you are free to render real estate brokerage services to anyone, for any type of property permitted by your state's real estate licensing laws However, you may only operate the licensed business from the locations specified in the Franchise agreement or as subsequently approved by WSC

WSC has the right, from time to time, to change the types of services which you are authorized to conduct under the Windermere name, with six months advance written notice

Item 17 Renewal, Termination, Transfer and Dispute Resolution

THE FRANCHISE RELATIONSHIP

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

Provision	Section in franchise or other agreement	Summary
a Length of the franchise term	Paragraph 8	Five years
b Renewal or extension of the term	Paragraph 8	Renews automatically unless either party gives notice of non-renewal

c Requirements for the franchisee to renew or extend	Paragraph 8	No action required, term renews automatically until either party gives notice of non-renewal
d Termination by franchisee	Paragraph 9	Franchisee may terminate with cause if WSC fails to cure any default after written notice
e Termination by franchisor without cause	Not applicable	Not applicable
f Termination by franchisor with cause	Paragraph 9	WSC may give written notice of default, and may terminate if franchisee fails to cure any such default within time stated in the agreement
g "Cause" defined – curable defaults	Paragraph 9	Franchisee must cure defaults within 60 days
h "Cause" defined – non-curable defaults	Paragraph 9	Certain enumerated defaults are grounds for immediate termination without opportunity to cure
i Franchisee's obligation on termination / non-renewal	Paragraphs 7, 11, 14	Franchisee must pay certain fees following termination, must cease all use of the Trademark and Windermere System, and must continue to carry certain insurance for three years
j Assignment of contract by franchisor	None	Assignment by franchisor is permitted
k "Transfer" by franchisee – defined	Paragraph 12	Transfer of franchise rights by Franchisee to another entity, any change in the ownership of Franchisee also constitutes a transfer
l Franchisor approval of transfer by franchisee	Paragraph 12	Agreement may not be assigned without WSC's advance written consent
m Conditions for franchisor approval of transfer	Paragraph 12	Consent for a transfer must be requested in writing, Requests will be evaluated based on WSC's written standards within 60 days
n Franchisor's right of first refusal to acquire franchisee's business	None	None
o Franchisor's option to purchase franchisee's business	Paragraph 10	WSC has an option to buy Franchisee's business if Franchisee gives notice of non-renewal, if franchisee requests consent to transfer a controlling interest, or if the franchise is terminated for cause

p Death or disability of franchisee	Paragraph 12	Franchise terminates unless transferred to an approved transferee within six months after the death or disability of a sole proprietor franchisee, or a sole owner on a Franchisee entity
q Non-competition covenants during the term of the franchise	Paragraph 1	Neither the Franchisee nor its principals may engage in any competing real estate brokerage business during the term of the franchise
r Non-competition covenants after the franchise is terminated or expires	None	No restrictions
s Modification of the agreement	Paragraph 16	May only be modified by mutual agreement of the parties in writing
t Integration / merger clause	Paragraph 16	The agreement supersedes any prior agreements or discussions of the parties, oral or written The terms of the franchise agreement are binding subject to state law
u Dispute resolution by arbitration or mediation	Paragraph 15	The franchise agreement requires binding arbitration The arbitration will occur in San Diego, California, with the costs being borne equally by the parties
v Choice of forum	Paragraph 15	Venue for enforcing arbitration, or reducing arbitration awards to judgment, or for any other action arising from the franchise agreement, is in state or federal courts with jurisdiction over the county in which Franchise's primary location is situated
w Choice of law	Paragraph 15	The agreement is governed by the law of the State of California

California Business and Professions Code Section 20000 through 20043 establish the rights of the franchisee concerning termination, transfer or non-renewal of a franchise. If the franchise agreement contains a provision that is inconsistent with the law, the law will control.

The franchise agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 USC Sec. 101 et seq.).

The franchise agreement requires binding arbitration. The arbitration will occur in San Diego, California, with the costs being borne equally by the parties.

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

Item 18 Public Figures

There are no public figures used in the franchise name or trademark. No public figures are used to endorse or recommend the franchise to prospective franchisees. No public figures are involved in the management or control of WSC.

Item 19 Financial Performance Representations

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

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Paul Drayna, General Counsel, 5424 Sand Point Way NE, Seattle, WA 98105, 206-527-3801, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20 Outlets and Franchisee Information

Table No. 1 Systemwide Outlet Summary
For years 2014 to 2016

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2014	289	299*	10*
	2015	299*	284*	-15*
	2016	284	300	16
Company Owned	2014	0	0	0
	2015	0	0	0

	2016	0	0	0
Total Outlets	2014	289	299*	10*
	2015	299*	284*	-15*
	2016	284	300	16

*In prior years these numbers were all one lower due to a clerical error

Table No 2
Transfers of Outlets from Franchisees to New Owners
(other than the Franchisor)
For years 2014 to 2016

AZ	2014	0
	2015	0
	2016	0
CA	2014	1
	2015	1
	2016	1
CO	2014	0
	2015	0
	2016	0
HI	2014	0
	2015	0
	2016	0
ID	2014	0
	2015	0
	2016	3
MT	2014	0
	2015	0
	2016	0
NV	2014	2
	2015	0
	2016	0
OR	2014	2
	2015	3
	2016	7
UT	2014	1
	2015	0
	2016	0
WA	2014	3
	2015	8
	2016	12
MEXICO	2014	0
	2015	0
	2016	0

Table No 3 Status of Franchised Outlets
For years 2014 to 2016

State	Year	Outlets at Start of Year	Outlets Opened	Termina- tions	Non- Renewals	Reacquired By Franchisor	Ceased Operations Other Reasons	Outlets At End of the Year
AK	2014	1	0	0	0	0	0	1
	2015	1	0	0	0	0	0	1
	2016	1	0	0	0	0	0	1
AZ	2014	4	0	0	0	0	0	4
	2015	4	0	0	0	0	0	4
	2016	4	0	0	0	0	0	4
CA	2014	41	3	0	0	0	1	43
	2015	43	7	0	0	0	24	26
	2016	26	11	0	0	0	1	36
CO	2014	0	1	0	0	0	0	1
	2015	1	1	0	0	0	0	2
	2016	2	3	0	0	0	0	5
HI	2014	4	0	0	0	0	0	4
	2015	4	0	0	0	0	2	2
	2016	2	2	0	0	0	0	4
ID	2014	13	0	0	0	0	0	13
	2015	13	0	0	0	0	0	13
	2016	13	1	0	0	0	1	13
MT	2014	6	0	0	0	0	0	6
	2015	6	0	0	0	0	2	4
	2016	4	1	0	0	0	0	5
NV	2014	3	1	0	0	0	0	4
	2015	4	0	0	0	0	0	4
	2016	4	0	0	0	0	0	4
OR	2014	56	1	0	0	0	0	57
	2015	57	5	0	0	0	0	62
	2016	62	4	1	0	0	2	63
UT	2014	5	0	0	0	0	0	5
	2015	5	0	0	0	0	0	5
	2016	5	1	0	0	0	0	6
WA	2014	157	4	0	0	0	0	160
	2015	160	3	0	0	0	4	159
	2016	159	4	0	0	0	5	158
MX	2014	1	0	0	0	0	0	1
	2015	1	0	0	0	0	0	1
	2016	1	0	0	0	0	0	1

Table No 4 Status of Company-Owned Outlets
For years 2014 to 2016
There are no company owned outlets

Table No 5 Projected Openings as of December 31, 2016

State	Franchise Agreements Signed but Outlet Not Opened	Projected New Franchised Outlet in the Next Fiscal Year	Projected New Company-Owned Outlet in the Next Fiscal Year
AK	0	0	0
AZ	0	0	0
CA	0	3	0
CO	0	1	0
HI	0	0	0
ID	0	1	0
MT	0	0	0
NV	0	0	0
OR	0	5	0
UT	0	2	0
WA	0	3	0
MEXICO	0	0	0
TOTAL	0	15	0

A list of the names of all current franchisees, as well as their addresses and telephone numbers of each of their offices, is attached hereto as Exhibit A

Also attached as Exhibit A is a list of the name, city, state and current business telephone number (or last known home telephone number) of every franchisee who had an office terminated, canceled, not renewed, or which otherwise voluntarily or involuntarily ceased to do business under the Windermere name during the most recently completed fiscal year, or who has not communicated with the franchisor within ten weeks of the issuance date of this disclosure document. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

In the last three fiscal years the following franchisees signed agreements limiting their ability to speak with you about their experience with Windermere: none

WSC is not aware of any franchisee organizations associated with the Windermere system.

Item 21 Financial Statements

See attached Exhibit B

Item 22 Contracts

See attached Exhibit C

Item 23 Receipts

Receipts are located at the end of the disclosure packet, after all of the exhibits

EXHIBIT A

WINDERMERE REAL ESTATE OFFICES OPEN AS OF DECEMBER 31 2016

	A	B	C	D	E	F	G	H
1	Office Name	License Name	Address Street	City	State	ZIP	Business Phone	
2	Anchorage Downtown	Windermere Avenue Properties	201 E 3rd Ave Suite 100	Anchorage	AK	99501	(907) 257 7600	
3	Phoenix	Windermere Real Estate Northern Arizona	2375 East Camelback Road Suite 600	Phoenix	AZ	85016	(602) 730 5368	
4	Prescott	Windermere Real Estate Northern Arizona	914 East Gurley St	Prescott	AZ	86301	(928) 776 1166	
5	Prescott Valley	Windermere Real Estate Northern Arizona	8088 E. State Highway 69	Prescott Valley	AZ	86314	(928) 759 2299	
6	Scottsdale	Windermere Real Estate Northern Arizona	17470 North Pacesetter Way	Scottsdale	AZ	85255	(480) 403 1803	
7	Los Cabos	Windermere Los Cabos	Plaza Paseo Los Arcos Suite B 6 Carr Transpeninsular	Cabo San Lucas	BS	23455	(855) 877 2226	
8	Alpine	Windermere Homes & Estates	2605 Alpine Blvd Suite 3	Alpine	CA	91901	(619) 659 0076	
9	Big Bear	Windermere Homes & Estates	42692 Moonridge Road	Big Bear Lake	CA	92315	(909) 585 6535	
10	Brentwood	Windermere Diablo Realty	8290 Brentwood Blvd	Brentwood	CA	94513	(925) 513 2605	
11	Clayton	Windermere Lynne French & Associates	6200 Center Street, Suite E	Clayton	CA	94517	(925) 673 2188	
12	Cloverdale	Windermere Platinum Real Estate Services	114 Lake Street	Cloverdale	CA	95424	(707) 669 2444	
13	Del Mar	Windermere Homes & Estates	1201 Camino Del Mar, Suite 102	Del Mar	CA	92014	(858) 755-4862	
14	Downtown Riverside	Windermere Tower Properties	3521 Main Street	Riverside	CA	92501	(951) 369 8002	
15	El Sobrante	Windermere Rowland Realty	3575 San Pablo Dam Rd	El Sobrante	CA	94803	(510) 222 9150	
16	Escondido	Windermere Homes & Estates	316 W. Mission Ave Suite 117	Escondido	CA	92025	(858) 487 5110	
17	Fallbrook	Windermere Homes & Estates	746 S. Main Ave, Suite A	San Diego	CA	92127	(760) 230-8401	
18	Granite Bay	Windermere Granite Bay Realtors	9257 Sierra College Blvd Suite A	Granite Bay	CA	95746	(916) 797 0707	
19	La Jolla	Windermere Homes & Estates	7825 Fay Avenue Suite 190	La Jolla	CA	92037	(858) 429 5638	
20	La Quinta	Windermere Desert Club Realty	Windermere La Quinta 51350 Desert Club Dr	La Quinta	CA	92253	(760) 564 0021	
21	Morgan Hill	Windermere Valley Properties	1295 E Dunne Ave Suite 220	Morgan Hill	CA	95037	(800) 553 2131	
22	Napa	Windermere Napa Valley Properties	1040 Third Street	Napa	CA	94559	(707) 226 1823	
23	Palm Desert	Windermere Homes & Estates	73 725 El Paseo Drive Suite 23A	Palm Desert	CA	92260	(760) 585 8868	
24	Palm Valley	Windermere Homes & Estates	76300 Country Club Drive	Palm Desert	CA	92211	(760) 200-1490	
25	Pleasanton Hacienda	Windermere Select Properties	4637 Chabot Drive, #108	Pleasanton	CA	94588	(925) 551 3040	
26	Rancho Bernardo	Windermere Homes & Estates	16783 Bernardo Center Dr Suite D 1	San Diego	CA	92128	(858) 487 5110	
27	Rancho Bernardo The Plaza	Windermere Homes & Estates	16777 Bernardo Center Drive Suite E 3	San Diego	CA	92128	(858) 487 5110	
28	Rancho Mirage	Windermere Desert Properties	70227 Hwy 111 Suite A	Rancho Mirage	CA	92270	(760) 321 8886	
29	Redding	Windermere NorCal Properties	2415 Larkspur Lane Suite A	Redding	CA	96002	(530) 224 2270	
30	Redding REO	Windermere NorCal Properties	2415 Larkspur Lane, Suite A	Redding	CA	96002	(530) 224 2270	
31	Riverside	Windermere Tower Properties	7197 Brockton Ave Ste 6	Riverside	CA	92506	(951) 369 8002	
32	Salinas	Windermere Valley Properties	1191 A North Main Street	Salinas	CA	93906	(800) 553 2131	
33	Santa Clara	Windermere Silicon Valley	950 Monroe Street	Santa Clara	CA	95050	(408) 615 1000	
34	Santaluz	Windermere Homes & Estates	14677 Via Bettona	San Diego	CA	92127	(858) 386-4802	
35	Scrpps Ranch	Windermere Homes & Estates	9988 Hibert St	San Diego	CA	92131	(858) 530 1100	
36	South Carlsbad Aviara	Windermere Homes & Estates	6965 El Camino Real #107	Carlsbad	CA	92009	(760) 683 8626	
37	Temecula	Windermere Homes & Estates	27393 Ynez Road #261	Temecula	CA	92591	(951) 234 0724	
38	The Plaza at Aviara/ South Carlsbad	Windermere Homes & Estates	6949 El Camino Real Suite 101	Carlsbad	CA	92009	(760) 683-8626	
39	Trilogy	Windermere Homes & Estates	60 750 Trilogy Pkwy	La Quinta	CA	92253	(760) 660 6444	
40	Ukiah	Windermere Platinum Real Estate Services	444 N State St.	Ukiah	CA	95482	(707) 234 3444	
41	Vacaville	Windermere Hulsey & Associates	490 Merchant St #101	Vacaville	CA	95688	(707) 448 0700	
42	Walnut Creek	Windermere Bay Area Properties	1320 Mt. Diablo Blvd #206	Walnut Creek	CA	94596	(925) 256 1600	
43	Walnut Creek Diablo Realty	Windermere Diablo Realty	975 Ygnacio Valley Road	Walnut Creek	CA	94596	(925) 933 9300	
44	Aurora	Windermere Metro Denver Real Estate	6105 S. Main St. Ste 207	Aurora	CO	80016	(720) 643-4411	
45	Boulder	Windermere Metro Denver Real Estate	3020 S. Carbon Pl. Ste 222	Boulder	CO	80301	(720) 643-4411	
46	DTC	Windermere Real Estate 5280	8005 S. Chester St #175	Centennial	CO	80112	(303) 930 8800	
47	Fort Collins	Windermere Fort Collins LLC	400 E. Horsetooth Road Suite 100	Fort Collins	CO	80525	(970) 460 3033	
48	Metro Denver	Windermere Metro Denver Real Estate	600 S. Cherry St, Suite 314	Denver	CO	80246	(720) 643-4411	
49	Kihei	Windermere Maui	2439 South Kihei Road	Kihei	HI	96753	(808) 879 1991	
50	Kona Big Island	Windermere C and H Properties Inc	75 5919 Waiala Road	Kailua Kona	HI	96740	(808) 329 2601	
51	Wailea	Wailea Realty Corp	3750 Wailea Alanui Suite B 16	Wailea Maui	HI	96753	(808) 879 1991	
52	Waimea Big Island	Windermere C and H Properties Inc	65 1227 A Opelo Road Ste 1	Kamuela	HI	96743	(808) 885 6044	
53	Boise Professionals	Windermere Real Estate Professionals	2417 Bogus Basin Road	Boise	ID	83702	(208) 343 5412	
54	Boise Valley	Windermere Real Estate Boise Valley	1412 West Idaho Ste 120	Boise	ID	83702	(208) 258 2222	
55	Caldwell	Windermere/Access Realty	2900 East Cleveland Blvd	Caldwell	ID	83605	(208) 459 2200	
56	Coeur d Alene	Windermere/Coeur d Alene Realty Inc.	1000 Northwest Blvd	Coeur d Alene	ID	83814	(208) 664 9221	
57	Grangeville	Windermere Real Estate/All Star Realty, LLC	320 East Main	Grangeville	ID	83530	(208) 983 8000	
58	Hayden Lake	Windermere/Hayden LLC	867 Prairie Avenue	Hayden	ID	83835	(208) 762-4888	
59	Lewiston	Windermere Real Estate/All Star Realty, LLC	132 Thain Road, Suite 102	Lewiston	ID	83501	(208) 798 7777	
60	Lewiston Lewis Clark Valley	Windermere Real Estate Pullman Moscow	1708 G St	Lewiston	ID	83501	(208) 874 5396	
61	Moscow	Windermere Real Estate Pullman Moscow	114 E 5th St, Suite B	Moscow	ID	83843	(208) 882 1510	

WINDERMERE REAL ESTATE OFFICES OPEN AS OF DECEMBER 31 2016

	A	B	C	D	E	F	G	H
62	Post Falls	Windermere/Coeur d Alene Realty Inc	1616 E Seltice Way	Post Falls	ID	83854	(208) 777 9900	
63	Property Management Boise	Windermere Real Estate/Gibson Property Management Group LLC	1412 W Idaho, Suite 120 A	Boise	ID	83702	(208) 713 8890	
64	Sun Valley Hailey	Windermere Real Estate/SV, LLC	Windermere Sun Valley Hailey 100 N Main St	Hailey	ID	83353	(208) 788 1700	
65	Sun Valley Ketchum	Windermere Real Estate/SV LLC	621 Sun Valley Rd	Sun Valley	ID	83353	(208) 622 2700	
66	Bozeman	Windermere Bozeman	714 Stonendge Dr Suite 2	Bozeman	MT	59718	(406) 587-0990	
67	Bozeman Downtown	Windermere Bozeman Downtown	9 E Main Street, Suite C	Bozeman	MT	59715	(406) 624 6810	
68	Hamilton	Windermere Real Estate/Hamilton	1920 North 1st Street	Hamilton	MT	59840	(406) 363 3222	
69	Helena	Windermere Real Estate/Helena	55 W 14th St Ste 101	Helena	MT	59601	(406) 442 1578	
70	Missoula	Windermere Real Estate/Missoula	2800 South Reserve Street	Missoula	MT	59801	(406) 541 6550	
71	Henderson Anthem Hills	Windermere Anthem Hills LLC	12231 S Eastern Ave Ste 150	Henderson	NV	89052	(702) 212 1900	
72	Lake Las Vegas	Windermere Prestige Properties	20 Via Bel Canto Ste 120	Henderson	NV	89011	(702) 300 7011	
73	Las Vegas Henderson	Windermere Prestige Properties	1401 Green Valley Pkwy Suite 200	Henderson	NV	89074	(702) 432-4600	
74	Las Vegas Summerlin	Windermere Excellence	410 South Rampart, Suite 390	Las Vegas	NV	89145	(702) 325 2201	
75	Albany	Windermere Willamette Valley	331 2nd Ave SW	Albany	OR	97321	(541) 791-4663	
76	Ashland	Windermere/Van Vleet & Associates Inc.	375 Lithia Way	Ashland	OR	97520	(541) 482 3786	
77	Astoria	Windermere/Pacific Land Company	175 14th Street, Suite 120	Astoria	OR	97103	(503) 325 5111	
78	Bend	Windermere/Central Oregon Real Estate	695 SW Mill View Way Ste 100	Bend	OR	97702	(541) 388 0404	
79	Bridgeport	Windermere Bridgeport Realty Group	16760 SW Upper Boones Ferry Road Suite #103	Portland	OR	97224	(503) 639 7914	
80	Cannon Beach	Windermere Stellar	255 N Hemlock	Cannon Beach	OR	97110	(800) 676 1176	
81	Charbonneau (Wilsonville)	Windermere Bridgeport Realty Group	31960 SW Charbonneau Dr Suite 105	Wilsonville	OR	97070	(503) 694 1011	
82	Clatskanie	Windermere/St Helens Real Estate Inc	155 W Columbia River Hwy	Clatskanie	OR	97016	(503) 628 2134	
83	Commercial Lane County	Windermere Real Estate/Lane County	1165 Pearl Street	Eugene	OR	97401	(541) 465 8197	
84	Commercial Oregon City	Windermere/Community Commercial Realty	1209 7th Street	Oregon City	OR	97045	(503) 208 2538	
85	Commercial PDX Metro	Windermere/Community Commercial Realty	2105 NE Cesar E Chavez Blvd, Suite 200	Portland	OR	97212	(503) 249 1706	
86	Commercial Redmond	Windermere/Central Oregon Real Estate LLC	1020 SW Indian Ave Suite 103	Redmond	OR	97756	(541) 548 2772	
87	Community Realty Oregon City	Windermere Community Realty	1209 7th Street	Oregon City	OR	97045	(503) 208 2538	
88	Coos Bay	Windermere/North Point, Inc	100 Central	Coos Bay	OR	97420	(541) 269 1601	
89	Corvallis	Windermere Willamette Valley	2725 NW Walnut Blvd	Corvallis	OR	97330	(541) 754 6101	
90	Dallas	Windermere/Western View Properties	484 NE Bovard Ave	Dallas	OR	97338	(503) 623 2333	
91	Eagle Point	Windermere Van Vleet and Associates	10558 Hwy 62 Ste B2	Eagle Point	OR	97524	(541) 826-4181	
92	Eugene	Windermere Real Estate/Lane County	1600 Oak Street	Eugene	OR	97401	(541) 484 2022	
93	Eugene North	Windermere Real Estate/Lane County	3011 North Delta Highway, Suite 103	Eugene	OR	97408	(541) 465 8103	
94	Florence	Windermere/Florence Real Estate	3757 Highway 101 Suite A	Florence	OR	97439	(541) 997 5926	
95	Gearhart	Windermere Stellar	588 Pacific Way	Gearhart	OR	97138	(503) 738-8522	
96	Grants Pass	Windermere Real Estate Southern Oregon	980 SW 6th St Suite 14	Grants Pass	OR	97526	(541) 479 8686	
97	Happy Valley	Windermere Happy Valley	15707 SE Happy Valley Town Center Dr	Happy Valley	OR	97086	(503) 658 2030	
98	Hillsboro	Windermere West LLC	1341 NE Orenco Station Parkway	Hillsboro	OR	97124	(503) 648 1169	
99	Hood River	Windermere Glenn Taylor Real Estate	504 Cascade	Hood River	OR	97031	(541) 386 3444	
100	Hood River Oak Street	Windermere Glenn Taylor Real Estate	315 Oak Tree	Hood River	OR	97031	(541) 386 3444	
101	Jacksonville	Windermere Van Vleet Jacksonville, LLC	505 N 5th St	Jacksonville	OR	97530	(541) 899 2000	
102	Klamath Falls	Windermere Real Estate Klamath Falls	519 Main Street	Klamath Falls	OR	97601	(541) 885-4400	
103	Lake Oswego	Windermere Stellar	220 A Avenue, Suite 200	Lake Oswego	OR	97034	(503) 636 5000	
104	Lake Oswego West	Windermere Realty Group	3689 Carman Dr Suite 100	Lake Oswego	OR	97035	(503) 675 8264	
105	Lincoln City Salishan	Windermere/Distinctive Coastal Properties	7755 Highway 101 N Shops at Salishan	Gleneden Beach	OR	97388	(541) 764 3323	
106	McMinnville	Windermere Pacific Crest Realty	835 NW Adams Street	McMinnville	OR	97128	(503) 474 1234	
107	Medford	Windermere/Van Vleet & Associates Inc	1117 E Jackson St	Medford	OR	97504	(541) 779 6520	
108	Milton Freewater	Windermere Real Estate Milton Freewater	85301 Highway 11	Milton Freewater	OR	97862	(541) 938 3155	
109	Monmouth	Windermere/Western View Properties	297 N Pacific Hwy	Monmouth	OR	97361	(503) 838 1141	
110	Pacific City	Windermere West, LLC	34950 Broton Rd Suite A 1	Pacific City	OR	97135	(503) 483 1133	
111	Pearl District	Windermere Stellar	937 NW Glisan St #115	Portland	OR	97209	(503) 943 3355	
112	Portland Heights	Windermere Stellar	2424 SW Vista Avenue	Portland	OR	97201	(503) 227 5500	
113	Portland HOLLYWOOD	Windermere/Community Realty	2105 NE 39th Ave Ste 220	Portland	OR	97212	(503) 249 1706	
114	Portland Lloyd Tower NE	Windermere Stellar	825 NE Multnomah St, Ste 120	Portland	OR	97232	(503) 284 7755	
115	Portland Moreland	Windermere Stellar	1610 SE Bybee Blvd	Portland	OR	97202	(503) 233 7777	
116	Portland North	Windermere Peninsula Realty Group	6110 N Lombard St	Portland	OR	97203	(503) 286 5826	
117	Portland NW Johnson	Windermere Stellar	733 NW 20th Avenue	Portland	OR	97209	(503) 220 1144	
118	Portland Raleigh Hills	Windermere Stellar	6443 SW Beaverton Hillsdale Hy Suite 100	Portland	OR	97221	(503) 297 1033	
119	Portland Sunset Corridor	Windermere West LLC	9755 SW Barnes Rd, Ste 255	Portland	OR	97225	(503) 221 7380	
120	Prineville	Windermere Swifterra	150 NW 4th St	Prineville	OR	97754	(541) 447 5207	
121	Property Management Gorge	Windermere Property Management Columbia River Gorge LLC	122 E 2nd St Ste A	The Dalles	OR	97058	(541) 386 7368	
122	Property Management PDX Metro	Windermere Community Management	2105 NE Cesar E Chavez Blvd, Ste 200	Portland	OR	97212	(503) 249 1706	

WINDERMERE REAL ESTATE OFFICES OPEN AS OF DECEMBER 31 2016

	A	B	C	D	E	F	G	H
123	Property Management Portland	Windermere Voss Property Management & Associates	6110 N Lombard St	Portland	OR	97203	(503) 546 7902	
124	Property Management Corvallis	Windermere Willamette Valley Property Management	2725 NW Walnut Blvd	Corvallis	OR	97330	(541) 754 6101	
125	Redmond OR	Windermere/Central Oregon Real Estate LLC	821 SW 6th Street	Redmond	OR	97756	(541) 923 4663	
126	Relocation OR	Windermere Relocation LLC	21900 Willamette Drive Suite 202	West Linn	OR	97068	(866) 273 7356	
127	Rogue River	Windermere Real Estate Southern Oregon	211 E Main Street	Rogue River	OR	97537	(541) 582 2000	
128	Salem	Windermere Pacific West Properties Inc.	4285 Commercial St SE Ste 100	Salem	OR	97302	(503) 391 1350	
129	Sandy	Windermere/Sandy Real Estate	38720 Proctor Blvd Suite 101	Sandy	OR	97055	(503) 668-4131	
130	Scappoose	Windermere/St. Helens Real Estate Inc	51913 Columbia River Hwy	Scappoose	OR	97056	(503) 543 6343	
131	Seal Rock	Windermere West Coast Properties Real Estate Gallery	5693 NW Pacific Coast Highway	Seal Rock	OR	97376	(541) 563 3862	
132	Shady Cove	Windermere/Trails End Real Estate, LLC	21675 Highway 62	Shady Cove	OR	97539	(541) 878 2249	
133	St. Helens	Windermere/St. Helens Real Estate, Inc	519 S Columbia River Hwy	St. Helens	OR	97051	(503) 397 2131	
134	Sunniver	Windermere/Central Oregon Real Estate LLC	56870 Venture Lane Suite 100	Sunniver	OR	97707	(541) 323 5888	
135	The Dalles	Windermere Glenn Taylor Real Estate	122 E 2nd St Ste A	The Dalles	OR	97058	(541) 298-4451	
136	Vida	Windermere Real Estate/Lane County	45632 McKenzie Hwy	Vida	OR	97488	(541) 484 2022	
137	West Linn	Windermere Stellar	21900 Willamette Drive Ste 202	West Linn	OR	97068	(503) 557 0707	
138	Coalville	Windermere Real Estate Utah	12 South Main Street	Coalville	UT	84017	(435) 649-4308	
139	Layton	Windermere Real Estate Utah	2244 University Park Blvd	Layton	UT	84041	(801) 781 3100	
140	Park City	Windermere Real Estate Utah	1881 Prospector Ave Ste 200	Park City	UT	84060	(435) 645 9090	
141	Park City Kimball Junction	Windermere Real Estate Utah	900 Bitner Road	Park City	UT	84098	(435) 645 9090	
142	Salt Lake City Sugar House	Windermere Real Estate Utah	1240 East 2100 South, Suite 600	Salt Lake City	UT	84106	(801) 485 3151	
143	Salt Lake City Union Park	Windermere Real Estate Utah	6955 South Union Park Center Suite 500	Cotton Heights	UT	84047	(801) 449 9400	
144	Aberdeen Gray's Harbor	Windermere Real Estate/Aberdeen	101 South Broadway	Aberdeen	WA	98520	(360) 533 6464	
145	Alderwood	Windermere Real Estate/HKW Inc	18811 28th Avenue West, Suite J	Lynnwood	WA	98036	(425) 776 9580	
146	Allyn Hood Canal South	Windermere Peninsula Properties	East 18400 Hwy 3	Allyn	WA	98524	(800) 228 9523	
147	Anacortes	Windermere Real Estate/Anacortes Properties	3018 Commercial Avenue	Anacortes	WA	98221	(360) 293 8008	
148	Arlington	Windermere Real Estate/Arlington	210 E Burke Avenue	Arlington	WA	98223	(360) 435 0700	
149	Auburn Lakeland Hills	Windermere Real Estate/Lake Tapps Inc.	1402 Lake Tapps Pkwy East F103	Auburn	WA	98092	(253) 939 7442	
150	Bainbridge Island	Windermere Real Estate/BI Inc	840 Madison Ave North	Bainbridge Island	WA	98110	(206) 842 5626	
151	Belfair	Windermere Peninsula Properties	30 NE Romance Hill Rd #102	Belfair	WA	98528	(360) 275 5002	
152	Bellevue	Windermere Real Estate/East, Inc.	700 112th Ave NE Suite 100	Bellevue	WA	98004	(425) 455 5300	
153	Bellevue Commons	Windermere Real Estate/Bellevue Commons Inc	100 116th Ave SE	Bellevue	WA	98004	(425) 462 8000	
154	Bellevue South	Windermere Real Estate/East Inc	14405 SE 36th St Suite 100	Bellevue	WA	98006	(425) 643 5500	
155	Bellevue West	Windermere Real Estate/East, Inc	11100 Main Street Suite 200	Bellevue	WA	98004	(425) 455 9800	
156	Bellingham Bakerview	Windermere Real Estate/Whatcom Inc	515 W Bakerview Rd	Bellingham	WA	98226	(360) 734 7500	
157	Bellingham Fairhaven	Windermere Real Estate/Whatcom Inc	1200 Old Fairhaven Parkway	Bellingham	WA	98225	(360) 671 5000	
158	Bingen	Windermere Glenn Taylor Real Estate	106 W Steuben	Bingen	WA	98605	(509) 493-4666	
159	Birch Bay Blaine	Windermere Real Estate/Whatcom Inc	8105 Birch Bay Square Street	Blaine	WA	98230	(360) 371 5100	
160	Bonney Lake Lake Tapps	Windermere Real Estate/Lake Tapps Inc	18008 State Route 410 East Suite A	Bonney Lake	WA	98391	(253) 883 0400	
161	Burien	Windermere Real Estate/South Inc	401 S W 152nd St	Seattle	WA	98166	(206) 244 5900	
162	Camano Country Club	Windermere Real Estate/CIR	1283 Elger Bay Rd	Camano Island	WA	98282	(360) 387 3411	
163	Camano Island Terry's Corner	Windermere Real Estate/CIR	818 N Sunnys Blvd	Camano Island	WA	98282	(360) 387-4663	
164	Camas	Windermere/Crest Realty Co	401 NE 3rd Ave	Camas	WA	98607	(360) 834 3344	
165	Cathlamet	Windermere Kelso Longview	102 Main St. #200	Cathlamet	WA	98612	(360) 795 0552	
166	Centralia	Windermere/Centralia	411 West Main Street	Centralia	WA	98531	(360) 736 3300	
167	Chewelah	Windermere Chewelah LLC	N 113th Park St	Chewelah	WA	99109	(509) 935 6124	
168	Cle Elum	Windermere Real Estate/Cle Elum	807 W First Street	Cle Elum	WA	98922	(800) 635 1883	
169	Colville	Windermere Colville	790 South Main	Colville	WA	99114	(509) 684 1012	
170	Commercial Everett	Windermere Real Estate/Realty Brokerage Inc	7100 Evergreen Way, Suite A	Everett	WA	98203	(425) 355 0707	
171	Commercial Lake Stevens	Windermere Real Estate/Investment Management	9327 4th Street NE, Ste 5	Lake Stevens	WA	98258	(425) 377 8065	
172	Deer Park	Windermere Real Estate/Deer Park	519 South Fir	Deer Park	WA	99006	(509) 276 1703	
173	Duval Livingroom	Windermere Real Estate Northeast Inc	15435 Main Street	Duval	WA	98019	(425) 788 9222	
174	Edmonds	Windermere Real Estate/GH LLC	210 5th Ave S Suite 102	Edmonds	WA	98020	(425) 672 1118	
175	Ellensburg	Windermere Real Estate/Ellensburg	808 S Main	Ellensburg	WA	98926	(509) 925 5577	
176	Entiat	Windermere Real Estate/NCW	14754 Highway 97A	Entiat	WA	98822	(509) 784 9016	
177	Enumclaw	Windermere Real Estate/Enumclaw	2744 Gniffin Ave	Enumclaw	WA	98022	(360) 825 6505	
178	Ephrata	Windermere Real Estate/Central Basin LLC	1133 Basin SW	Ephrata	WA	98823	(509) 754 1168	
179	Everett South	Windermere Real Estate/M2 LLC	9502 19th Ave SE Ste A	Everett	WA	98208	(425) 338 0600	
180	Federal Way	Windermere Real Estate/South Sound, Inc	33405 6th Avenue South	Federal Way	WA	98003	(253) 838 8900	
181	Federal Way West Campus	Windermere Real Estate/West Campus Inc	33310 1st Way South Suite 200	Federal Way	WA	98003	(253) 838 7900	
182	Gig Harbor	Windermere Real Estate Gig Harbor	5801 Soundview Drive Ste 101	Gig Harbor	WA	98335	(253) 851 7374	
183	Gig Harbor Downtown	Windermere Real Estate Gig Harbor	3111 Harborview Drive NW, Suite 200	Gig Harbor	WA	98335	(253) 851 9134	

WINDERMERE REAL ESTATE OFFICES OPEN AS OF DECEMBER 31 2016

	A	B	C	D	E	F	G	H
184	Gig Harbor Key Peninsula	Windermere Real Estate/Key Realty	11615 State Route 302 NW	Gig Harbor	WA	98329	(253) 857 3304	
185	Gig Harbor Professional Partners	Windermere Professional Partners	2727 Hollycroft Suite 210	Gig Harbor	WA	98335	(253) 514 8294	
186	Hood Canal	Windermere Hood Canal	31 Brannon Lane	Brannon	WA	98320	(360) 796 3450	
187	Issaquah	Windermere Real Estate/East Inc	1810 15th Place NW, Suite 100	Issaquah	WA	98027	(425) 392 6600	
188	Kelso/Longview	Windermere Kelso Longview	209 West Main Ste 200	Kelso	WA	98626	(360) 636-4663	
189	Kent	Windermere Real Estate/PSK, Inc.	441 Ramsay Way Suite 103	Kent	WA	98032	(253) 854 8900	
190	Kettle Falls	Windermere Real Estate Kettle Falls	250 East 3rd	Kettle Falls	WA	99141	(509) 738 6521	
191	Kingston	Windermere Real Estate/West Sound Inc.	26569 Lindvog Road Northeast	Kingston	WA	98346	(360) 297 2661	
192	Kirkland	Windermere Real Estate/Central Inc	737 Market Street	Kirkland	WA	98033	(425) 823-4600	
193	Kirkland Northeast	Windermere Real Estate Northeast Inc	11411 NE 124th St #110	Kirkland	WA	98034	(425) 820 5151	
194	Lake Chelan	Windermere Real Estate/Lake Chelan	115 East Woodin Avenue	Lake Chelan	WA	98816	(509) 682-4211	
195	Lake Chelan Vacation Rentals	Windermere Vacation Rentals Lake Chelan	115 E. Woodin Ave	Chelan	WA	98816	(509) 415 3505	
196	Lake Stevens	Windermere Real Estate/Lake Stevens Inc	9327-4th St NE Suite #3	Lake Stevens	WA	98258	(425) 335 4666	
197	Leavenworth	Windermere Real Estate/NCW	11779 Highway 2 Suite 200	Leavenworth	WA	98826	(509) 548-4663	
198	Lopez Island	Windermere Real Estate/Lopez Island	182 Lopez Road Friendly Isle Bldg Suite A	Lopez Island	WA	98261	(360) 468 3344	
199	Lynden	Windermere Real Estate/Whatcom Inc	8071 Guide Menden Unit 105	Lynden	WA	98264	(360) 354-4455	
200	Lynnwood	Windermere Real Estate/North Inc.	4211 Alderwood Mall Blvd Suite 110	Lynnwood	WA	98036	(425) 776-1119	
201	Maple Valley	Windermere Real Estate/Maple Valley	22017 S E Wax Road Suite 102	Maple Valley	WA	98038	(425) 569 6900	
202	Marysville	Windermere Real Estate/JS, Inc.	801 State Ave	Marysville	WA	98270	(360) 653 2509	
203	Mazama	Windermere Methow Valley	42 Lost River Road	Mazama	WA	98833	(509) 996-6562	
204	Mercer Island	Windermere Real Estate/Mercer Island	2737 77th Ave S E	Mercer Island	WA	98040	(206) 232 0446	
205	Methow Valley	Windermere Methow Valley	313 E Highway 20 Box 1088	Twisp	WA	98856	(509) 997 6562	
206	Mill Creek	Windermere Real Estate/Mill Creek, Inc	18323 Bothell Everett Hwy Suite 210	Bothell	WA	98012	(425) 481 6666	
207	Mill Creek Town Center	Windermere Real Estate/Mill Creek, Inc	15418 Main Street Suite M103	Mill Creek	WA	98012	(425) 481 6666	
208	Monroe	Windermere Real Estate/Monroe & Windermere Real Estate/Southeast	800 West Main	Monroe	WA	98272	(360) 794 3777	
209	Moses Lake	Windermere Real Estate K 2 Realty	2900 West Broadway	Moses Lake	WA	98837	(509) 765 3337	
210	Mount Vernon	Windermere Real Estate/Skagit Valley	1030 E. College Way	Mount Vernon	WA	98273	(360) 424-4901	
211	Mukilteo	Windermere Real Estate/GH LLC	12003 Mukilteo Speedway Suite 101	Mukilteo	WA	98275	(425) 348 5960	
212	Northport	Windermere Colville	412 Center Ave	Northport	WA	99157	(509) 732 6269	
213	Ocean Shores	Windermere Real Estate Ocean Shores	837 Pt. Brown Avenue NW	Ocean Shores	WA	98569	(360) 289 3373	
214	Olympia	Windermere Real Estate/Olympia	2312 Pacific Ave Suite A	Olympia	WA	98501	(360) 943 7839	
215	Omak Okanogan	Windermere Methow Valley	540 Riverside Ave	Omak	WA	98841	(509) 826 5906	
216	Orcas Island	Windermere Real Estate/Orcas Island Inc.	18 Haven Road	Eastsound	WA	98245	(800) 842 5770	
217	Oroville	Windermere Real Estate/Oroville	1408 Main	Oroville	WA	98844	(509) 476 3378	
218	Port Angeles	Windermere Real Estate/Port Angeles	711 E. Front Street	Port Angeles	WA	98362	(360) 457 0456	
219	Port Orchard	Windermere Real Estate/Port Orchard	1200 Bethel Ave	Port Orchard	WA	98366	(360) 876 9600	
220	Port Townsend	Windermere Real Estate Port Townsend	1220 Water Street	Port Townsend	WA	98368	(360) 385 9344	
221	Poulsbo	Windermere Real Estate/West Sound, Inc.	18570 Hwy 305	Poulsbo	WA	98370	(360) 779 5205	
222	Property Management Bellevue	Windermere Property Management/Lon Gill & Associates	700 112th Ave NE Ste 203	Bellevue	WA	98004	(425) 455 5515	
223	Property Management Bellingham	Windermere Management	541 W. Bakerview Rd	Bellingham	WA	98226	(360) 733 7944	
224	Property Management Edmonds	Windermere Property Management/Lon Gill & Associates	146 3th Ave South	Edmonds	WA	98020	(425) 672 2000	
225	Property Management Ellensburg	Windermere Property Management Ellensburg	808 S Main	Ellensburg	WA	98926	(509) 925 5700	
226	Property Management Everett	Windermere Real Estate/Realty Brokerage Inc	7100 Evergreen Way Suite A	Everett	WA	98203	(425) 348 7368	
227	Property Management Kirkland	Windermere Property Management/JMW	12801 NE 85th St	Kirkland	WA	98033	(425) 213 1300	
228	Property Management Moses Lake	Windermere Property Management Grant County Inc	324 Ash St Suite A	Moses Lake	WA	98837	(509) 765 6270	
229	Property Management Olympia	Windermere/Olympia Property Management	2413 Pacific Avenue Suite C	Olympia	WA	98501	(360) 943-4189	
230	Property Management Port Orchard	Windermere Paramount Properties	1200 Bethel Ave	Port Orchard	WA	98366	(360) 876 9600	
231	Property Management Pullman	Windermere Real Estate Pullman Moscow	1125 NW Nye Street Suite B	Pullman	WA	99163	(509) 338-4653	
232	Property Management Puyallup	Windermere Property Management of the South Sound LLC	12114 104th Ave E	Puyallup	WA	98374	(253) 445 0166	
233	Property Management Seattle	Windermere Property Management/JMW	615 Eastlake Ave E	Seattle	WA	98109	(206) 621 2037	
234	Property Management Seattle North	Windermere Property Management/Lon Gill & Associates	819 NE 65th Street	Seattle	WA	98115	(206) 527 0400	
235	Property Management Silverdale	Windermere Property Management West Sound	9939 Mickelberry Rd NW Suite B	Silverdale	WA	98383	(360) 516 6243	
236	Property Management South	Windermere Property Management/WPM South LLC	13106 SE 240th St #200	Kent	WA	98031	(253) 638 9811	
237	Property Management Spokane	Windermere Equity Brokers LLC	8601 North Division	Spokane	WA	99208	(509) 467 2202	
238	Property Management Walla Walla	Windermere Property Management Walla Walla	20 East Poplar, Ste 204 B	Walla Walla	WA	99362	(509) 526 7368	
239	Property Management Yelm	Windermere Real Estate/Yelm WA	709 Yelm Ave E	Yelm	WA	98597	(360) 458 5120	
240	Pullman	Windermere Real Estate Pullman Moscow	1125 NW Nye St, Ste B	Pullman	WA	99163	(509) 334 3530	
241	Puyallup	Windermere Real Estate/Puyallup Inc	12114 104th Ave E	Puyallup	WA	98374	(253) 845 5900	
242	Quincy	Windermere Real Estate/Central Basin LLC	503 S Central Ave	Quincy	WA	98848	(509) 787-4536	
243	Redmond	Windermere Real Estate/East Inc	7525 166th Ave NE	Redmond	WA	98052	(425) 883 0088	
244	Relocation and Referral Svcs	Windermere Relocation	301 NE 100th St, Suite #200	Seattle	WA	98125	(206) 526 7730	

WINDERMERE REAL ESTATE OFFICES OPEN AS OF DECEMBER 31 2016

	A	B	C	D	E	F	G	H
245	Relocation Mountain West	Windermere Services Mountain West	25 W Cataldo Ste A	Spokane	WA	99201	(509) 468 9410	
246	Renton	Windermere Real Estate/Renton Inc	3800 NE 4th Street	Renton	WA	98056	(425) 235 7777	
247	Renton PSR	Windermere Real Estate/PSR, Inc	3800 NE 4th Street	Renton	WA	98056	(425) 277 5900	
248	Republic	Windermere Republic	728 S Clark Ave	Republic	WA	99166	(509) 775 3004	
249	San Juan Island	Windermere Real Estate/San Juan Island	50 Spring Street	Friday Harbor	WA	98250	(360) 378 3600	
250	Seattle Ballard	Windermere Real Estate Co	2636 NW Market Street	Seattle	WA	98107	(206) 789 7700	
251	Seattle Capitol Hill	Windermere Real Estate/Capitol Hill Inc.	1112 19th Avenue East	Seattle	WA	98112	(206) 324-8900	
252	Seattle Eastlake	Windermere Real Estate Co	214 East Galer St Suite 300	Seattle	WA	98102 3707	(206) 448 6000	
253	Seattle Green Lake	Windermere Real Estate Midtown	7300 East Green Lake Drive North	Seattle	WA	98115	(206) 957 9441	
254	Seattle Greenwood	Windermere Real Estate Greenwood	311 N 85th	Seattle	WA	98103	(206) 527 5250	
255	Seattle Lakeview	Windermere Real Estate Midtown	1920 North 34th Street	Seattle	WA	98103	(206) 527 5445	
256	Seattle Madison Park	Windermere Real Estate Co	4015 East Madison	Seattle	WA	98112	(206) 324 0000	
257	Seattle Magnolia	Windermere Real Estate/Wall Street Inc.	3214 W McGraw Street, Ste 102	Seattle	WA	98199	(206) 284 8989	
258	Seattle Mount Baker	Windermere Real Estate Mount Baker	4919 South Genesee Street	Seattle	WA	98118	(206) 725 7255	
259	Seattle Northgate	Windermere Real Estate Co	301 NE 100th St, Suite #200	Seattle	WA	98125	(206) 526 5544	
260	Seattle Northlake	Windermere Northlake	17711 Ballinger Way NE	Lake Forest Park	WA	98155	(206) 364 8100	
261	Seattle Northwest	Windermere Real Estate/FN	12250 Greenwood Ave N	Seattle	WA	98133	(206) 367-4720	
262	Seattle Queen Anne	Windermere Real Estate/Wall Street, Inc	214 W McGraw St	Seattle	WA	98119	(206) 283 8080	
263	Seattle Sand Point	Windermere Real Estate Co	5424 Sand Point Way NE	Seattle	WA	98105	(206) 524 1100	
264	Seattle Wall Street	Windermere Real Estate/Wall Street Inc	2420 2nd Ave	Seattle	WA	98121	(206) 448 6400	
265	Seattle Wedgwood	Windermere Real Estate Company	8401 35th Ave NE	Seattle	WA	98115	(206) 522 9600	
266	Seattle West Seattle	Windermere Real Estate/Wall Street Inc	4526 California Ave SW	Seattle	WA	98116	(206) 935 7200	
267	Sedro Woolley	Windermere Real Estate/North Cascades	520 Cook Rd	Sedro Woolley	WA	98284	(360) 856-4901	
268	Sequim East	Windermere Real Estate Sequim East	842 East Washington	Sequim	WA	98382	(360) 683-4844	
269	Sequim Sunland	Windermere Real Estate/Sunland	137 Fairway Dr	Sequim	WA	98382	(360) 683 6880	
270	Shelton	Windermere Real Estate/Himlie	920 Railroad Ave	Shelton	WA	98584	(360) 426 2646	
271	Shoreline	Windermere Real Estate/Shoreline	900 North 185th Street	Shoreline	WA	98133 3903	(206) 546 5731	
272	Silverdale	Windermere Real Estate/West Sound Inc.	9939 Mickelberry Rd NW	Silverdale	WA	98383	(360) 692 6102	
273	Snohomish	Windermere Real Estate/Snohomish, Inc	731 2nd St	Snohomish	WA	98290	(360) 568 1537	
274	Spokane City Group	Windermere Real Estate/City Group LLC	1237 W Summit Parkway, Suite B	Spokane	WA	99201	(509) 323 2323	
275	Spokane Cornerstone	Windermere Real Estate/Cornerstone	1420 N Mullan #200	Spokane	WA	99206	(509) 927 7733	
276	Spokane Liberty Lake	Windermere Valley/Liberty Lake	695 N Legacy Ridge Dr Suite 200	Liberty Lake	WA	99019	(509) 340 8000	
277	Spokane Manito	Windermere/Manito LLC	2829 South Grand Blvd Ste 101	Spokane	WA	99203	(509) 747 1051	
278	Spokane North	Windermere North Spokane LLC	9017 N Country Homes Blvd	Spokane	WA	99218	(509) 467 6640	
279	Spokane Valley	Windermere Valley/Liberty Lake	16201 E Indiana Ave Suite 1250	Spokane Valley	WA	99216	(509) 928-1991	
280	Stanwood	Windermere Real Estate/CIR	7359 267th St NW, Ste D	Stanwood	WA	98292	(360) 629 8233	
281	Stevenson	Windermere Glenn Taylor Real Estate	220 SW Second	Stevenson	WA	98648	(509) 427 2777	
282	Tacoma North	Windermere Professional Partners	2209 North Pearl Street #200	Tacoma	WA	98406	(253) 830-6000	
283	Tacoma Professional Partners	Windermere Professional Partners	4701 S 19th Street	Tacoma	WA	98405	(253) 565 1189	
284	Tacoma University Place	Windermere Professional Partners	2700 Bridgeport Way W Ste F	University Place	WA	98466	(253) 565 1121	
285	Tn Cities Richland	Windermere Group One/Tn-Cities	490 Bradley Blvd	Richland	WA	99352	(509) 946-1188	
286	Tn Cities Southridge	Windermere Group One/Tn Cities	3617 Plaza Way Suite A	Kennewick	WA	99337	(509) 737 1141	
287	Vancouver Community Realty	Windermere/Community Realty	237 NE Chkalov Dr	Vancouver	WA	98684	(503) 249 1706	
288	Vancouver Metro	Windermere Stellar	210 E 13th Street Suite 100	Vancouver	WA	98660	(360) 694-4050	
289	Vancouver Mill Plain	Windermere Stellar	12500 SE 2nd Circle Ste 205	Vancouver	WA	98684	(360) 253 3600	
290	Vashon Island	Windermere Real Estate Vashon Maury Island, LLC	17233 Vashon Hwy SW	Vashon Island	WA	98070	(206) 463 9148	
291	Walla Walla	Windermere Real Estate/Walla Walla	202 South First Avenue	Walla Walla	WA	99362	(509) 525 2151	
292	Wenatchee	Windermere Real Estate/NCW	517 N Wenatchee Avenue	Wenatchee	WA	98801	(509) 662 7184	
293	Westport	Windermere Real Estate/Westport Inc	2601 Westhaven Dr	Westport	WA	98595	(360) 268 1234	
294	Whidbey Island Coupeville	Windermere Real Estate/Whidbey Island	P O Box 610 5 South Main St	Coupeville	WA	98239	(360) 678 5858	
295	Whidbey Island Freeland	Windermere Real Estate/South Whidbey	5531 Freeland Avenue	Freeland	WA	98249	(360) 331 6006	
296	Whidbey Island Langley	Windermere Real Estate/South Whidbey	223 Second Street	Langley	WA	98260	(360) 221 8898	
297	Whidbey Island Oak Harbor	Windermere Real Estate/Whidbey Island	32785 SR 20, Suite 4	Oak Harbor	WA	98277	(360) 675 5953	
298	Woodinville	Windermere Real Estate/HLC	13901 NE 175th St Ste 100	Woodinville	WA	98072	(425) 483 5100	
299	Yakima	Windermere Real Estate/Yakima	4002 Englewood Avenue	Yakima	WA	98908	(509) 965 6655	
300	Yarrow Bay	Windermere Real Estate/East Inc.	3933 Lk Washington Blvd NE Suite 100	Kirkland	WA	98033	(425) 822 5100	
301	Yelm	Windermere Real Estate/Yelm	709 Yelm Ave East	Yelm	WA	98597	(360) 458 3855	

WINDERMERE REAL ESTATE OFFICES CLOSED 2016

Office Name	Licensed Name	OfficeAddress	City	State	Zip Code	Last Known Phone	ClosedDate
Property Management Portland West	Windermere Property Management & Investment	1500 Bethany Blvd Suite 200	Beaverton	OR	97005	(503) 221 7380	1/1/2016
Packwood	Windermere Mountain Valley Real Estate	13068 U S Highway 12	Packwood	WA	98361	(360) 494 2323	1/31/2016
Newport	Windermere West Coast Properties	567 North Coast Highway	Newport	OR	97365	(541) 265 5455	4/30/2016
Property Management Tacoma	Windermere Professional Partners Property Management	2209 N Pearl St, Ste 200A	Tacoma	WA	98406	(253) 830 5160	4/30/2016
Commercial Portland	Windermere Stellar	825 NE Multnomah St #120	Portland	OR	97232	(503) 284 7755	7/29/2016
Nampa	Windermere Real Estate/Nampa-Caldwell	223 Holly St	Nampa	ID	83686	(208) 468 7848	7/31/2016
Long Beach	Windermere/Pacific Land Company	1410 St Route 101	Long Beach	WA	98631	(360) 642 5600	8/1/2016
Tri-Cities Commercial	Windermere Real Estate/Tri Cities	329 North Kellogg	Kennewick	WA	99336	(509) 627 1860	11/1/2016
Tri Cities Kennewick	Windermere Real Estate/Tri-Cities	329 North Kellogg Street	Kennewick	WA	99336	(509) 783-8811	11/1/2016
Palm Springs	Windermere Real Estate Leaskou Partners	200 N Sunrise Way Suite B	Palm Sprngs	CA	92262	(760) 646 8886	11/1/2016

IF YOU BUY THIS FRANCHISE YOUR CONTACT INFORMATION MAY BE DISCLOSED TO OTHER BUYERS WHEN YOU LEAVE THE FRANCHISE SYSTEM

EXHIBIT C



FRANCHISE LICENSE AGREEMENT

1 Agreement Date		
2 Licensee's Legal Name		
3 Business Name as shown on Real Estate License		
4 "Common Name" and Address of Main Office		
5 "Common Name" and Address of Branch Office(s)		
6 Principals of Licensee	Name	% Owned
7 Projected Date that Licensee will commence doing business under the Windermere name		

THIS FRANCHISE LICENSE AGREEMENT (the "Agreement") is made and entered into as of the date stated above by and among WINDERMERE REAL ESTATE SERVICES COMPANY, a Washington corporation d/b/a Windermere Services Company ("WSC" or "Us"), the Licensee identified above ("Licensee" or "You"), and the individual owners of Licensee (the "Principals") identified above

RECITALS

- A WSC is the owner of (i) the trade names "Windermere" and "Windermere Real Estate", and the Windermere logo which appears at the top of the first page of this Agreement (herein collectively referred to as the "Trademark"), (ii) the standards, methods, procedures, techniques, specifications and programs developed by WSC for the establishment, operation and promotion of independently owned real estate brokerage offices, as those standards, methods, procedures, techniques, specifications and programs may be added to, changed, modified, withdrawn or otherwise revised by WSC (herein collectively referred to as the "Windermere System"), and (iii) all goodwill connected with the Trademark and the Windermere System WSC has the exclusive right to use and license others to use the Trademark and the Windermere System

- B Licensee desires to obtain the right to use the Trademark and the Windermere System and the services to be provided by WSC under the terms set forth in this Agreement

THEREFORE in consideration of the mutual covenants contained herein and for other good and valuable consideration, the parties agree as follows

1 Grant of License Subject to the terms and conditions specified herein, WSC hereby grants to Licensee the revocable and non-exclusive right during the term of this Agreement to use the Trademark and Windermere System only in the conduct of real estate brokerage services, provided however that Licensee shall not incorporate the word Windermere or any of the other elements of the Trademark into Licensee's legal name as shown on its articles of incorporation, certificate of formation, or similar legal documents Licensee may register one or more trade names incorporating the Windermere name, as permitted by Licensee's state and local laws, and may maintain such registrations only so long as this Agreement remains in effect Licensee agrees that during the entire term of this Agreement, including the period of notice of expiration of the term, Licensee will in good faith actively and with Licensee's best efforts engage in the real estate brokerage business using the Trademark During the term of this Agreement neither Licensee, nor any of its Principals, may directly or indirectly, (i) engage in any other competing real estate brokerage activity or (ii) sell all or any part of Licensee's real estate brokerage business or operating assets (including pending sales and listings) to a person or entity engaged in a competing real estate brokerage business

2 Locations, No Exclusive Territory

a The license granted by this Agreement is limited to the location(s) shown on the first page of this Agreement, or otherwise approved in writing in advance by WSC in its sole discretion If no initial location is specified on the first page of this Agreement at the time it is executed, WSC will approve or reject Licensee's initial proposed location within ten business days after receipt of written notice from Licensee requesting approval If the parties are unable to agree on the location of Licensee's first office, then after three locations have been proposed and rejected Licensee may, at its request, be released from this Agreement and its initial franchise fee will be refunded in full Once Licensee's initial location(s) have been approved, Licensee may not relocate any office or open additional office locations except with the advance approval of WSC, which may be withheld in its discretion Denial of any request to add or move an office shall not release Licensee from this Agreement

b Nothing in this Agreement shall be construed to confer or grant any exclusive territory, option, right of first refusal or other similar rights to acquire additional franchises or to any exclusive rights in any particular geographic area WSC reserves the right to grant additional Windermere franchises at any time, in any location, including locations that may compete with Licensee's location(s) then in existence

3 Windermere System WSC shall upon request provide guidance to Licensee with respect to the Windermere System Such guidance shall, in WSC's discretion, be furnished in the form of written materials distributed physically or electronically, including through the Windermere Online Resource Center (WORC) intranet website, consultations by telephone or in

person, or by other means of communication WSC may, at Licensee's request, provide special assistance for which Licensee may be required to pay fees and/or expenses as WSC then charges WSC may, in its sole discretion, develop, implement, modify and/or discontinue components of the Windermere System, including the addition of optional programs which will be licensed separately at additional cost WSC shall have the right, in its sole discretion, to condition Licensee's participation in any one or more of such programs upon Licensee being in compliance with this Agreement and any other agreements with WSC

4 Compliance with Laws, REALTOR® Association Membership Required

a Licensee shall at all times fully comply with all applicable federal, state and local laws, regulations and ordinances which apply to the operations of Licensee's real estate brokerage business, including without limitation all applicable real estate licensing requirements for the state(s) in which Licensee's business operates Failure to comply with any applicable laws or regulations shall constitute a material breach of this Agreement

b During the term of this Agreement Licensee and all of its individual brokers, managers and sales associates shall maintain membership in good standing with the National Association of REALTORS®, as well as any applicable state and/or local REALTOR® Associations for the geographic area(s) in which Licensee operates Failure to maintain REALTOR® Association memberships as required shall constitute a material breach of this Agreement

5 Ownership of Trademark WSC expressly reserves the sole and exclusive ownership of the Windermere name and the Trademark, as well as the Windermere System and all other trademarks, service marks, logotypes or trade names (whether or not licensed hereunder) associated with the Windermere System Licensee agrees not to use the Trademark, or any other marks associated with the Windermere System as part of its corporate name or for the purpose of advertising or operating its business, except in accordance with this Agreement, and in accordance with all approved reasonable standards of usage issued from time to time in writing by WSC Upon request by WSC, Licensee shall cooperate fully and in good faith assist WSC to the extent necessary in the procurement of any protection of or to protect any of WSC's rights in and to the Trademark and the Windermere System or any rights pertaining thereto

6 Protection of Trademark.

a The parties recognize the importance of the protection and maintenance of the quality image and reputation associated with the name Windermere Real Estate In furtherance of that objective, so long as this Agreement remains in full force and effect, WSC may approve reasonable standards of operation and service of the Licensee, including the issuance of guidelines with respect to the form, content, image and style of advertising materials including signs and signage, the standardized use of the Trademark, and the use of Internet domain names which include or incorporate the Trademark, as well as guidelines for use of social media by Licensee and its licensed sales associates Licensee agrees to conform to such standards, methods, guidelines and procedures, and agrees to instruct and keep its sales force and employees fully informed of all such methods and procedures, as shall from time to time be

promulgated by WSC Licensee agrees to follow all reasonable directions by WSC concerning Licensee's advertising and other use of the Trademark, which Licensee agrees shall be solely for the purpose of protecting and maintaining the good will and reputation of the Windermere brand, Trademark and System, and not to control the day-to-day operations of Licensee's business

b With respect to signs and business cards only, all vendors used by Licensee must be pre-approved by WSC A list of previously approved vendors is available on request If Licensee wishes to purchase signs or business cards from a vendor not on the list, Licensee should contact WSC to request approval for the new vendor Approval of sign and business card vendors may be withheld in the sole discretion of WSC

c Licensee acknowledges that the Trademark and the business reputation and methods employed by WSC are of considerable value, and that the operation of Licensee's business – including Licensee's use of the Trademark – will affect the reputation of WSC and the Trademark Accordingly, Licensee agrees that any act by Licensee or any of its principals which results in defaming, disparaging or tarnishing the Trademark or the business reputation of WSC shall constitute a material breach of this Agreement, and shall constitute good cause for termination of this Agreement

d If, in the judgment of WSC, it becomes necessary or desirable to modify the Trademark, Licensee will comply with the modification and will bear its own expense in connection with the modification and conversion

e Licensee must notify WSC of any challenge to Licensee's use of the Trademark If Licensee is named as a party in any administrative or judicial proceeding alleging trademark infringement or unfair competition based on Licensee's use of the Trademark, or if Licensee becomes subject to a restraint on its use of the Trademark in connection with its real estate brokerage business, WSC will indemnify Licensee and defend any such proceeding at its own expense WSC shall have the right to control any such litigation, including the selection of counsel, and shall have the sole right to make all decisions concerning the prosecution, defense or settlement of any litigation WSC shall have the right to take any action, in its discretion and consistent with good business judgment to prevent infringement of the Trademark or unfair competition against Windermere licensees If Licensee is awarded monetary recovery in any legal proceeding arising from Licensee's use of the Trademark, WSC reserves the right to obtain reimbursement of its expenses from Licensee out of any monetary recovery awarded to Licensee as a result of WSC's intervention

f To further protect the good will and reputation of the Trademark and the Windermere System, WSC may (but is not obligated to) adopt minimum information security standards for Licensee and other Windermere franchisees, which standards are subject to change from time to time with written notice Licensee agrees to comply with any such standards established within a reasonable period of time not to exceed 180 days, and agrees to demonstrate compliance upon reasonable request, which may include having an independent third party auditor conduct an audit of Licensee's data security systems and practices Failure to comply with any minimum required data security policies shall be a material breach of this Agreement and grounds for termination with cause

7 Fees

a **Initial Fee** As consideration for the granting of the license set forth herein to Licensee for use of the Trademark and the Windermere System, Licensee agrees to pay WSC a non-refundable Initial Fee in the amount shown on the Fee Schedule attached hereto as Appendix 1. Unless otherwise indicated on Appendix 1, the Initial Fee is due in full upon the execution of this Agreement.

b **Ongoing License Fees** For the continuing use of the Trademark and the Windermere System, Licensee agrees to pay monthly Ongoing License Fees in an amount equal to five percent (5%) of the gross revenue earned and received by Licensee during the term of this Agreement, including without limitation all residential and commercial real estate commissions, property management leasing commissions or management fees, referral fees, or any other compensation received by Licensee as a result of rendering of real estate brokerage or property management services. Ongoing License Fees for residential sales transactions only are "capped" at the level stated on the attached fee schedule. The "cap" amount represents the gross commissions earned by each agent per calendar year. For example, a cap amount of \$85,000 means that Licensee will pay Ongoing License Fees on the first \$85,000 of gross commissions earned by each agent during each calendar year. The fee "cap" does not apply to property management revenue or commercial transactions, and is subject to cancellation or change by WSC at any time with six months written notice.

c **Additional Fees** In addition to the License Fees described above, Licensee also agrees to pay the Additional Fees as set forth on the Fees Schedule attached hereto as Appendix 1. Licensee agrees that the Additional Fees are subject to change at any time with six months written notice from WSC and that new fees may be added at any time with six months written notice.

d **Fee Reports and Payments - When Due** License Fees and Additional Fees shall be paid by Licensee on a monthly basis within fifteen (15) days after the close of each calendar month. For example, fees accrued in January are due by February 15. Along with its monthly fee payments, Licensee shall submit a fee calculation report in the form and manner specified by WSC from time to time. Licensee will acquire, at Licensee's sole expense, any computer hardware and software required for submission of required reports to WSC, and shall upgrade such hardware and software as needed from time to time to comply with WSC reporting requirements. WSC publishes written policies and methods for fee reporting and payment – including the method for calculating the number of "agents" in each office for purposes of fees paid on a per agent basis. Licensee's fee reports and payments shall be in compliance with the then current policies and methods, which are subject to change from time to time by written notice from WSC. Licensee may not withhold payment of any License or Additional Fees, or any other amounts due to WSC on the grounds of the alleged non-performance or breach of any obligations of WSC under this Agreement or any related agreement.

e **Late Fees, Interest** Any fees not paid by the tenth day after they are due will be subject to a late fee equal to ten percent (10%) of the delinquent amount, and the full amount of past due fees plus the late fee shall then bear interest at the lower of either the highest lawful rate

or eighteen percent (18%) per annum, compounded monthly. For example if Licensee owed \$5,000 for January, that amount would be due by February 15. If not paid by February 25, the amount of \$5,500 (fees due plus 10% late fee) would begin to accrue compound interest at the applicable rate from February 25 until paid in full. Payments on past due fees may be applied to outstanding balances in WSC's sole discretion.

f Audits WSC may conduct periodic audits of Licensee at any time to confirm compliance with all terms of this Agreement. In connection with such audits, Licensee shall on demand provide WSC or its designated agents with all such reports regarding its gross commissions, income, transaction data, rosters of employees agents and assistants, and all other documents or information as WSC may reasonably request, including complete federal income tax returns, state tax returns or filings, financial statements (including balance sheets and profit and loss statements), all prepared in accordance with generally accepted accounting principles. In the event any audit should disclose that Licensee has underpaid any amounts owed under this Agreement by two percent (2%) or more, then Licensee shall promptly pay to WSC the fees, costs and expenses incurred in connection with the audit, along with the delinquent amounts owing, plus interest and penalties as provided herein.

g Fees due after Termination or Expiration In the event of the expiration or termination of this Agreement, WSC shall be entitled to receive Ongoing License Fees with respect to all listings and pending sales as of the date of expiration or termination. All such post-expiration or post-termination fees shall be due and payable at the time the commissions are received or receivable by Licensee. Licensee shall further pay all Additional Fees through the month in which the termination or expiration occurs as if it were a full month (for example, if termination or expiration occurs on June 10, Licensee shall nonetheless pay all fees calculated for the entire month of June on or before July 15, with no offset of pro-ration for the partial month). If after the expiration or termination date of this Agreement Licensee sells any part of its operating assets including, for instance, any part of Licensee's listings and sales agreements pending as of the date of expiration or termination, Licensee shall nevertheless continue to be obligated to make payment of all post expiration or termination fees with respect to listings and pending sales as though Licensee still owned them. After the expiration or termination date Licensee shall continue to submit reports and WSC shall continue to have the right to inspect the books and records of Licensee insofar as they pertain to activities and/or revenues in connection with listings, and pending sales as of the date of expiration or termination.

8 Term, Expiration and Renewal

a The term of the Franchise will begin on the Agreement Date shown on page one and continue for a period of five (5) years (the "Term"), unless the Franchise is terminated earlier pursuant to the provisions of this Agreement. Termination or expiration of this Agreement will constitute termination or expiration of your Franchise and your license to use the Trademarks and Windermere System. You specifically agree to operate the office(s) approved by this Agreement, or any subsequent addenda, in accordance with the provisions of this Agreement, perform the obligations of this Agreement, and continuously exert your best efforts to promote and enhance the business of the office(s) approved by WSC for the full Term.

b Unless either You or WSC give the other party written notice of non-renewal at least 180 days before the expiration of the initial Term, your franchise will automatically renew for an additional five years. Automatic renewals continue every five years indefinitely until either party gives written notice of non-renewal. Notice of non-renewal must be given no less than 180 days and no more than one year before the end of the Term then in effect. If you fail to provide us with notice of non-renewal within such time period, you will be deemed to have agreed to renewal of your franchise on the terms set forth in this Agreement.

9 Termination

a WSC may give written notice of termination for cause which shall become effective immediately without opportunity to cure if

- i The franchisee or the business to which the franchise relates is declared bankrupt or judicially determined to be insolvent, or all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor, or the franchisee admits his inability to pay his debts as they come due,
- ii The franchisee abandons the franchise by failing to operate the business for five consecutive days during which the franchisee is required to operate the business under the terms of the franchise, or any shorter period after which it is not unreasonable under the facts and circumstances for the franchisor to conclude that the franchisee does not intend to continue to operate the franchise, unless such failure to operate is due to fire, flood, earthquake or other similar causes beyond the franchisee's control,
- iii The franchisor and franchisee agree in writing to terminate the franchise,
- iv The franchisee makes any material misrepresentations relating to the acquisition of the franchise business or the franchisee engages in conduct which reflects materially and unfavorably upon the operation and reputation of the franchise business or system,
- v The franchisee fails, for a period of 10 days after notification of noncompliance, to comply with any federal, state or local law or regulation applicable to the operation of the franchise,
- vi The franchisee commits a material breach of this Agreement, after having previously committed and cured the same material breach two or more times,
- vii The franchised business or business premises of the franchise are seized, taken over or foreclosed by a government official in the exercise of his duties, or seized, taken over, or foreclosed by a creditor, lienholder or lessor, provided that a final judgment against the franchisee remains unsatisfied for 30 days (unless a supersedeas or other appeal bond has been filed), or a levy of execution has been made upon the license granted by the franchise agreement or upon any property

used in the franchised business, and it is not discharged within five days of such levy,

- viii The franchisee, or any of its principals, is convicted of a felony or any other criminal misconduct which is relevant to the operation of the franchise,
- ix The franchisee fails to pay any franchise fees or other amounts due to the franchisor or its affiliate within five days after receiving written notice that such fees are overdue,
- x The franchisor makes a reasonable determination that continued operation of the franchise by the franchisee will result in an imminent danger to public health or safety, or
- xi Licensee assigns or attempts to assign this Agreement without the written consent of WSC

b This Agreement may be terminated for good cause by either party if 1) the other party has failed to substantially comply with one or more material terms of this Agreement, 11) the non-breaching party delivers written notice to the breaching party describing the alleged breach in detail, and demanding the specific actions necessary to cure the breach, and 111) the breaching party fails to cure the alleged breach within 60 days after receipt of the written notice

10 Option to Buy In the event that Licensee gives notice of non-renewal pursuant to Paragraph 8, or if WSC terminates the franchise for cause pursuant to Paragraph 9, WSC or its assignee shall have the option to acquire all operating assets of Licensee on the following terms

- a If Licensee gives notice of non-renewal, WSC shall have fifteen (15) days after receipt of the notice of non-renewal to give written notice to Licensee of its intent to exercise its option to purchase. If WSC gives notice to terminate for cause, the termination notice shall also indicate WSC's intent to exercise its option if the default is not timely cured
- b If WSC gives notice that it is exercising its option to purchase, the parties shall attempt to agree on the fair market value of Licensee. If the parties are unable to agree on the fair market value, then the parties shall jointly choose an appraiser to establish fair market value of Licensee, and shall equally share in the cost of the appraisal. If the parties are unable to agree on single appraiser, then each party shall hire its own appraiser at its own expense. If the higher of the two appraised values is less than 20% more than the lower appraised value, then the average of the two appraisals shall be the fair market value of Licensee. If the difference between the appraised values exceeds 20%, then the first two appraisers shall jointly agree on a third appraiser. The parties shall jointly share the cost of the third appraisal, and the average of the three appraised values shall then be the fair market value of the Licensee. The parties agree that any appraisal of Licensee pursuant to this paragraph shall exclude the value of the good will of the

Windermere name, or of Licensee's Windermere franchise. If the appraisal process has not been completed by the expiration or termination date fixed by the initial notice of expiration or termination, then the expiration or termination date shall be extended automatically to a date thirty days after all appraisals are completed and delivered to the parties.

- c. Once the fair market value has been established, WSC shall have ten days to give notice that it no longer wishes to exercise its option, in which case the License Agreement shall expire or terminate on the date specified in the notices described above. If no such notice is given, then the parties shall proceed to close the transaction within thirty days after all appraisals were completed. WSC shall pay all cash at closing.
- d. Nothing in this paragraph shall in any way diminish the obligation of Licensee to actively engage in the real estate brokerage business during the full term of this Agreement, including any period of notice of expiration of the term.

11 Discontinuance Upon Termination In the event of the expiration or termination of the term of this Agreement for any reason, Licensee shall immediately discontinue all use of the Trademark, the name "Windermere," all variations of the name, and the Windermere System. Without limiting the generality of the foregoing, Licensee and its principals covenant and agree to promptly cancel any trade name registrations, and cause the Windermere name to be removed from all of Licensee's business licenses, real estate licenses, and all other similar registrations. Licensee and its principals further covenant that they shall transfer, or cause to be transferred to WSC any Internet domain names registered by, to, or on behalf of Licensee which include the word Windermere, or any variation thereof, or any other Trademark (whether or not registered) of WSC. Licensee understands and agrees that all references to Licensee may be removed from the Windermere web site as of the date this Agreement terminates or expires, and that any and all email addresses issued to Licensee or its agents and employees using the "Windermere.com" domain will be deactivated on the date of expiration or termination.

12 Transfer

a. This license is not transferable without the written consent of WSC. Any change in the ownership of Licensee, if Licensee is a corporation, limited liability company, or other entity, shall be considered a transfer or assignment for purposes of this provision. Failure to obtain the written consent of WSC to any transfer shall constitute a material default by Licensee, and shall be grounds for termination of this Agreement for cause.

b. If Licensee is an individual sole proprietor, or an entity with only one principal owner, this license will terminate unless transferred to an approved transferee within six months of the death or incapacity of the principal owner.

c. Transfer requests shall be submitted to WSC in writing, using application forms provided by WSC which may be subject to change from time to time. WSC will respond to all transfer requests within 60 days, and transfer requests will be reviewed using written standards.

then in effect, which shall be subject to change from time to time. Transfer request forms, and copies of the written standards for evaluating transfer requests, are available from WSC on request.

13 Relationship of Parties, Employment Matters Licensee is not and shall not hold itself out as a legal representative, employee, joint venturer, partner or agent of WSC for any purpose whatsoever. Licensee is an independent contractor franchisee and is in no way authorized to make any contract, agreement, warranty or representation on behalf of WSC or to create any obligation, express or implied, on behalf of WSC. Licensee will have sole authority and control over all day-to-day operations of Licensee's business, including without limitation all employment matters. Licensee's employees shall be employees of Licensee only, and Licensee shall have sole responsibility to determine who and how many to employ, terms of employment, scheduling work hours, how to assign work, and when and how to discipline and terminate its employees. WSC will not have any authority, duty or obligation to operate Licensee's business, to direct or supervise Licensee's employees, or to oversee Licensee's employment policies or practices. WSC also will have no involvement in any administrative functions of Licensee's business.

14 Indemnification - Insurance

a Licensee agrees to indemnify WSC from and against any and all claims based upon, arising out of, or in any way related to the operation of Licensee's business including, but not limited to any intentional act, negligent act, error or omission by Licensee or any of its agents, employees, licensees, or independent contractors, any claims arising from Licensee's alleged violation of any employment or labor laws, claims arising from data theft, electronic security breaches, hacking of email accounts, or other cybersecurity issues, together with all attorney's fees, costs and other expenses reasonably incurred by or on behalf of WSC in the investigation of or defense against any such claims. The provisions of this paragraph shall survive the expiration or termination of this Agreement. In the event that any claim is tendered to Licensee under the provisions of this section for indemnity, WSC shall have the right at its election to select its own defense counsel, and to control the litigation, including the right to make any decisions concerning the compromise or settlement of any claims.

b Licensee agrees to maintain and keep in force during the term of this Agreement, and for a period of three years following its expiration or termination, insurance policies with limits of coverage and deductibles acceptable to WSC. Required insurance includes Worker's Compensation insurance as required by law, comprehensive general liability insurance, professional liability errors and omissions insurance, employment practices liability insurance, and data theft and cybersecurity insurance. The insurance policies shall name WSC as an additional named insured, and WSC shall be provided with certificates of required insurance on demand. The types of policies required, minimum coverage limits and deductible requirements may be established by WSC and communicated to Licensee in the form of a policy memo, which is subject to change from time to time with written notice. Upon being notified of a change in required insurance, Licensee agrees to modify their coverage at their next policy renewal to bring their policies into compliance with the revised requirements.

15 Dispute Resolution, Governing Law, Attorney's Fees

a Any controversy or claim arising out of or relating to the franchise relationship, this Agreement, or the breach thereof (including, but not limited to contract, tort and statutory claims) shall be settled by arbitration under the auspices of the American Arbitration Association, pursuant to its Commercial Arbitration Rules and Mediation Procedures. Judgment rendered on the arbitration award may be entered in any court having jurisdiction thereof. The costs of the arbitration will be borne equally by the parties. The parties agree that San Diego, California shall be the site for all hearings held under this paragraph.

b Notwithstanding the foregoing, all parties shall have the right to seek preliminary or temporary injunctive relief in any State or Federal court in the county where Licensee's principal business location is situated (as shown on the first page of this Agreement, or as amended from time to time), arising from or related to infringement of intellectual property rights or breach of confidentiality requirements, impairment of the good will or reputation of the Trademark or Windermere System, breach of post-termination de-identification obligations, breach of a covenant not to compete or other restrictive covenants, or specific performance of any obligations arising from this Agreement. Such injunctive relief shall be temporary, and shall be effective only until an arbitration hearing on the merits is held pursuant to Paragraph (a) above. The parties agree that at the arbitration hearing the arbitrator shall have the authority to issue permanent injunctive relief, as well as awarding money damages or other such relief as the arbitrator deems appropriate.

c All claims, disputes, or controversies shall be arbitrated on an individual basis between WSC and Licensee. Neither party shall bring any class, collective, or multi-party claims against the other. Neither party shall be a claimant or otherwise participate as a party in any class, collective, or multi-party claims or proceedings brought by any other person or entity.

d The arbitration provisions above shall apply not only to claims between Licensee and WSC, but also to any claims against WSC's officers, directors, employees, or affiliated companies. It shall apply to Licensee as well as to (i) all guarantors of Licensee's obligations under this Agreement, (ii) all owners, officers or principals of Licensee, and (iii) all others who claim any rights or benefits based upon or relating to the franchise relationship or who make any claim or defense based upon or relating to this Agreement.

e Notwithstanding any principles concerning conflict of laws, this Agreement shall be governed by the laws of the state of California.

f In the event that any arbitration, suit or other action is instituted for breach of, to enforce or to obtain a declaration of rights under this Agreement, including but not limited to suit for preliminary injunction, the prevailing party shall be entitled to be reimbursed by the non-prevailing party for all costs, including reasonable attorneys' fees, incurred in connection with such suit or action, including any appeals. The "prevailing party" means the party in whose favor a judgment, decree, or final order is rendered.

16 Integration and Amendments, Survival This Agreement contains the entire agreement between WSC on the one hand, and Licensee on the other, regarding the subject matter thereof, and supersedes all prior or contemporaneous oral or written representations or agreements, which are merged into and superseded by this Agreement. Nothing in this or in any related agreement, however, is intended to disclaim the representations we made in the franchise disclosure document that we furnished to you. Any amendments or additions to this Agreement must be in writing and signed by WSC, Licensee and all other signatories to this Agreement. The following provisions of this Agreement shall survive expiration or termination: paragraphs 5, 6, 7, 10, 11, and 13-17 inclusive.

17 Disclaimer of Representations and Warranties WSC expressly disclaims the making of any representation, warranty or guaranty, express or implied, with respect to the revenues, profits or success of the business venture contemplated by this Agreement. Licensee acknowledges that it has not received or relied upon any such representations, warranty or guaranty, and has not received or relied on any representations concerning the license by WSC or its officers, directors, employees or agents, that are contrary to the statements made in the Franchise Disclosure Document provided to Licensee, or to the terms of this Agreement.

EXECUTION

WSC	LICENSEE
By Geoffrey P. Wood	By
Its Chief Executive Officer	Its
Date	Date

**APPENDIX 1
FEES SCHEDULE**

Date of License Agreement	
Licensee's Legal Name	
Licensed Name (if different)	
Office Name(s) / Region	
Initial Franchise Fee Amount and Due Date	\$25,000, due in full upon the execution of this Agreement
The first month for which Ongoing License and Additional Fees are due	

LICENSE FEES Licensee shall pay ongoing license fees of five percent (5%) of the gross revenue earned and received by Licensee during the term of this Agreement. Ongoing license fees on residential sale commissions only shall be capped at \$85,000 per agent per year.

New Windermere locations receive a "ramp up" discount on their ongoing license fees during the first eight months of operation under the Windermere name, as follows:

Month	Discount
1-2	90%
3-4	75%
5-6	50%
7-8	25%
9 and thereafter	0% (full fees due)

This discount applies to ongoing licensee fees only, not to any additional fees set forth below. The discount does not apply to a new franchise agreement executed in connection with the transfer of an existing Windermere location.

ADDITIONAL FEES

- **Technology Fee** \$68.00 per licensed agent per month
- **Email-Only Fee** Each office is provided three free email addresses for administrative purposes. Additional email addresses are \$6.00 per month per address.
- **Marketing Fee** 1% of gross commissions, capped at \$50,000 per agent per year.
- **Windermere Foundation Suggested Donation** \$10.00 per transaction side for each closed transaction.

Fees are to be reported and paid by the 15th of the month following the month in which they accrue, i.e., fees for January are due by February 15th. Your payments should be payable to Windermere Services Company, 5424 Sand Point Way NE, Seattle, WA 98105.

	INITIALS	DATE
LICENSEE		
WSC		

**APPENDIX 2
PERSONAL GUARANTY**

Date of License Agreement	
Licensee Name	

This “Guaranty” must be signed by all Principals of Licensee identified in the Windermere Real Estate Franchise License Agreement to which this Appendix is attached. Each Principal shall be deemed a **“Guarantor”** jointly and severally.

RECITALS

Each Guarantor has a financial or other interest in Licensee, will benefit from the granting of the Franchise License Agreement by WSC to Licensee, is familiar with and understands the terms and conditions of the License Agreement, and is satisfied with and approves the same in all respects without condition or reservation. As a material inducement to WSC to grant the License, the Guarantors have agreed unconditionally to guarantee the full and punctual payment and performance of the “Guaranteed Obligations” (defined below).

AGREEMENT

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, and to induce WSC to grant the License to Licensee, each Guarantor covenants and agrees:

1 **GUARANTEED OBLIGATIONS** As used in this Guaranty, the term **“Guaranteed Obligations”** is defined in its broadest and most comprehensive sense to mean all primary, secondary, direct, indirect, fixed and contingent, debts, duties, agreements, undertakings, obligations, covenants and conditions now or at any time in the future to be paid or performed by Licensee in connection with or relating to the Windermere Franchise License Agreement, or any financial accommodations which WSC may from time-to-time extend or provide to or for the benefit of Licensee in connection with the License including, without limitation, all of Licensee’s obligations to pay all fees, charges, sums, costs, reimbursements and expenses which at any time may be owing under or in connection with the License, any business or financial accommodation made or provided in connection with the License, as any or all of them may from time to time be modified, amended, extended, renewed or restated.

2 **GUARANTY** Each Guarantor unconditionally, absolutely and irrevocably guarantees to and for the benefit of WSC the full, prompt and complete payment and performance by Licensee of the Guaranteed Obligations. If any of the Guaranteed Obligations are not paid or performed by Licensee as and when such payment or performance is due or required, then on demand from WSC, the Guarantors will pay or perform the same.

3 **INDEPENDENT OBLIGATION** This Guaranty is an independent obligation of each Guarantor, separate and distinct from the Guaranteed Obligations. A separate action may be brought or prosecuted against Guarantor, whether or not any such action is brought or prosecuted against Licensee or any other Guarantor or other party, or whether Licensee or any

other Guarantor or any other party is joined in any such action or actions. This Guaranty is an absolute guarantee of payment and performance, and not a guarantee of collection. The obligations of Guarantor under this Guaranty are direct and primary, regardless of the validity or enforceability of any instrument or agreement giving rise to any of the Guaranteed Obligations. Guarantor shall continue to be liable under this Guaranty even if all or part of the Guaranteed Obligations become uncollectible by operation of law or otherwise.

4 APPLICATION OF PAYMENTS WSC may apply any payments received from any source against any portion of the Guaranteed Obligations in such order and priority as WSC may deem appropriate. No payment received by WSC from any source other than a direct payment made by a Guarantor pursuant to a written demand by WSC shall be credited against that Guarantor's obligations under this Guaranty.

5 ARBITRATION, ATTORNEY FEES Any action arising from or related to the enforcement, interpretation or defense of this Guaranty shall be governed by the arbitration and attorney fees provisions in the Franchise License Agreement to which this Guaranty is attached.

6 REPRESENTATIONS AND WARRANTIES Guarantor represents and warrants to WSC that Guarantor is a principal of Licensee or otherwise financially interested in Licensee, and (a) is adequately informed of the financial condition of Licensee, and Licensee's operations and properties, (b) is familiar with and will stay informed regarding the terms and conditions of the License Agreement and the other Guaranteed Obligations, and of Licensee's resources and plans for payment and performance of the Guaranteed Obligations, (c) has not relied on any financial or other information provided by WSC, if any, about Licensee, Licensee's operations and activities, properties or prospects, and (d) does not expect WSC to provide and waives any duty on the part of WSC to provide any such information in the future including, without limitation, adverse information about the Licensee or its activities. Guarantor acknowledges that WSC and Area Representative is under no obligation to grant the License to Licensee without this Guaranty and would not do so without this Guaranty.

7 MISCELLANEOUS

(a) If there is more than one Guarantor under this Guaranty, then the obligations of all such Guarantors shall be joint and several, and in such case the obligations of each Guarantor shall be independent of those of all other Guarantors and of the obligations of Licensee and any other persons or entities obligated in any manner for the payment or performance of the Guaranteed Obligations.

(b) The obligations and liabilities of Guarantor hereunder shall not be limited in any manner by any nonrecourse or other provisions in the instruments and agreements giving rise to the Guaranteed Obligations which may limit the liability or obligations of Licensee with respect to the Guaranteed Obligations.

(c) This agreement constitutes the entire agreement between WSC and Guarantor, and no course of dealings between the parties, no usage of trade, and no parole or

extrinsic evidence of any nature shall be used to supplement or modify any terms, nor are there any conditions to the effectiveness of this Guaranty

(e) If any provision of this Guaranty is invalid, illegal or unenforceable, such provision shall be considered severed from the rest of this Guaranty and the remaining provisions shall continue in full force and effect as if the invalid provision had not been included. This Guaranty may be changed, modified or supplemented only through a writing signed by both Guarantor and Lender.

I clearly understand that WSC does not have to pursue the Licensee or any other Guarantor or obligated party or foreclose or realize upon any security before demanding payment from me. I further understand that I will have to pay the amounts then due even if Licensee or any other Guarantor or obligated party does not make payment or is otherwise relieved of the obligation of making payment.

GUARANTORS

Sign	Print Name and Home Address	Date

SPOUSAL CONSENT

If any principals of Licensee are married, and their spouses did NOT sign the License Agreement and Personal Guaranty, then the non-signing spouses must sign below to acknowledge their consent to the terms of the agreements signed by the principals

Each spouse signing below states as follows

I, the undersigned spouse of the above-named principal of Licensee, hereby acknowledge that I have read the Windermere Real Estate Franchise License Agreement and Personal Guaranty to which this Spousal Consent is attached ("the Agreement") and know its contents. I acknowledge that the Agreement is being executed for the benefit of, and therefore shall be binding upon, my marital community

Principal's Name	Spouse Name	Spouse signature	Date

**ADDENDUM TO FRANCHISE LICENSE AGREEMENT
FOR NEW CONSTRUCTION OFFICES**

Date of License Agreement	
Licensee Name	

This is an addendum to the Windermere Franchise License Agreement referenced above, which is hereby modified as follows

1 Grant of License The license granted herein is for the operation of a "Residential New Construction" office only. This means that Licensee and its licensed sales associates may only render real estate brokerage services to buyers and sellers of new construction residential properties. For purposes of this restriction, "new construction residential property" means properties that may be legally occupied as a residence under applicable local zoning code, which are being offered for sale to the public by a builder or developer, and which have not been previously owned or occupied as a residence. This shall include newly constructed single-family residential homes, and newly built or newly converted condominiums that are being offered for sale to individual homeowners for the first time by the condominium declarant.

Licensee shall not render brokerage services to buyers or sellers in connection with "resale" transactions – meaning any transaction where the subject property has been previously owned or occupied as a residence (including by the builder, or condominium declarant). Licensee is also prohibited from engaging in listing or sales of commercial property (any property which may not be legally occupied as a residence under applicable local zoning code), or vacant land (any unimproved real property).

No other changes Except as modified herein, all terms of the Original License Agreement remain in full force and effect. In the event of any conflict between the terms of this addendum and the original License, this Addendum shall supersede and control.

	INITIALS	DATE
LICENSEE		
AREA REP		
WSC		

**ADDENDUM TO FRANCHISE LICENSE AGREEMENT
FOR PROPERTY MANAGEMENT OFFICES**

Date of License Agreement	
Licensee Name	

This is an addendum to the Windermere Franchise License Agreement referenced above, which is hereby modified as follows

1 Grant of License

The license granted herein is for the operation of a "Property Management" office only. This means that Licensee and its affiliated sales associates may only render real estate brokerage services to owners (landlords) and tenants of real property (residential or commercial) that is available for lease or rent, but is not for sale. Licensee and its associates may not render brokerage services to buyers or sellers in connection with the listing or sale of any real property – whether residential, commercial, or vacant land.

2 Fees The "Fees" paragraph of the Agreement is modified as follows

Ongoing License Fees Licensee agrees to pay to Area Representative monthly License Fees in an amount equal to five percent (5%) of the gross revenue earned and received by Licensee during the term of this Agreement.

No other changes Except as modified herein, all terms of the Original License Agreement remain in full force and effect. In the event of any conflict between the terms of this addendum and the original License, this Addendum shall supersede and control.

	INITIALS	DATE
LICENSEE		
AREA REP.		
WSC		

**ADDENDUM TO FRANCHISE LICENSE AGREEMENT
FOR COMMERCIAL OFFICES**

Date of License Agreement	
Licensee Name	

This is an addendum to the Windermere Franchise License Agreement referenced above, which is hereby modified as follows

1 Grant of License

The license granted herein is for the operation of a "Commercial Real Estate" office only. This means that Licensee and its affiliated sales associates may only render real estate brokerage services in connection with the listing, sale, lease or rental of commercial property. For purposes of this Agreement, "commercial property" means any property except a single family residential dwelling (house, condominium, cooperative apartment, manufactured home, etc.). Licensee may render services in connection with multi-family residential dwellings (two or more units), and any property not zoned or improved for residential use.

2 Fees The "Fees" Paragraph of the Agreement is modified as follows

Ongoing License Fees Licensee agrees to pay to Area Representative monthly License Fees in an amount equal to five percent (5%) of the gross revenue earned and received by Licensee during the term of this Agreement.

No other changes Except as modified herein, all terms of the Original License Agreement remain in full force and effect. In the event of any conflict between the terms of this addendum and the original License, this Addendum shall supersede and control.

	INITIALS	DATE
LICENSEE		
AREA REP		
WSC		

EXHIBIT D

EXHIBIT D
STATE SPECIFIC INFORMATION

Regulatory Agencies The Regulatory Agencies for the states in which WSC conducts business are as follows

California	California Department of Business Oversight 1515 K Street, Suite 200 Sacramento, CA 95814-4052
Hawaii	Department of Commerce and Consumer Affairs Business Registration Division 335 Merchant Street, Rm 205 Honolulu, Hawaii 96813
Oregon	Oregon State Department of Consumer and Business Services Division of Finance and Corporate Securities 350 Winter Street NE, Rm 410 P O Box 14480 Salem, Oregon 97309-0405
Utah	Department of Commerce Division of Consumer Protection 160 East 300 South, 2 nd Floor P O Box 146704 Salt Lake City, UT 84114-6704
Washington	Washington State Department of Financial Institutions Securities Division P O Box 9033 Olympia, WA 98507
All other states	Federal Trade Commission Division of Marketing Practices 600 Pennsylvania Avenue, N W Washington, D C 20580

Agents WSC's Agents for Service of Process are as follows

Alaska	Corporation Service Company 9360 Glacier Hwy Ste 202 Juneau, AK 99801
Arizona	Corporation Service Company 2338 W Royal Palm Rd Ste J Phoenix, AZ 85021
California	Commissioner of the Dept of Business Oversight 1515 K Street, Suite 200 Sacramento, CA 95814-4052
Colorado	Corporation Services Company 1560 Broadway, Suite 2090, Denver, CO 80202, United States
Hawaii	Commissioner of Securities of the State of Hawaii Department of Commerce and Consumer Affairs Business Registration Division 335 Merchant Street, Rm 205 Honolulu, Hawaii 96813
Idaho	Corporation Service Company 12550 W Explorer Dr Ste 100 Boise, ID 83713
Montana	Corporation Service Company 26 W Sixth Ave Helena, MT 59624
Nevada	CSC Services of Nevada, Inc 2215-B Renaissance Dr Las Vegas, NV 89119
Oregon	Corporation Service Company 1127 Broadway Street NE Ste 310 Salem, OR 97301-3581
Utah	Corporation Service Company 10 East South Temple, Suite 850 Salt Lake City, UT 84133
Washington	Paul S Drayna 5424 Sand Point Way NE Seattle, WA 98105

EXHIBIT E

TECHNOLOGY FEE INFORMATION

The following information was accurate as of the date of this document, but is subject to change from time to time. Technology services may be added, discontinued or modified at WSC's discretion.

STANDARD TECHNOLOGY TOOLS All offices and agents have access to the following tools, which are included in the standard monthly technology fee:

- Agent Web Site*
- Office Web Site*
- Windermere.com*
- TouchCMA*
- Exchange Email (one email@windermere.com address per tech fee paid)
- Listing Management Tools*
- Photo Gallery Tools
- MLS Aggregation with IDX - over 60 MLSs*
- Roster Management
- Customer Support
- On-demand and webinar training
- SSO to third-party tools
- Listing Syndication
- CRM with Managing Broker Dashboard*
- Neighborhood News*
- New Intranet with Centralized Document Management

* Certain tools and services require that WSC is able to obtain a data feed from your MLS. For new offices / regions joining the Windermere system – if we do not already sweep your MLS, then you may need to pay additional setup and/or annual ongoing fees to have your MLS data downloaded for use with our tools and services. This is determined on a case-by-case basis. It must be technically feasible for us to extract active listings and “IDX” fields, which may not be possible in all MLS's. Data sweep includes active Windermere and non-Windermere listings. The number of sweeps per day depends on data feed type and frequency from the MLS. For TouchCMA and Neighborhood News to function properly, access to additional MLS data that includes status types such as “Sold” is required, and may or may not be available based on MLS rules and technical capability.

ADDITIONAL EMAIL ACCOUNTS Each office is provided three free email@windermere.com addresses for administrative purposes (generic office address, office manager, receptionist, etc.). Additional email accounts are \$6.00/month.

FUTURE DEVELOPMENT New tools and services are under continuous development. Some such new tools may be made available to all agents and offices and included in the standard monthly technology fee. However, some new tools or services may be offered as optional upgrades, with additional costs to be paid by agents or offices who choose to subscribe.

EXHIBIT F

EXHIBIT F
CALIFORNIA ADDENDUM

- 1 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
- 2 THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF CALIFORNIA SUCH REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF THE DEPARTMENT OF BUSINESS OVERSIGHT NOR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING
- 3 Neither the franchisor nor any person or franchise broker in Item 2 of the UFDD is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities Exchange Act of 1934, 15 U S C A 78a et seq , suspending or expelling such persons from membership in such association or exchange
- 4 California Business and Professions Code Sections 20000 through 20043 provide rights to the franchisee concerning termination or non-renewal of a franchise If the franchise agreement contains a provision that is inconsistent with the law, the law will control
- 5 The franchise agreement provides for termination upon bankruptcy This provision may not be enforceable under federal bankruptcy law (11 U S C A Sec 101 et seq)
- 6 Section 31125 of the California Corporations Code requires us to give you a disclosure document, in a form containing the information that the commissioner may by rule or order require, before a solicitation of a proposed material modification of an existing franchise
- 7 OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT ANY COMPLAINTS CONCERNING THE CONTENT OF THE WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT www.dbo.ca.gov

EXHIBIT G

EXHIBIT G
DISCLOSURE OF NEGOTIATED SALES

WSC hereby discloses, pursuant to California Corporations Code Section 31109 1, that in the twelve months preceding the delivery of this disclosure it entered into one or more franchise agreements which differed from the terms shown in the offering on file with the State of California at the time the offering was made. A summary description of each material negotiated term appears below.

On August 25, 2016, WSC entered into a franchise agreement with WRE SoCal, Inc., a California corporation doing business as Windermere Desert Properties with the following changes:

- 1 Initial Franchise Fee
 - a) Offering Circular Item No. 5
 - b) Description of Provisions in Currently Registered Offering: \$25,000 due upon signing of the franchise agreement
 - c) Description of Change: WSC agreed to waive the initial fee

Copies of the negotiated terms are available upon written request to Paul S. Drayna, General Counsel, Windermere Services Company, 5424 Sand Point Way NE, Seattle, WA 98105, or pdrayna@windermere.com. For questions call 206-527-3801.

I acknowledge I received a copy of the foregoing disclosure.

Sign	
Print Name	
Date	

Item 23 Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Windermere Services Company offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law.

If Windermere Services Company does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D C 20580 and any appropriate state agency identified on Exhibit D.

The franchise seller(s) offering this franchise are

Name(s)	Tara Scholl	Mark Hughes
Principal Business Address	3336 N Texas St , Ste J111 Fairfield, CA 94533	70227 Highway 111, Suite A, Rancho Mirage, CA 92270
Phone Number	(707) 330-1528	(760) 321-8886

This disclosure document was issued on April 3, 2017. The franchisor's registered agent authorized to receive service of process in this state is identified on Exhibit D.

I received a disclosure document dated April 3, 2017 that included the following Exhibits:

- A List of Windermere Offices
- B Audited Financial Statements
- C Franchise Agreements
- D State-Specific Information
- E Technology Fees
- F California Addendum
- G Negotiated Sale Disclosure

Sign	
Print Name	
Date	

PLEASE SIGN, DATE AND RETAIN THIS COPY OF THE RECEIPT
FOR YOUR RECORDS

Item 23 Receipt

This disclosure document summarizes certain provisions of the franchise agreement and other information in plain language. Read this disclosure document and all agreements carefully.

If Windermere Services Company offers you a franchise, it must provide this disclosure document to you 14 calendar-days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale, or sooner if required by applicable state law.

If Windermere Services Company does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D C 20580 and any appropriate state agency identified on Exhibit D.

The franchise seller(s) offering this franchise are

Name(s)	Tara Scholl	Mark Hughes
Principal Business Address	3336 N Texas St , Ste J111 Fairfield, CA 94533	70227 Highway 111, Suite A, Rancho Mirage, CA 92270
Phone Number	(707) 330-1528	(760) 321-8886

This disclosure document was issued on April 3, 2017. The franchisor's registered agent authorized to receive service of process in this state is identified on Exhibit D.

I received a disclosure document dated April 3, 2017 that included the following Exhibits:

- A List of Windermere Offices
- B Audited Financial Statements
- C Franchise Agreements
- D State-Specific Information
- E Technology Fees
- F California Addendum
- G Negotiated Sale Disclosure

Sign	
Print Name	
Date	

PLEASE SIGN AND DATE THIS COPY OF THE RECEIPT
AND RETURN TO WSC