

FRANCHISE DISCLOSURE DOCUMENT



Casago International LLC
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We franchise the right to operate a single “Casago” full-service property management business providing short-term vacation and corporate housing rentals and property management services.

The initial investment required for the establishment of a Casago Business ranges from \$23,000 to \$1,287,000. This amount includes \$14,000 to \$112,000 that must be paid to us or an affiliate.

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 fourteen (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 our corporate office at 15475 North Greenway Hayden Road, Suite B-2, Scottsdale, AZ 85260, or via telephone at (877) 525-0999.

The terms of your Franchise Agreement will govern your franchise relationship. Don’t rely on the disclosure document alone to understand your contracts. Read all of your contracts carefully. Show your contracts and this disclosure document to an advisor, such as 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 4, 2025, as amended May 1, 2025 [and June 24, 2025](#)

Special Risks to Consider About *This Franchise*

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

1. **Out-of-State Dispute Resolution.** The Franchise Agreement requires you to resolve disputes with the franchisor by arbitration only in Arizona or in the state where Franchisor's headquarters is then-located. Out-of-state arbitration may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate with the franchisor in Arizona or in the state where Franchisor's headquarters is then-located than in your own state.
2. **Financial Condition.** The franchisor's financial condition, as reflected in its financial statements (see Item 21), calls into question the franchisor's financial ability to provide services and support to you.
3. **Short Operating History.** The franchisor is at an early stage of development and has a limited operating history. This franchise is likely to be a riskier investment than a franchise in a system with a longer operating history.
4. **Mandatory Minimum Payments.** You must make minimum royalty payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
5. **Sales Performance Required. You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.**

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

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

The Franchisor

To simplify the language in this Franchise Disclosure Document, “Casago” “we” or “us” means Casago International LLC, the franchisor of this business. “You” or “Franchisee” means the person or entity who buys the franchise. If an entity buys the franchise, certain references to “you” or “Franchisee” may refer to the entity’s owners or management.

Casago International LLC is an Arizona limited liability company formed on May 14, 2020. Our principal business address is 15475 North Greenway Hayden Road Suite B2, Scottsdale, AZ 85260. We began offering Casago franchises in April of 2021. We do not do business under any name other than our corporate name and the name “Casago”. We have not offered franchises in any other line of business. Additionally, we do not engage in any other major business activities outside of the Casago franchise system. Our agents for service of process are listed in Exhibit A of this Disclosure Document.

Our Parent

We are owned by Casago Holdings, LLC, a Delaware limited liability company with a principal address of 15475 North Greenway Hayden Road Suite B2, Scottsdale, AZ 85260 (“Casago Holdings”). Casago Holdings is a holding company for us and Vacasa (discussed below). Casago Holdings has never offered franchises in any line of business.

Vacasa Merger and Sale of Vacasa Markets

On December 30, 2024, Casago Holdings entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Vacasa, Inc., a Delaware corporation that traded on the Nasdaq Global Select Market under the symbol “VCSA” (“Vacasa Pubco”), Vacasa Holdings LLC, a Delaware limited liability company (“Vacasa Opco”), and certain other parties named in the Merger Agreement. On April 30, 2025, the transactions contemplated in the Merger Agreement were consummated (the “Vacasa Merger”) and, as a result, Vacasa Opco and, indirectly, its subsidiaries became wholly owned by Casago Holdings. Vacasa Opco and its subsidiaries (which subsidiaries are listed on Exhibit J and, together with Vacasa Opco, are collectively referred to in this document as “Vacasa”) have operated a vertically integrated vacation rental management platform in North America since 2009. The principal business address of Vacasa is 850 NW 13th Avenue, Portland, OR 97209. We intend for Vacasa to serve as a booking channel for Casago franchisees. Vacasa has never offered franchises in any type of business.

Casago Holdings sells property management contracts and certain related assets of Vacasa in specific markets (each, a “Vacasa Market”) to qualified buyers, on terms satisfactory to Casago Holdings, for the buyer to operate the market as a Casago franchisee. A buyer enters into a negotiated definitive purchase agreement with Vacasa to acquire the Vacasa Market. [Vacasa’s current form of Asset Purchase Agreement is attached to this Franchise Disclosure Document as Exhibit K.](#) The sale of a Vacasa Market is conditioned on, among other things, the buyer being qualified by us as a franchisee and entering into a Casago Franchise Agreement for the purpose of operating as a Franchised Business (discussed below). If you are an existing operator and acquire a Vacasa Market, you must convert your entire operation within your Territory (as described below), including your existing operations and the operation of the Vacasa Market, to a Casago Business and operate the Franchised Business under the System using the Proprietary Marks, as further described below. In connection with the sale of a Vacasa Market, Vacasa ~~may~~will provide certain transition services to ~~the buyer~~you under a ~~negotiated~~ transition services agreement [\(the “Transition Services Agreement”\). Vacasa’s current form of Transition Services](#)

Agreement is included in this Franchise Disclosure Document as Exhibit D to the Asset Purchase Agreement.

Our Parent Predecessor

Until the Vacasa Merger, Casago Holdings was wholly owned by Casago Global Holdings, LLC, a Delaware limited liability company with a principal address of 15475 N. Greenway Hayden Loop #B2, Scottsdale, AZ 85260 (“Casago Global”). Casago Global is indirectly controlled by Steve Schwab, our Founder and Chief Executive Officer. Other than serving as a holding company, Casago Global has not engaged in any business. Casago Global has never offered franchises in any line of business. Upon the closing of the Vacasa Merger, certain investor groups acquired equity interests in Casago Holdings, which resulted in Casago Global no longer holding a controlling interest in Casago Holdings.

The Franchised Business

We offer franchises for the establishment, development, and operation of a full-service property management business that focuses on short-term vacation rentals and corporate housing pursuant to the terms and conditions of the Casago Franchise Agreement (each a “Casago Business” or a “Franchised Business”). Additional services Casago Businesses offer include, but are not limited to, recruiting and onboarding rental property owners, marketing of rental units, developing pricing strategies for rental properties, operating trust accounts for fees due to owners, processing guest payments, managing check in and out of guests, and managing housekeeping, maintenance and repair of properties, in addition to any other products or services that we may designate in the future (the “Approved Products and Services”).

Each Casago Business operates according to our unique system, which includes uniform specifications of products and services, standards of care, customer services practices; principles for working with owners, renters, employees and vendors; scheduling procedures; marketing; advertising; a proprietary learning system; software; and procedures for the operation and management of a Casago Business (the “System”).

You will provide all Approved Products and Services that we designate. Your Casago Business will operate under the mark “Casago” and other associated marks that we now and in the future may designate as part of the System (collectively, the “Proprietary Marks”). If you are currently operating a short-term rental property management business with an established inventory of rental properties (an “existing operator”), we may, depending on the circumstances, agree to allow you to use the “Casago” mark in a blended format under guidelines we establish. You will operate your Casago Business within a territory (the “Territory”) that we designate and identify on the data sheet of the Franchise Agreement (the “Data Sheet”). You must operate the business yourself or have a designated manager for the Casago Business who operates from a home office or other location within the Territory or within a 30-minute driving radius of the Territory. We do not require you to lease office space and we do not require that you maintain a particular office location within the Territory. However, if you choose to operate the Franchised Business from a central location, you must notify us of the location. [If you enter into the Franchise Agreement as part of the purchase of a Vacasa Market, you will also sign the Vacasa Market Addendum attached as Exhibit G to the Franchise Agreement.](#)

Existing operators will adhere to a brand conversion timeline, during which time their current brand will transition to Casago or a blended format. This transition will occur over a period of up time agreed to by you and Casago. However, the phrase "Powered by Casago" or such similar phrase we designate must be integrated into all digital or print advertising materials immediately upon the start of your Casago Business.

In addition to the other fees described in this Item 5, if you purchase a Vacasa Market, you will pay Vacasa a purchase price for such market, which price, in addition to any other consideration for the purchase ~~(such as fees for transition services provided by Vacasa)~~, will be set forth in the definitive purchase agreement entered into by you and Vacasa.

ITEM 6
OTHER FEES

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
Royalty Fee	Based on a sliding scale and determined by your Gross Rental Revenues each year. The scale is as follows: \$0 to \$3,000,000: 3.5% \$3,000,001 to \$5,000,000: 3% \$5,000,001 to \$7,000,000: 2.5% \$7,000,001 to \$10,000,000: 2% Over \$10,000,001: 1.5%	Paid to us on the 15 th of each month for the preceding month via EFT. The balance of the Minimum Annual Royalty for each calendar year, if applicable, is due by January 15 of the following year.	You must pay us a “Minimum Annual Royalty” each calendar year during the Term. The amount of the Minimum Annual Royalty will depend on your Franchise’s Tier. See Notes 2(c) and 2(d) below for more information about Royalty Fee and Minimum Annual Royalty.
System Marketing Fund Contribution	One half percent (0.5%) of your Gross Rental Revenue, which we may increase up to one percent (1%) at our discretion.	At the same time and in the same manner as the Royalty Fee.	The System Marketing Fund Contribution is used to maximize recognition of the Proprietary Marks and the System.
Local Marketing Requirement	This amount varies depending on your Territory.	Quarterly	This is the amount you must spend to market in your Territory. It is paid to advertising suppliers you choose, not to us. We may require you to provide us with monthly reports detailing your local advertising expenditures. Your Local Marketing Requirement does not apply during the Grand Opening period (first 60 days after opening). If Franchisee is a new operator or is an existing operator generating less than \$1,000,000 annual rent revenue, Franchisee will be required to participate in the “Casago Owner Marketing Service”, as designated by Franchisor, and expend all or some portion (as Franchisor designates) of the Local Marketing Requirement on designated activities or materials that are provided by Franchisor’s designated or approved supplier(s) for these types of services.

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
Regional Advertising Cooperative	Amount set by cooperative.	As set by the cooperative	We have not currently established a Regional Advertising Cooperative. If such a cooperative is established, any contribution you make to such cooperative will be credited to your Local Marketing Requirement, and your maximum contribution to such cooperative will not exceed your Local Marketing Requirement. Franchisor-owned outlets will have the same voting power in such cooperatives as franchisee-owned outlets.
Casago Owner Marketing Service	Our then current fee. Currently the standard fee for this service is \$900/month. This is subject to increase in our discretion for franchisees who have failed to meet growth targets for two or more consecutive quarters.	At the same time and in the same manner as the Royalty Fee.	Payable to us to prepare marketing for your territory. This is in addition to your minimum Local Advertising Requirement. This is only required for operators generating less than \$1,000,000 in annual Gross Rental Revenue or who have failed to meet established growth targets for two or more consecutive quarters. This fee may be increased by us on thirty (30) days written notice.
Initial Training <u>Tuition</u> Fees	\$0 for any person attending as the initial Designated Manager and other individuals who attend at the same time as the Designated Manager. Otherwise, our then current rate, which is currently \$1,500 per person.	Before training begins or otherwise upon request	If the Designated Manager and any employees you select to attend the Initial Training Program <u>our training program</u> are not able to attend at the same time, we reserve the right to charge an Initial Training Fee <u>a tuition fee</u> (currently \$1,500 per person) for those who attend at a later time. If the initial staff member you select to attend the Initial Training Program <u>training program</u> fails to pass the Initial Training Program <u>program</u> , you will be required to have them repeat such training or send a second staff member to the Initial Training Program <u>program</u> , and we reserve the right to charge you an Initial Training Fee <u>a tuition</u>

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
			<p><u>fee</u> to do so. If you must send a staff member to the Initial Training Program <u>our training program</u> due to turnover during your ongoing operations, we reserve the right to charge you an Initial Training Fee <u>a tuition fee</u>.</p>
Casago Professional Support Visits	Our then current fee, which is currently \$1,500 per visit, plus our costs incurred for travel and lodging.	Upon request	<p>We may conduct onsite visits to help support your business needs. These visits may be done once a year in our discretion and more often upon agreement between you and us. You are responsible for our professional support visit fee (currently \$1,500 per visit) and the costs of our representatives' travel and lodging to conduct onsite support visits.</p> <p>Each visit is defined by one person for up to 3 days and 4 nights. You are responsible for the expense of economy travel and lodging.</p>
Ongoing Assistance Fee	Currently we do not charge for this service, but may establish a standard rate in the future.	Upon request	If we provide continuing consultation or assistance regarding your management or operation, we reserve the right to establish a rate for such service.
Technology Fee	Not currently assessed. If implemented, our then-current technology fee (the "Technology Fee").	Either (i) at the time of payment and in the same manner as your Royalty Fee (if paid to us), or (ii) at such date required by the vendor if paid to the vendor	<p>This fee, if implemented, will support certain technology and IT-related services and/or other tools we determine to provide as part of the System, which may include, without limitation, web hosting, System website, email hosting, or customer relationship management systems.</p> <p>We may require that this Technology Fee be paid, in whole or in part, to us, an affiliate, or a designated supplier. We reserve the right to implement or increase the Technology Fee upon sixty (60) days' notice.</p>
Annual	Our then-current attendance	As incurred	We may schedule and hold an

TYPE OF FEE	AMOUNT	DUE DATE	REMARKS
			against us that arise out of, or are related to, the operation of your Casago Business.
Insurance Reimbursement	Will vary according to circumstance.	Upon our demand	If you fail to obtain required insurance, we may (but are not required to) obtain such insurance plus an administrative fee of fifteen percent (15%) of the premiums. Otherwise, these payments are made directly to your third-party insurance provider.
Emergency Management Fee	Up to Five percent (5%) of Gross Rental Revenue plus expenses (in addition to Royalties and other fees payable to us)	Paid at the same time and in the same manner as the Royalty Fee	This only applies if we exercise our step-in rights to operate/manage your Casago Business if you fail to cure breaches or become disabled or deceased and do not have a succession plan in place with an appointed manager with the ability to run the business.
Termination Fee	Equal to the amount of Monthly Royalties we would have been entitled to for the remainder of the ten year term of the Franchise Agreement, assuming you had met your Gross Rental Revenue Minimum Growth Targets	Immediately upon termination of the Franchise Agreement for your default	Payable only if we terminate the Franchise Agreement for your default.
Transfer Fee	50% of the Initial Franchise Fee	Prior to transferring the Casago Business or assigning the Franchise Agreement to another party	
<u>Transition Services Fee</u>	<u>A fee equal to the operating costs and expenses attributable to the operation of the Vacasa Market (calculated using the method Vacasa used to prepare monthly market level financial reports), plus an administrative fee equal to 15% of those total costs and expenses.</u>	<u>Paid monthly within five business days of Vacasa's delivery of its monthly statement of fee calculations.</u>	<u>Only applies to purchasers of a Vacasa Market. See note 4 below.</u>

If you fail to pay a Monthly Royalty, we have the right to require you to pay the balance to us immediately, to reduce the size of your Territory, to terminate your Franchise Agreement, and/or to seek any other remedy permitted by law.

d. *Minimum Annual Royalty.* You must pay us a “Minimum Annual Royalty” each calendar year during the Term. In the first calendar year in which you operate the Casago Business, your Minimum Annual Royalty will be an amount we agree to in the Franchise Agreement based on the Tier for your Territory and the time of year at which you start operating the Casago Business. In subsequent calendar years, the amount of the Minimum Annual Royalty will be based on the Tier for your Territory and will increase each year during the Term, as set forth in the below table:

Minimum Annual Royalty Requirements				
	Tier 4	Tier 3	Tier 2	Tier 1
Calendar Year 1	As agreed upon in Franchise Agreement			
Calendar Year 2	\$8,750	\$17,500	\$35,000	\$52,500
Calendar Year 3	\$13,125	\$26,250	\$52,500	\$78,750
Calendar Year 4	\$17,500	\$35,000	\$70,000	\$105,000
Calendar Year 5+	\$21,875	\$43,750	\$87,500	\$131,250

If you fail to pay the Minimum Annual Royalty, we have the right to require you to pay the balance to us immediately, to reduce the size of your Territory, to terminate your Franchise Agreement, and/or to seek any other remedy permitted by law.

3. Manner of Payment. With the exception of the Initial Franchise Fee, you must pay all fees and other amounts owed to us and/or our affiliates through an electronic funds transfer program (the “EFT Program”), under which we automatically deduct all payments owed to us and/or our affiliates, from the bank account you provide to us for use in connection with EFT Program (the “EFT Account”). You must deposit all revenues from the operation of your Casago Business into this bank account within three days upon receipt, including cash, checks, and credit card receipts. For purposes of payment, at least ten (10) days prior to opening the Casago Business, you must provide us with: (i) your bank’s name, address and account number; and (ii) a voided check from the bank account if required by your bank for EFT payments. You must immediately notify us of any change in your banking relationship, including any change to the EFT Account. We reserve the right to require you to pay any amounts payable under the Franchise Agreement by other means as we may specify from time to time.
4. Transition Services Fee. [If you purchase a Vacasa Market, you will enter into a Transition Services Agreement with Vacasa at the same time that you enter into the Franchise Agreement. Under the Transition Services Agreement, Vacasa will provide certain transition services to you for an initial period of operation of your Casago Business \(which will typically be during the first 90 to 120 days of operation\) and you will pay Vacasa the transition services fee.](#)

requirements as they arise and within the timeframes we establish. [We may offer franchisees a choice of two or more alternative Required Software options.](#)

Booking Channels

You must participate in all property listing and booking websites and other channels (“Booking Channels”) that we specify as required in the Operations Manual (“Required Booking Channels”). Currently, casago.com is our only Required Booking Channel. You must comply with all requirements set forth in the Franchise Agreement, as well as all guidelines we established in the Operations Manual, related to Required Booking Channels or any other Booking Channels including, to the extent permitted by applicable law, those concerning listing price. We may require franchisees to list properties on vacasa.com as another Required Booking Channel. You will pay us the Booking Channel Fee for reservations booked through casago.com, vacasa.com and any other franchisor-affiliated Booking Channels.

Owner Marketing Services

Any operator that is not generating more than \$1,000,000 in annual Gross Rental Revenue or that fails to meet growth targets for more than two consecutive quarters is required to participate in our Owner Marketing Service.

Required and Preferred Suppliers

We have the right to require you to purchase certain items, including but not limited to the Required Software that we designate, from us or other suppliers or distributors approved or designated by us (“Required Suppliers”) to: (i) better assure the quality of the Approved Products and Services and maintain our brands standards; (ii) assure the supply of the Approved Products and Services; and/or (iii) enable us, in our sole discretion to take advantage of marketplace efficiencies. We do not provide you with any material benefits, such as renewal or granting you additional franchises, from you purchasing particular products or services or from using approved or designated suppliers.

We have identified preferred suppliers of products and services that franchisees typically use to operate their Casago Businesses (“Preferred Suppliers”). You are not required to use our Preferred Suppliers and may use any supplier you want for such products and services. While you must use the Required Suppliers we designate for our Required Software, Required Booking Channels, and Owner Marketing Service, currently you do not need to obtain our approval to use any suppliers of any other goods and services. However, you must ensure that the products and services you use to support your franchise operations are generally accepted in the industry and that none of the products or services you use would violate requirements in the Operations Manual or adversely affect the image of the Franchisor's Brand.

Currently, we are the only Required Supplier for the Owner Marketing Service. Some of our officers own an interest in the Required Supplier for our property management software. Some of our officers also own an interest in the Preferred Supplier for our guest screening software and smart home technology software. Otherwise, none of our officers owns an interest in any of our Required Suppliers or Preferred Suppliers. We reserve the right to designate ourselves or an affiliate of ours as a Required Supplier (including the sole Required Supplier) with respect to any item you must purchase in connection with your Casago Business in the future.

We may develop proprietary products for use in your Casago Business, including private-label products that bear the Proprietary Marks, and we may require you to purchase these items from us or our affiliate(s).

We will provide you with a list of our Required and Preferred Suppliers in writing as part of the Operations Manual or otherwise in writing, and we may update or modify this list as we deem appropriate.

Revenue from Required Purchases

The products or services we require you to purchase or lease from us or any Required Supplier, or purchase or lease in accordance with our standards and specifications, are referred to collectively as your “Required Purchases.” We estimate that your Required Purchases will account for less than one percent (1%) of all purchases and leases necessary to open your Casago Business, and less than one percent (1%) of all purchases and leases necessary to operate your Casago Business.

We and our affiliates reserve the right to derive revenue and other material consideration from your Required Purchases. In the fiscal year ended December 31, 2024, neither we nor any affiliate derived any revenue from required franchisee purchases or leases.

Purchasing Cooperatives and Right to Receive Compensation

We and/or our affiliates may receive payments or other compensation such as rebates, commissions or other forms of compensation from Required or Preferred Suppliers or any other suppliers on account of these suppliers' dealings with us, you, and/or other Casago Businesses in the System. We may use any amounts that we receive from suppliers for any purpose that we deem appropriate. We and/or our affiliates may also negotiate supply contracts with our suppliers under which we are able to purchase products, equipment, supplies, services and other items at a price that will benefit us, our affiliates or our franchisees.

There are currently no purchasing or distribution cooperatives in existence for the System.

Supplier Approval

We may, from time to time, source suppliers and vendors to procure preferred pricing to offer to our franchisees. Unless otherwise agreed, you do not have the right to use any other supplier, other than our Required Suppliers, for required products or services used to operate your Casago Business. You are not required to use our Preferred Suppliers for any particular products or services, or to obtain our approval to use any other suppliers for these goods and services. As such, we do not currently have a program to approve any such suppliers.

Advertising

You must participate in all advertising and sales promotions we design to promote and enhance the collective success of all Casago Businesses operating under the System, including our System Marketing Fund. In all aspects of these programs, including without limitation, the type/quantity/timing/placement and choice of media, and market areas and advertising agencies, the System standards and specifications established by us will be final and binding upon you. We may also request that you purchase and/or make copies of (at your expense) and subsequently use certain other advertising or promotional materials that we designate for use in connection with the Casago Business.

Advertising and promotional materials must comply with our brand standards. We may require you to submit advertising and promotional materials to us for review prior to using them in your Casago Business so that we can ensure compliance with our brand standards. We may require you to include certain language on all advertising to be used locally by you or to be used by any Cooperative, including the phrases "Locally Owned and Operated," "Franchises Available" and references to our telephone number and/or website. In addition, we have the right to require you to remove or discontinue the use of any advertising material that we deem inappropriate, off brand or detrimental to the Franchisor's Brand.

Insurance

You must purchase and maintain the types and amounts of insurance that we designate in the Franchise Agreement, our Operations Manual or otherwise in writing, which we may modify from time to time as we deem appropriate in our reasonable discretion. For any insurance you are required to carry, you must furnish us with certificates of insurance (or, at our request, copies of all insurance policies) annually and at such other times as we may request, evidencing the existence and continuation of the required insurance coverage. All policies must contain a waiver of subrogation in our favor and must name us and any additional parties we designate as additional insureds (except with regards to workers' compensation insurance).

Our current requirements are as follows: (a) real estate services professional liability insurance with minimum limits of \$1,000,000 per occurrence; (b) comprehensive automobile liability coverage for all owned, non-owned and hired vehicles with limits of \$1,000,000 Combined Single Limit or \$1,000,000 per person, per accident and \$1,000,000 property damage; (c) property insurance coverage on all furniture, fixtures, equipment, and tenant improvements using 100% replacement cost valuation; (d) business interruption coverage equal to at least nine (9) months of operating expenses or an actual loss sustained form; (e) workers' compensation in the amounts required by state law; (f) employer's liability coverage of not less than \$500,000 covering all employees, subcontractors and agents; (g) first and third-party cyber liability insurance coverage with limits of \$1,000,000; [\(h\) commercial general liability insurance with minimum limits of \\$1,000,000 per occurrence and \\$2,000,000 aggregate for bodily injury, property damage, contractual liability, and personal injury](#); and [\(hi\) a commercial umbrella or excess liability policy with limits of at least \\$1,000,000](#). Premiums depend on the insurance carrier's charges, terms of payment, and your history. All insurance policies must name us and our parent company as additional insured parties. You should consult with an insurance advisor to determine if any additional coverages or higher limits are necessary for your business or desirable to provide adequate protection for your business operations. You must use an insurance company that is satisfactory to us. We may change the amounts and types of required coverage in our discretion.

You must also require that the following insurance be maintained by the owner of and/or guests at each property you manage: (a) insurance on contents of the rental property with a limit of at least \$25,000, (b) liability insurance covering bodily injury to a renter or renter's guest with a limit of at least \$1,000,000, and (c) insurance covering damages to real property arising from rental activities with a limit of at least \$1,000,000. We make available to owners and guests, but do not require owners and guests to use, the Casago Protection Plan from a Preferred Supplier to satisfy this requirement.

All insurance providers must have a Best's Insurance Guide minimum rating of A-VI or better. You must maintain any additional insurance required by any landlord, lender or as otherwise required under any contract you enter into or applicable law. Under each insurance policy, we must receive at least 30 days' prior written notice of any intent to reduce policy limits, restrict coverage, cancel or otherwise alter or amend said policy. Once obtained, you may not reduce the policy limits, restrict coverage, cancel or otherwise alter or amend the insurance policies without our written consent. You must submit proof of insurance before you begin making leasehold improvements and deliver a complete copy of your then-prevailing policy of insurance within 30 days following the delivery of the certificate of insurance.

Other Products and Services

We reserve the right to require you to purchase other products and services, including software, from us or our designated suppliers in the future. Our present software requirements are discussed further in Item 11 of this Disclosure Document and are also discussed in detail in our Operations Manual. We do not currently specify the type of computer hardware you are required to purchase or use to operate your Casago Business, but we may do so in the future.

ITEM 9
FRANCHISEE'S OBLIGATIONS

The table on the following pages lists your principal obligations under the Franchise Agreement [and other agreements](#). It will help you find more detailed information about your obligations in ~~this agreement~~ [these agreements](#) and in other items of this disclosure document.

Obligation	Section in Franchise Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	1.3 of the Franchise Agreement	Items 7, 8, 11 and 12
b. Pre-opening purchases/ leases	1.3 and 7.4 of the Franchise Agreement	Items 6, 7, 8 and 11
c. Site development and other pre-opening requirements	1.3, 7.1, 7.2, 7.3 and 12.4 of the Franchise Agreement	Items 6, 7, 8 and 11
d. Initial and ongoing training	6.1, 6.2, 6.3, 6.4, 6.5, 7.1, 8 and 8 Exhibit G of the Franchise Agreement	Item 6, 7 and 11
e. Opening	7.3 and Exhibit G of the Franchise Agreement	Item 7 and 11
f. Fees	3, 8.1, 12.4, 12.5, and 22.8 of the Franchise Agreement ; III of the Asset Purchase Agreement ; 2.1 of the Transition Services Agreement	Items 5 and 6
g. Compliance with standards and policies/operations manual	6.1, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.14 and 7.16 of the Franchise Agreement	Items 8, 11 and 16
h. Trademarks and proprietary information	4, 5 and 7.15 of the Franchise Agreement	Items 13 and 14
i. Restrictions on products/services offered	1.6, 6.1, 7.4, 7.5 and 7.22 of the Franchise Agreement	Items 8, 12 and 16
j. Warranty and customer service requirements	7.6.6 and 7.8 of the Franchise Agreement	Item 16
k. Territorial development	7.23 of the Franchise Agreement	Items 12
l. Ongoing product/service purchases	6.2, 7.4, 7.5, and 7.6.7 of	

Obligation	Section in Franchise Agreement	Disclosure Document Item
	the Franchise Agreement	Items 8 and 11
m. Maintenance, appearance, and remodeling requirements	N/A	N/A
n. Insurance	9 of the Franchise Agreement; 6 of the Transition Services Agreement	Items 6, 7 and 8
o. Advertising	12 of the Franchise Agreement	Items 6, 7, 8 and 11
p. Indemnification	13.2 of the Franchise Agreement; VII of the Asset Purchase Agreement; 3 of the Transition Services Agreement	Item 6
q. Owners' participation/management/staffing	7.6 and 7.21 of the Franchise Agreement	Items 11 and 15
r. Records and reports	3.3, 10 and 11 of the Franchise Agreement	Item 6
s. Inspections and audits	7.7, 7.18, 11 and 16.1.9 of the Franchise Agreement	Items 6 and 11
t. Transfer	14 of the Franchise Agreement	Item 6 and 17
u. Renewal	2.2 of the Franchise Agreement	Item 17
v. Post-term obligations	16 and 17.2 of the Franchise Agreement	Item 17
w. Noncompetition covenants	17 and Exhibit E of the Franchise Agreement	Item 17
x. Dispute resolution	18 of the Franchise Agreement; 9.04 of the Asset Purchase Agreement	Item 17
y. Other: Guarantee of Obligations	14.3, 20 and Exhibit A of the Franchise Agreement; Exhibit F of the Asset Purchase Agreement	Items 10 and 15

ITEM 10 **FINANCING**

In connection with the sale of Vacasa Markets, ~~one or more of our affiliates may, in their discretion, offer seller financing to certain buyers of Vacasa Markets, on terms to be negotiated by the relevant parties and memorialized in a definitive purchase agreement.~~ Vacasa (our affiliate) may, in its discretion, offer to finance a portion of the purchase price of the Vacasa Market. The financing would be memorialized in a promissory note. Vacasa's current form of Promissory Note is included in this Franchise Disclosure Document as Exhibit G to the Asset Purchase Agreement. The amount of financing offered, and the applicable interest rate and repayment schedule, will be determined on a case-by-case basis in Vacasa's discretion and may depend on such factors as the aggregate purchase price, Vacasa's assessment of your ability to repay the debt, and then-current market conditions. As of the last amended date of this Franchise Disclosure Document, Vacasa had not entered into a financing arrangement for the sale of a Vacasa Market. As a condition to providing financing, Vacasa may require the borrower to execute a security agreement, which would grant Vacasa a security interest in the purchased assets of the Vacasa Market, or other agreed-upon assets, as security for the debt. Vacasa's current form of Security Agreement is included in this Franchise Disclosure Document as Exhibit H to the Asset Purchase Agreement. Vacasa may also require one or more of the borrower's principals to personally guaranty the debt. The guarantor must waive all rights to notice, satisfaction of judgment, and subrogation. Vacasa's current form of Personal Guaranty is included in this Franchise Disclosure Document as Exhibit F to the Asset Purchase Agreement. The loan (including all unpaid principal and all accrued and unpaid interest) accelerates upon default and the borrower is responsible for all collection costs, including the lender's attorneys' fees. Default may also result in loss of the franchise and, if the debt is secured, loss of the assets of the business. The debt can be prepaid without penalty. It is not Vacasa practice or intent to sell, assign, or discount to a third party all or part of the financing arrangement, although Vacasa may do so in its discretion. We and our affiliates do not receive consideration for placing financing with Vacasa.

Except as disclosed in this Item 10, neither we nor our affiliates offer direct or indirect financing to franchisees. We will not guarantee your note, lease or other obligation.

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

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

A. Pre-Opening Obligations

Before you open your Casago Business, we will do the following:

1. ~~During Initial Training, we~~ We will provide you access to our Operations Manual, which we will amend periodically. (Section 6.1 of the Franchise Agreement). The Table of Contents of the Operations Manual is included as Exhibit B to this document. The Operations Manual currently consists of 369 pages.
2. We will provide our tuition-free Initial Training Program for anyone that you designate to attend. (Section 8.1 of the Franchise Agreement). However, if you purchase a Vacasa Market, you

[will have a modified training program. \(Exhibit G of the Franchise Agreement\).](#) More information about our ~~Initial Training Program~~[training programs](#) is provided below.

3. We will provide you the standards and specifications we require for your Casago Business and provide you with a list of Required and Preferred Suppliers for the items necessary for the start-up of your Casago Business, if any. (Section 6.2 of the Franchise Agreement). You may be required to purchase proprietary products and services we designate in the future directly from us or other Required Suppliers.

4. For new operators, we will approve your Grand Opening Marketing Campaign; provided, however, that we reserve the right to require that you pay the Grand Opening Marketing Requirement directly to us, and in such instance, we shall spend the Grand Opening Marketing Requirement to implement a marketing program on your behalf. (Section 12.4 of the Franchise Agreement). Existing operators will not be required to implement or prepare a Grand Opening Marketing Campaign.

5. We will provide existing operators with our brand conversion timeline and our requirements for conversion set forth in our Operations Manual. (Section 6.1 of the Franchise Agreement)

6. We will work with you to establish targets for periodic growth of revenue of your Casago Business and the number of properties managed by your Casago Business. (Section 7.23 of the Franchise Agreement). These targets will be established based on the growth potential for your market, the size of your current operations, and your goals and capacity for growth. The minimum growth targets will be set forth in the Data Sheet. If you fail to achieve your minimum growth targets for two consecutive quarters, or more than three total quarters during the term of the Franchise Agreement, we may require additional marketing spend, reduce the size of your Territory, or terminate the Franchise Agreement.

EB. Time to Open

We estimate that it will take between 90 and 120 days from the signing of the Franchise Agreement for new operators to commence operations of your Casago Business, while Existing Operators may be able to commence operations shortly after signing the Franchise Agreement. The actual length of this period will depend upon factors such as your ability to complete the Initial Training Program. Under the Franchise Agreement, you must open your Casago Business no later than four (4) months after we sign the Franchise Agreement. If the Casago Business has not been opened within four (4) months, we may, at our sole discretion, elect to terminate your Franchise Agreement, though we reserve the right to grant you an extension upon your reasonable request. (Sections 7.3 and 15.3.5 of the Franchise Agreement). Time to launch for existing operators will vary depending on factors such as the number of properties under management, software conversion, time to complete initial training and seasonality of business.

D

Time to Open for Purchasers of a Vacasa Market

If you purchase a Vacasa Market, you will typically both sign the Franchise Agreement and open your Casago Business on the same day that you acquire the Vacasa Market. At that time, you will also sign the Transition Services Agreement and operate your Casago Business with the assistance of transition services from Vacasa for an initial period of time that we estimate to be the first 90 to 120 days after you open.

C. ~~Initial Training Program~~

TRAINING PROGRAM

SUBJECT	HOURS OF CLASSROOM TRAINING	HOURS OF ON-THE-JOB TRAINING	LOCATION
Casago University - Culture	4	0	Puerto Penasco, MX or other location that we designate
Casago University Software Training	28	0	Puerto Penasco, MX or other location that we designate
Casago University System Set Up	8	0	Puerto Penasco, MX or other location that we designate
Casago University - Accounting	0	8	Puerto Penasco, MX or other location that we designate
Casago University – Owner Support	0	8	Puerto Penasco, MX or other location that we designate
Revenue Management	0	4	Puerto Penasco, MX or other location that we designate
Marketing & Business Development	0	8	Puerto Penasco, MX or other location that we designate
On Site - Maintenance	0	4	In Market
On Site - Housekeeping	0	4	In Market
Total Hours	40	36	

We will provide the Initial Training Program at no cost to all those who you select to attend, provided they all attend at the same time. At a minimum, your Designated Manager must attend and complete to our satisfaction, our Initial Training Program. (Section 8.1 of the Franchise Agreement)

If you and any employees you select to attend the Initial Training Program are not able to attend at the same time, we reserve the right to charge you ~~an Initial Training Fee~~ a tuition fee, which is currently \$1,500 per trainee. You must cover the cost of each attendee’s travel, and payroll or living expenses. (Section 8.1 of the Franchise Agreement)

The Initial Training Program lasts approximately five (5) days. Training will be held at our designated training facility at Casago University in Puerto Penasco, MX or another location we determine. Note, however, we may provide portions of the “Classroom Training” instruction via webinar or other online learning management system that allows us to track your participation, completion and, if appropriate, passing of any testing we determine appropriate for use in connection with our initial training. The Initial Training Program is held on a weekly basis, subject to the availability of our trainers. We will provide the training materials you will use during the Initial Training Program, which will include the Operations Manual and other materials that we prepare. We reserve the right, in our sole discretion, to reduce the length of the Initial Training Program for franchisees with an existing business that is being converted to a Casago Business, as we deem appropriate. (Section 8.1 of the Franchise Agreement)

All training-related expenses, including you and your personnel’s transportation to and from the training site, as well as their lodging, meals, and wages during training, are your sole responsibility. Your initial Designated Manager must attend and complete our Initial Training Program to our satisfaction prior to you commencing operations of the Casago Business. (Section 8.1 of the Franchise Agreement)

Should you or your Designated Manager fail to complete the Initial Training Program to our satisfaction, we may require that the course be repeated or that you name a replacement Designated Manager and send such individual to the next available Initial Training Program. We may charge our then-current ~~Initial Training Fee~~ tuition fee for a replacement Designated Manager to attend an Initial Training Program. Failure by you or your employees to complete the Initial Training Program to our satisfaction triggers our right to terminate the Franchise Agreement. (Section 8.1 of the Franchise Agreement)

~~The Initial Training Program is conducted under the direction of the Dean of Casago University, who has 15 years of industry experience with us or our affiliates and 11 years of teaching experience in the subjects being taught.~~

In addition to the Initial Training Program set forth above, we will provide you with on-site training (“On-Site Training”) by one or more of our representatives for up to three (3) days at an agreed-upon location within your Territory or such other locations to which we mutually agree around the time that you commence operations of your Casago Business or at the time of acquiring initial property management inventory. During the On-Site Training, we will assist you and your staff with getting your Casago Business up and running. You will be responsible for the travel and lodging costs for our representatives to conduct On-site Training at your location. (Section 8.2 of the Franchise Agreement).

Modified Training Program for Purchasers of a Vacasa Market

If you purchase a Vacasa Market, you will have a modified training program as follows:

<u>SUBJECT</u>	<u>HOURS OF CLASSROOM TRAINING</u>	<u>HOURS OF ON-THE-JOB TRAINING</u>	<u>LOCATION</u>
<u>Phase 1: Kickoff Call and Intro to Online Coursework</u>			
<u>Welcome & Orientation</u>	<u>1</u>	<u>0</u>	<u>Virtual</u>
<u>Walkthrough of materials and LMS access</u>	<u>1</u>	<u>0</u>	<u>Virtual</u>
<u>Marketing and Business Development</u>	<u>2</u>	<u>0</u>	<u>Virtual</u>
<u>Casago Culture and Expectations</u>	<u>3</u>	<u>0</u>	<u>Virtual</u>
<u>Introductory Systems & Process Overview</u>	<u>33</u>	<u>0</u>	<u>Virtual</u>
<u>Phase 1 Total Hours:</u>	<u>40</u>	<u>0</u>	
<u>Phase 2: In-Depth Systems Training</u>			
<u>Casago Culture</u>	<u>3</u>	<u>0</u>	<u>Puerto Penasco, MX or other</u>

<u>SUBJECT</u>	<u>HOURS OF CLASSROOM TRAINING</u>	<u>HOURS OF ON-THE-JOB TRAINING</u>	<u>LOCATION</u>
<u>Ambassador Workshop</u>			<u>locations that we designate</u>
<u>Homeowner Acquisition Training</u>	<u>4</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Property Onboarding</u>	<u>6</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Guest Communication Workflow</u>	<u>2</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Reservations Training</u>	<u>4</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Onsite Housekeeping, Maintenance, Property Manager & Customer Service</u>	<u>6</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Property Management Accounting Basics</u>	<u>5</u>	<u>0</u>	<u>Puerto Penasco, MX or other locations that we designate</u>
<u>Phase 2 Total Hours:</u>	<u>30</u>	<u>0</u>	
<u>Phase 3: In Market Training</u>			
<u>Casago Culture Ambassador Workshop</u>	<u>0</u>	<u>3</u>	<u>In Market</u>
<u>Homeowner Acquisition</u>	<u>0</u>	<u>4</u>	<u>In Market</u>
<u>Property Onboarding</u>	<u>0</u>	<u>6</u>	<u>In Market</u>
<u>Guest Communication Workflow</u>	<u>0</u>	<u>2</u>	<u>In Market</u>
<u>Reservations</u>	<u>0</u>	<u>4</u>	<u>In Market</u>
<u>Onsite Housekeeping, Maintenance, Property Manager & Customer Service</u>	<u>0</u>	<u>6</u>	<u>In Market</u>
<u>Property Management Accounting Basics</u>	<u>0</u>	<u>5</u>	<u>In Market</u>
<u>Phase 3 Total Hours:</u>	<u>0</u>	<u>30</u>	

If you purchase a Vacasa Market, our initial training obligation to you will consist of an introductory training program (“Phase 1 Training”) to introduce you to the Casago and Vacasa organizations, key personnel, core systems, company culture, strategic expectations, and operation of your Casago Business under the Transition Services Agreement. Your initial Designated Manager must complete Phase 1 Training before you commence operation of your Casago Business, unless we make an exception. Phase

1 Training will be provided virtually and will last approximately 5 days. (Exhibit G of the Franchise Agreement).

After you commence operation of your Casago Business, but before expiration of your Transition Services Agreement, we will provide you with a follow-up training program (“Phase 2 Training”) on Casago systems, processes and tools, culminating in a final certification to validate your readiness for operations on expiration of the Transition Services Agreement. Phase 2 Training lasts approximately 5 days. Phase 2 Training will be held at our designated training facility at Casago University in Puerto Penasco, MX or other locations we designate. We may also choose to provide Phase 2 Training virtually. We expect your Designated Manager to complete Phase 2 Training approximately 30 days before expiration of your Transition Services Agreement. (Exhibit G of the Franchise Agreement).

At or around the time of expiration of your Transition Services Agreement, we will provide an on-site training program to you (“Phase 3 Training”) with real-time training and operational support to assist you in continued operation of your Casago Business. Phase 3 Training will be provided at a location within your Territory or another location that you and we mutually agree on. Phase 3 Training will last approximately 3 to 5 days. (Exhibit G of the Franchise Agreement).

Our virtual training will be provided via webinar or other virtual platform we choose that allows us to track or monitor your participation, completion and, if appropriate, passing of any testing we determine appropriate for use in connection with the training. Training may also consist of course work that your attendees must complete on their own time and submit to us for review. You must cover the cost of each of your attendees’ expenses associated with attendance, including any travel and lodging, as well as payroll and living expenses. Our classroom training programs are held on a weekly basis, subject to the availability of our trainers. We will provide the training materials you will use, which will include the Operations Manual and other materials that we prepare. Classroom training will be provided tuition-free to all those who you select to attend, provided they all attend at the same time. At a minimum, your Designated Manager must attend and complete all phases of training to our satisfaction. If you and any employees you select to attend training are not able to attend at the same time, we may charge you a tuition fee, which is currently \$1,500 per trainee. We may reduce the length or content of training, or waive training requirements, for existing franchisees or for franchisees with an existing business that is being converted to a Casago Business, as we deem appropriate. If any individual fails to complete any training program to our satisfaction, we may allow the person to repeat the course. We may charge our then-current tuition fee for such repeat training. Your failure to complete any training program to our satisfaction is a cause for termination of the Franchise Agreement. (Exhibit G of the Franchise Agreement)

Further Information About Training

All of our training programs are conducted under the direction of the Dean of Casago University, who has 15 years of industry experience with us or our affiliates and 11 years of teaching experience in the subjects being taught.

You are responsible for training your other employees. Only our training materials may be used by Franchisee in training Franchisee’s personnel on the System. Updated training materials will be provided to you as they are developed. All training materials provided to you by us shall at all times remain our property and Confidential Information (as defined in Item 14), and you must agree not to challenge our or our affiliates’ title or rights in or to the training materials. You may not make any disclosure, duplication or other unauthorized use of any portion of the training materials. (Section 8.3 of the Franchise Agreement).

E D. Obligations After Opening

1. We will provide you continuing consultation and advice, as appropriate in our sole discretion, regarding the management and operation of the Casago Business. This guidance may, without limitation, pertain to standards, specifications, operating procedures and methods, use of suppliers, employee training, and advertising and marketing methods. We will provide this assistance, in our discretion, by telephone, email, intranet communication and on-site visits. We will provide you with this assistance and require you to pay our then-current rate, plus reasonable expenses, including our travel and lodging expenses. (Section 6.3 of the Franchise Agreement).

2. We will provide specifications for and designate sources of Required Software for the ongoing operations of your Casago Business. (Section 6.2 of the Franchise Agreement).

3. We may hold an Annual Conference at a location to be selected by us. We will determine the topics and agenda for this conference to serve the purpose, among other things, of updating franchisees on new developments affecting franchisees, exchanging information between franchisees and our personnel regarding the Casago System operations and programs, and recognizing franchisees for their achievements. The Designated Manager plus one additional employee if your Casago Business achieved at least \$7 million of Gross Rental Revenue in the prior year will be required to attend the Annual Conference for up to three (3) days per year and pay our then-current registration fee, which is currently estimated at between \$500 to \$800 per attendee. All expenses, including transportation to and from the Annual Conference, and lodging, meals, and salaries during the Annual Conference, are your sole responsibility. We may use expenditures from the Fund for purposes related to the Annual Conference, including costs related to production, programs, and materials. (Section 6.8 of the Franchise Agreement).

4. We will continue to develop and modify our System and may designate additional products and services to be offered by you in operating your Casago Business. You must comply with the standards and specifications we establish for the Casago System. (Section 7.4 and 7.5 of the Franchise Agreement).

5. We may, in our sole discretion, hold refresher and ongoing training courses, training courses upon a significant change to the System, or training courses to assist you in the operation of your Casago Business which we may require you to complete either in person or online. Up to four (4) days per year, we may require you and your Designated Manager(s) and/or employees, to attend such training at our then-current tuition rate. All expenses, including you and your Designated Manager(s)', and/or employee(s)' transportation, meal, and lodging expenses to attend such training will be your sole responsibility. (Section 6.4 of the Franchise Agreement). [As described above, if you purchase a Vacasa Market we will provide you with Phase 2 Training and Phase 3 Training after you open your Casago Business.](#)

6. We may send our professional support team to visit your office up to one (1) time per year at our discretion (and more often if you and we agree) to observe and assist you with operational needs in your territory. You are required to pay a professional support services fee (currently \$1,500 per visit) and cover our team's costs for travel and lodging in connection with any such inspections. (Section 7.7.2 of the Franchise Agreement).

7. We will conduct periodic inspections of your operations to review quality, service and adherence to brand standards. We are not required to provide you advance notice. You agree to cooperate

using such Permitted Webpage(s), if we determine in our sole discretion that any content on a Permitted Webpage is detrimental to our brand and image. (Section 12.3 of the Franchise Agreement). We may require you to include links to our websites, reservations system or other systems owned by us and to use such systems for certain functions.

We must be made aware of any separate website, splash page, profile or other presence on the Internet you maintain or otherwise use for advertising on the Internet or any other public computer network in connection with the Franchisor's Brand, System, or Casago Business. (Section 12.3 of the Franchise Agreement).

We have the right to modify our policies regarding both our and your use of Internet websites as we deem necessary or appropriate for the best interests of the System. (Franchise Agreement, Section 12.3). You acknowledge that we and/or our affiliates are the lawful, rightful, and sole owner of the Internet domain name www.casago.com www.casago.com, as well as any other Internet domain names registered by us and our affiliates, and you unconditionally disclaim any ownership interest in such domain names and any similar Internet domain names. You agree not to register any Internet domain name in any class or category that contains words used in or similar to any brand name owned by us or our affiliates or any abbreviation, acronym, phonetic variation, or visual variation of those words without our prior written approval (Section 12.3 of the Franchise Agreement).

ITEM 12 **TERRITORY**

Protected Territory

We will determine and grant you a protected Territory (the "Territory") wherein you must operate your Casago Business. We will identify your Territory on the Data Sheet attached to your Franchise Agreement. We will determine the size and boundaries of your Territory based on the amount of rental inventory in the area and the size of area that you will be able to service efficiently and effectively. We will define the boundaries of the Territory using geographic boundaries, grid coordinates, zip codes, or such other specifications as we deem appropriate.

The size of your Territory may vary from other System franchisees based on the factors set forth above. We do not have a standard or minimum area that we grant to all System franchisees as a Territory. If you purchase a Vacasa Market, as further described in Item 1 above, your Territory will take into account the Vacasa Market.

The amount of rental inventory in your area may fluctuate over time. We are under no obligation to modify your Territory in the event that the amount of rental inventory in your Territory changes over the Term of your Franchise Agreement.

You may market and advertise for homeowner acquisition to property owners whose property is solely within your Territory for the purpose of increasing or improving your rental portfolio. Additionally, you may accept property management contracts that are within a reasonable proximity of your Territory, so long as the property is not located within another Casago franchisee's territory. If you are contacted by a potential customer that owns a residence in the territory of another Casago franchisee, you must refer the customer to that franchisee, and if that franchisee declines the customer in writing, you may provide services to the customer with our written permission only.

With our express written consent, you may provide services using the System and Proprietary Marks at locations outside your Territory that are not within the Territory of any other System franchisee.

However, once a territory is sold to another System franchisee, you must immediately cease providing services in such territory using the System and Proprietary Marks. While you may provide services outside of your Territory under the above terms, you may not market your services to homeowners outside of your Territory.

Except as otherwise provided in the Franchise Agreement and this Disclosure Document, for so long as you comply with the terms and conditions hereof, we will not establish and operate, nor license any party other than you to establish and operate, any Casago Business under the System and the Proprietary Marks within the Territory.

The Franchise Agreement does not grant you any franchisee options, rights of first refusal, or similar rights to acquire additional franchises unless otherwise agreed upon.

If you breach your Franchise Agreement or otherwise fail to comply with your obligations to us, we have the right, among other things, to reduce the size of your Territory. We may also reduce the size of your Territory if you fail to meet the minimum growth targets that we establish for your Franchised Business.

You will not receive an exclusive territory. You may face competition from ~~us either ourselves or~~ other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.

Reservation of Rights under the Franchise Agreement

The rights granted under the Franchise Agreement do not include any right to: (i) offer any product or service via e-commerce (other than short term rental activity and other Approved Product and Services provided in accordance with the Operations Manual); (ii) establish a URL incorporating the Proprietary Marks or any variation of the Proprietary Marks without our express permission; (iii) sell merchandise via wholesale; or (iv) otherwise distribute, market, or implement our products and services in any channel of distribution not specifically identified in the Franchise Agreement without our prior written consent.

Under the Franchise Agreement, we and our affiliates have the right, in our sole discretion, to: (i) own and operate, and license others the right to own and operate, property management businesses under different marks anywhere within or outside of your Territory; (ii) own and operate Casago Businesses anywhere outside of your Territory under the same or different marks, or to license others the right to own and operate Casago Businesses anywhere outside your Territory under the same or different marks; (iii) except as expressly prohibited in the Franchise Agreement, use the Proprietary Marks and System in connection with services and products, promotional and marketing efforts or related items, or in alternative channels of distribution, without regard to location; (iv) require you to use our or our affiliates' websites and systems for direct booking of reservations and other guest services; (v) exclusively operate and license others the right to own and operate Casago Businesses under the Proprietary Marks and System to service non-traditional sites within your Territory including, but not limited to, hotels, commercial buildings, and other multi-unit sites; and (vi) engage and license others to engage in any other activities not expressly prohibited in the Franchise Agreement.

Certain of our or our affiliate's products or services, whether now existing or developed in the future, may be distributed in your Territory by us, our affiliates, or our franchisees, licensees, or designees, in such manner and through such alternate channels of distribution as we, in our sole discretion, shall determine. The Franchise Agreement grants you no rights to: (i) distribute such products in alternate channels of distribution; or (ii) share in any of the proceeds received from such activities.

Multi-Market Accounts

We have the exclusive right to negotiate and enter into agreements or approve forms of agreements to provide services to any Multi-Market Accounts, which, as discussed in Item 1 above, are any business which owns, manages, controls, or otherwise has responsibility for buildings or common services in more than one geographic location and/or whose presence is not confined within any one franchisee's designated territory. After we sign a contract with a Multi-Market Account, we may, at our option, provide you the opportunity to perform the services under the Multi-Market Account contract. If we choose, or if you choose not to provide services to the Multi-Market Account, we may, without compensation to you, provide the services directly ourselves or authorize an affiliate, another franchisee or third-party to do so even if the job site is within your Territory.

Location and Relocation of Business

You must have a home office or leased premises located within your Territory or within a 30-minute drive from your Territory. If you decide to relocate your office or premises, you must notify us of your new location.

ITEM 13 **TRADEMARKS**

We grant you the right to operate the Casago Business under the proprietary word mark “Casago,” and such other trademarks as described more fully in the table below (collective, the “Proprietary Marks”). The term “trademark” includes service marks, trade names, slogans, insignia, logos, labels, and trade dress. The following Proprietary Marks are currently registered with the United States Patent and Trademark Office (“USPTO”).

MARK	REGISTRATION NO.	REGISTRATION DATE	REGISTER
CASAGO®	5834594	August 13, 2019	Principal
OWNER -CENTRIC®	90799535	December 20, 2022	Supplemental

We shall file all necessary affidavits and other documents with the USPTO to maintain federal registration for the Marks described above. There are currently no effective determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court, no pending interference, opposition, or cancellation proceedings; nor any pending material litigation involving the Proprietary Marks.

You must promptly notify us of any suspected unauthorized use of the Proprietary Marks, any challenge to the validity of the Proprietary Marks, or any challenge to our ownership of, our right to use and to license others to use, or your right to use, the Proprietary Marks. We have the sole right, though not the obligation, to direct and control any administrative proceeding or litigation involving the Proprietary Marks, including the right to settle the proceedings or litigation, and to affirmatively prosecute actions against third parties for infringement or threatened infringement of the Proprietary Marks.

We also have the right, though not the obligation, to defend you against any third-party claim, suit, or demand arising solely out of your use of the Proprietary Marks in a manner expressly authorized by us. If we, in our sole discretion, determine that you have used the Proprietary Marks in accordance with the

and management of the Casago Business and shall not engage in competing activity while employed by you.

It is important to note that we are not your employer and that you will have the right to control all decisions related to recruiting, hiring, or firing any personnel at your Casago Business. Please note that nothing in this Disclosure Document or any agreement you enter with us will create any type of employer or joint employer relationship between us and you and/or your personnel.

We require that certain of your employees, contractor and other individuals associated with your Casago Business sign a confidentiality agreement. We may also require, depending on the circumstances, that certain persons sign a non-competition agreement. Our current form of Confidentiality Agreement and our current form of Restrictive Covenants Agreement are attached as exhibits to the Franchise Agreement. You should consult with an attorney regarding the enforceability of any such clauses with your employees, shareholders, managers, officers and/or directors.

If the franchisee is an entity, we may, as a condition to entering into a Franchise Agreement, require some or all of the franchisee's direct and indirect owners to guaranty the obligations of the franchisee under the Franchise Agreement by executing the form of guaranty attached as an exhibit to the Franchise Agreement. We generally do not require spouses of such owners to sign a guaranty or spousal consent unless we determine that it is a necessary condition in order to secure certain jointly held or marital assets under the guaranty.

ITEM 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may offer for sale and sell only those services and products we designate, unless we agree otherwise, and you must sell all services and products we designate. We have the right to change the types of designated services and products, and there are no limits on our right to do so.

If we discontinue any Approved Product or Service offered by the Casago Business, then you must cease offering or selling such product/service within a reasonable time, unless such product/service represents a health or safety hazard (in which case you must immediately comply upon receipt of notice from us).

You may not perform work on Multi-Market Accounts except as permitted in the Franchise Agreement (see Items 1 and 12 for more detail regarding Multi-Market Accounts).

[Remainder of Page Intentionally Left Blank]

[Item 17 Begins on Following Page]

There is presently no trademark specific franchisee organization associated with the System. During the last three (3) fiscal years, no current or former franchisees have signed confidentiality clauses that restrict them from discussing with you their experiences as a franchisee in our franchise system.

ITEM 21 **FINANCIAL STATEMENTS**

Attached as Exhibit C are our audited financial statements as of December 31, 2024 and 2023 and our audited financial statements as of December 31, 2023 and 2022. Also attached as Exhibit C are our unaudited financial statements for our current fiscal year as of February 28, 2025. Our fiscal year-end is December 31.

ITEM 22 **CONTRACTS**

The following contracts, agreements and other relevant documents are attached as Exhibits to this Disclosure Document:

Exhibit D - Franchise Agreement

- Exhibit A -- Guaranty
- Exhibit B -- Conditional Assignment of Franchisee's Telephone Numbers, Facsimile Numbers, Domain Names and Email Accounts
- Exhibit C -- Confidentiality Agreement
- Exhibit D-1 -- Electronic Funds Withdrawal Authorization
- Exhibit D-2 -- Accounts Payable Information
- Exhibit E -- Restrictive Covenants Agreement
- [Exhibit F -- Proprietary Marks](#)
- [Exhibit G -- Vacasa Market Addendum](#)

Exhibit E – Sample Termination and Release Agreement

[Exhibit K – Asset Purchase Agreement](#)

- [Exhibit D -- Transition Services Agreement](#)
- [Exhibit F -- Personal Guaranty](#)
- [Exhibit G -- Promissory Note](#)
- [Exhibit H -- Security Agreement](#)

[Exhibit L – Nondisclosure Agreement](#)

ITEM 23 **RECEIPTS**

Exhibit [LN](#) of this Disclosure Document contains a detachable document, in duplicate, acknowledging receipt of this Disclosure Document by a prospective franchisee. You should sign both copies of the Receipts. You should retain one signed copy for your records and return the other signed copy to Steve Schwab at Casago International LLC, 15475 N Greenway Hayden Road, Suite 2B, Scottsdale, AZ 85260.

<p>Indianapolis, Indiana 46204 (317) 232-6531</p>	<p>(410) 576-6360</p>
<p><u>MICHIGAN</u></p> <p>(state administrator) Consumer Protection Division Antitrust and Franchise Unit Michigan Department of Attorney General 525 W. Ottawa Street G. Mennen Williams Building, 1st Floor Lansing, Michigan 48933 (517) 373-7117</p> <p>(agent for service of process) Corporations Division Bureau of Commercial Services Department of Labor and Economic Growth P.O. Box 30054 Lansing, Michigan 48909</p>	<p><u>MINNESOTA</u></p> <p>(state administrator) Minnesota Department of Commerce 85 7th Place East, Suite 280 St. Paul, Minnesota 55101-2198 (651) 296-6328539-1600</p> <p>(agent for service of process) Minnesota Commissioner of Commerce</p>
<p><u>NEW YORK</u></p> <p>(state administrator) Office of the New York State Attorney General NYS Department of Law Investor Protection Bureau 28 Liberty Street, 21st Floor New York, NY 10005 (212) 416-8236</p> <p>(agent for service of process) New York Department of State Attention: UCC One Commerce Plaza, 99 Washington Avenue, 6th Floor Albany, NY 12231 (518) 473-2492</p>	<p><u>NORTH DAKOTA</u></p> <p>North Dakota Securities Department State Capitol, Fifth Floor, Dept. 414 600 East Boulevard Avenue Bismarck, North Dakota 58505 (701) 328-4712</p>
<p><u>OREGON</u></p> <p>Department of Insurance and Finance Corporate Securities Section Labor and Industries Building Salem, Oregon 97310 (503) 378-4387</p>	<p><u>RHODE ISLAND</u></p> <p>Securities Division Department of Business Regulation, Bldg. 69, First Floor John O. Pastore Center 1511 Pontiac Avenue Cranston, Rhode Island 02920 (401) 462-9582</p>
<p><u>SOUTH DAKOTA</u></p> <p>Division of Securities Department of Labor & Regulation 124 S. Euclid, Suite 104 Pierre, South Dakota 57501 (605) 773-4823</p>	<p><u>VIRGINIA</u></p> <p>(state administrator) State Corporation Commission Division of Securities and Retail Franchising 1300 East Main Street, 9th Floor Richmond, Virginia 23219 (804) 371-9051</p> <p>(for service of process)</p>

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EXHIBITS:

Exhibit A – Guaranty

Exhibit B – Conditional Assignment of Franchisee’s Telephone Numbers, Facsimile Numbers, Domain Names and Email Accounts

Exhibit C – Confidentiality Agreement

Exhibit D-1 – Electronic Funds Withdrawal Authorization

Exhibit D-2 – Accounts Payable Information

Exhibit E – Restrictive Covenants Agreement

[Exhibit F – Proprietary Marks](#)

[Exhibit G – Vacasa Market Addendum](#)

CASAGO INTERNATIONAL LLC
FRANCHISE AGREEMENT

THIS AGREEMENT (the “Agreement” or “Franchise Agreement”) is entered into and made effective this _____ day of _____, 2025, by and between Casago International LLC, an Arizona limited liability company, with its principal business address at 15475 North Greenway Hayden Road, Suite B2, Scottsdale, AZ 85260 (“Franchisor” or “Casago”) and the franchisee (“Franchisee”) identified on the attached Data Sheet (the “Data Sheet”).

BACKGROUND

A. Franchisor and/or its principal or affiliate has developed a system for the establishment and operation of Casago businesses (each a “Casago Business”) focused on providing full-service and limited-service property management services in connection with short-term vacation and corporate housing rentals and property management services, which includes uniform specifications of products and services, standards of care, customer services practices, principals for working with owners, renters, employees and vendors, scheduling procedures, marketing, advertising, a proprietary learning system, software, and procedures for the operation and management of a Casago Business in the manner set forth in this Agreement and in the operations manual provided by Franchisor and modified from time to time (collectively, the “System”);

B. Franchisor is the owner of the service marks set forth on Exhibit **AF** (such marks, and any other marks Franchisor may designate for the System from time to time, in Franchisor’s discretion, the “Proprietary Marks”);

C. Franchisor is engaged in the business of granting franchises to operate Casago Businesses;

D. Franchisee desires to enter into an agreement with Franchisor to obtain the rights to operate a Casago Business using the System;

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, commitments and understandings contained herein, Franchisor and Franchisee hereby agree as follows:

1. GRANT OF FRANCHISE

1.1 Grant and Acceptance. Franchisor hereby grants to Franchisee, upon the express terms and conditions contained in this Agreement, and Franchisee hereby accepts, a franchise for the right to establish and operate one (1) Casago Business under the System, and the right to use the Proprietary Marks in the operation of the Casago Business in the manner specified herein. Franchisor has the right to supplement, improve or otherwise modify the System from time to time in Franchisor’s discretion, and Franchisee agrees to comply with all changes which may include, without limitation, the offer and sale of new or different products or services as Franchisor may specify.

1.2 Reservation of Rights. Except as otherwise provided for in this Agreement, the foregoing grant to Franchisee does not include any right to: (i) offer any product or service via e-commerce; (ii) establish a URL incorporating the Proprietary Marks or any variation thereof

this Agreement in which Franchisor, in its sole judgement, identifies limitations to Franchisee's then-current Designated Software and (ii) technology, business operations, and the way in which consumers engage in commerce, change and evolve over time, such that, in Franchisor's sole judgement, changes or upgrades to existing Designated Software, or new or replacement Designated Software, may be needed. With respect to the Designated Software, Franchisor may, in its sole discretion, mandate, from time to time and at any time during the term of this Agreement, that Franchisee: (A) modify, update, upgrade or expand any existing Designated Software; (B) procure and use additional Designated Software designated by Franchisor; and (C) replace existing Designated Software with new or alternative Designated Software designated by Franchisor. Franchisee shall promptly implement any such changes to Franchisee's Designated Software pursuant to this Section 7.8.3, but in any event shall implement such changes in accordance with the timeframes established by Franchisor. Franchisor may, in its discretion, offer franchisees a choice of two or more alternative Designated Software options.

7.9 Area Computer Network, Intranet or Extranet Participation. Franchisee is required to participate in any System-wide area computer network, intranet system or extranet system that Franchisor implements and may be required by Franchisor to use such area computer network, intranet system or extranet system to, among other things: (i) submit Franchisee's reports due under this Agreement to Franchisor online; (ii) view and print portions of the Operations Manual; (iii) download promotional materials; (iv) communicate with Franchisor and other System franchisees; and (v) participate in online training. Franchisee agrees to use the facilities of any such area computer network, intranet system or extranet system in strict compliance with the standards, protocols, and restrictions that Franchisor includes in the Operations Manual, including those related to the encryption of Confidential Information and prohibitions against the transmission of libelous, derogatory or defamatory statements.

7.10 Personal Conduct. Franchisee agrees to refrain from committing any act or pursuing any course of conduct that tends to bring Franchisor's Proprietary Marks or System into disrepute.

7.11 Best Efforts. Franchisee must use best efforts to promote and increase the demand for the goods and services of the Casago Business. All of Franchisee's advertising and promotion shall be completely factual and shall conform to the highest standards of ethical advertising as well as Franchisor's brand standards. Franchisee agrees to refrain from any business or advertising practice which may be injurious to the Casago Business or the goodwill associated with the Proprietary Marks and System.

7.12 Payment of Debts. Franchisee is solely responsible for selecting, retaining and paying Franchisee's employees; the payment of all invoices for the purchase of goods for use in the Casago Business; and determining whether, and on what terms, to obtain any financing or credit which Franchisee deems advisable or necessary for the conduct of the Casago Business. Franchisee agrees to pay all current obligations and liabilities to suppliers, lessors and creditors on a timely basis. Franchisee agrees to indemnify Franchisor in the event that Franchisor elects to pay any of Franchisee's obligations in order to preserve the relationship between System Suppliers and System franchisees. Franchisee agrees to make prompt payment of all federal, state and local taxes, including individual and corporate taxes, sales and use taxes, franchise taxes, gross receipts taxes, employee withholding taxes, FICA taxes, and personal property and real estate taxes, arising from Franchisee's operation of the Casago Business. Franchisee agrees to indemnify Franchisor in the event that Franchisor is held responsible for these taxes.

advertising content (“Permitted Webpages”); provided, however, that the following shall apply to Franchisee’s use of Permitted Webpages:

12.3.3.1 Franchisor may require that it has administrative access to any Permitted Webpages.

12.3.3.2 Franchisor may require Franchisee to include links to Franchisor’s websites on its Webpages.

12.3.3.3 Franchisor may require Franchisee to include links to Franchisor’s online reservation system and similar systems, may require that Franchisee use such systems as its exclusive means of taking online direct reservations, and may prohibit Franchisee from displaying competing systems on its Permitted Webpages.

12.3.3.4 Franchisee may post content to the Permitted Webpages without submitting to Franchisor for prior approval so long as posts are consistent with marketing and social media training Franchisor may provide and the guidelines set forth in the Operations Manual or elsewhere in writing, which Franchisor may modify from time to time. Franchisee’s Permitted Webpages shall only contain content relevant to Franchisor’s mission and must meet Franchisor’s standards and otherwise support Franchisor’s brand, image and methodologies. Franchisor reserves the right to demand that Franchisee remove any nonconforming Permitted Webpages or content, to delete the link to Franchisee’s Permitted Webpages from Franchisor’s website, and/or to revoke Franchisee’s right to continue using such Permitted Webpages, if Franchisor determines in its sole discretion that the content of Franchisee’s Permitted Webpages is detrimental to Franchisor’s brand and image.

12.3.3.5 Franchisee must establish and operate the Permitted Webpages in accordance with System standards and any other policies Franchisor designates in the Operations Manual or otherwise in writing from time to time, including but not limited to Franchisor’s Internet privacy policies.

12.3.3.6 Franchisee shall utilize any templates that Franchisor provides to Franchisee to create and/or modify the Permitted Webpages.

12.3.4 Except Franchisee’s Permitted Webpages, or as approved in advance in writing by Franchisor, Franchisee must not establish or maintain a separate website, splash page, profile or other presence on the Internet, or otherwise advertise on the Internet or any other public computer network in connection with the Casago Business. Any URL or domain name that franchisee proposes to use for a Permitted Webpage or otherwise in connection with the Casago Business shall be subject to Franchisor’s approval as well as any applicable guidelines established by Franchisor in the Operations Manual.

12.3.5 Franchisor shall have the right to modify the provisions of this Section 12.3 relating to Internet websites as Franchisor deems necessary or appropriate in the best interest of the System.

12.3.6 Franchisee acknowledges that Franchisor and/or Franchisor’s affiliates are the lawful, rightful and sole owner of the Internet domain name www.easago.com www.casago.com and any other Internet domain names registered by Franchisor or its affiliates, and Franchisee

EXHIBIT F
to
CASAGO INTERNATIONAL LLC
FRANCHISE AGREEMENT

PROPRIETARY MARKS

<u>MARK</u>	<u>REGISTRATION NO.</u>	<u>REGISTRATION DATE</u>
<u>CASAGO®</u>	<u>5834594</u>	<u>August 13, 2019</u>
<u>OWNER-CENTRIC®</u>	<u>90799535</u>	<u>December 20, 2022</u>

EXHIBIT G
to
CASAGO INTERNATIONAL LLC
FRANCHISE AGREEMENT
VACASA MARKET ADDENDUM

**ADDENDUM TO FRANCHISE AGREEMENT FOR
ACQUISITION OF A VACASA MARKET**

This ADDENDUM (“Addendum”) is entered into on _____, 20____ by and between Casago International LLC (“Franchisor”) and _____ (“Franchisee”).

- A. Simultaneously with entering into this Addendum, Franchisor and Franchisee are entering into a Casago Franchise Agreement, dated _____, 20____ (the “Franchise Agreement”), for Franchise to commence operation of a Casago Franchise on the date hereof.
- B. Franchisee is entering into the Franchise Agreement in connection with an acquisition of existing property management contracts and related assets (a “Vacasa Market”) from Vacasa Holdings LLC or a subsidiary thereof (“Vacasa”).
- C. Pursuant to a Transition Services Agreement dated _____, 20____ (the “Transition Services Agreement”), between Vacasa and Franchisee, Vacasa is providing certain transition services (the “Transition Services”) to Franchisee in connection with Franchisee’s initial operation of the Vacasa Market as a Casago Business.
- D. Franchisor and Franchisee wish to amend certain provisions of the Franchise Agreement to reflect Franchisee’s opening of the Casago Business on the date hereof and receipt of such Transition Services under the Transition Services Agreement.

NOW THEREFORE, the parties hereto agree as follows:

- 1. All capitalized terms not otherwise defined in this Addendum have the meanings given in the Franchise Agreement.
- 2. The parties hereto acknowledge and agree that Franchisee shall open and commence operation of the Casago Business under the Franchise Agreement as of _____, 20____ (and, in accordance with Section 7.3 of the Franchise Agreement, Franchisor hereby approves such opening date). Franchisee further acknowledges that the Monthly Royalty, OTA Channel Connection Fee, Booking Channel Fee, Fund Contribution, and any other fees set forth in the Franchise Agreement derived from Franchisee’s Gross Rental Revenue, or otherwise applicable to the operation of the Casago Business, shall begin to accrue on such date and shall be due in accordance with the terms of the Franchise Agreement.
- 3. Franchisor hereby consents to Vacasa and Franchisee entering into the Transition Services Agreement and Franchisee’s operation of the Casago Business utilizing the Transition Services thereunder until termination of the Transition Services Agreement.
- 4. Section 3.4 of the Franchise Agreement is hereby amended to state that Franchisee shall provide Franchisor with the referenced EFT information and documents, including Exhibit D to the Franchise Agreement, on the date hereof.
- 5. Section 8 of the Franchise Agreement is hereby deleted in its entirety and replaced with the following Section 8:

8. TRAINING

8.1 Phase 1 Training. Franchisee's initial Designated Manager shall attend, and complete to Franchisor's satisfaction, Franchisor's initial training program ("Phase 1 Training"). Such training must be completed by Franchisee's initial Designated Manager before Franchisee commences operation of the Casago Business, unless otherwise agreed by Franchisor. Phase 1 Training will be provided virtually and will last approximately five days.

8.2 Phase 2 Training. Franchisee's Designated Manager shall attend, and complete to Franchisor's satisfaction, Franchisor's follow-up training program ("Phase 2 Training"). The parties expect such training to be completed approximately 30 days before expiration of the Transition Services Agreement; provided, however, that, in any event, Franchisee shall complete such training before such expiration date. Phase 2 Training lasts approximately five days. Phase 2 Training will be held at Franchisor's designated training facility at Casago University in Puerto Penasco, MX or at such other locations designated by Franchisor. Franchisor also has the right to provide Phase 2 Training virtually.

8.3 Phase 3 Training. Franchisee's Designated Manager shall attend, and complete to Franchisor's satisfaction, Franchisor's on-site training program ("Phase 3 Training"). Phase 3 Training will be provided at a location within the Territory or such other location mutually agreed upon by Franchisor and Franchisee. Phase 3 Training will last three to five days.

8.4 Training Provisions. Any virtual training will be provided via webinar or other virtual platform designated by Franchisor that allows Franchisor to track or monitor attendees' participation, completion and, if appropriate, passing of any testing Franchisor determines appropriate for use in connection with the training. Training may also consist of course work that Franchisee's attendees must complete on their own time and submit to Franchisor for review. Franchisee is responsible for the cost of each of its attendees' expenses associated with attendance of any training, including any travel and lodging, as well as payroll and living expenses. Franchisor will provide the training materials that attendees will use, which will include the Operations Manual and other materials that Franchisor prepares. Any classroom training will be provided tuition-free to all those who Franchisee selects to attend, provided they all attend at the same time. At a minimum, Franchisee's Designated Manager must attend and complete all phases of training to Franchisor's satisfaction. If Franchisee's attendees are not able to attend at the same time, Franchisor may charge its then-current tuition fee to Franchisee. Franchisor may, in its discretion, reduce the length or content of training, or waive training requirements, for existing franchisees or for franchisees with an existing business that is being converted to a Casago Business, as Franchisor deems appropriate. Should the Designated Manager or another individual fail to complete any training program to Franchisor's satisfaction, at Franchisor's option, the respective person may repeat the course. Franchisor may charge its then-current tuition fee for such repeat training. Failure by Franchisee to complete any training program to Franchisor's satisfaction is a cause

for termination of this Agreement and Franchisor may terminate this Agreement.

8.5 Training of Additional Personnel. Franchisee is responsible for training its employees. Only Franchisor-provided training materials may be used by Franchisee in training Franchisee's personnel. Updated training materials will be provided to Franchisee by Franchisor as they are developed. All training materials provided to Franchisee by Franchisor shall at all times remain Franchisor's property and Confidential Information, and Franchisee agrees not to challenge Franchisor's or Franchisor's affiliates' title or rights in or to the training materials. Franchisee may not make any disclosure, duplication or other unauthorized use of any portion of the training materials.

6. References in Sections 7.6.5 and 7.20 in the Franchise Agreement to the "Initial Training Program" are hereby amended to refer to Franchisor's then-current standard training program for Designated Managers.

7. This Addendum will be considered an integral part of the Franchise Agreement, and the terms of this Addendum will be controlling with respect to the subject matter hereof. Except as modified or supplemented by this Addendum, the terms of the Franchise Agreement are hereby ratified and confirmed.

[Signature Page Follows]

Agreed by the parties:

Franchisor:

Casago International LLC

By: _____

Title: _____

Franchisee:

(Individual, Partnership or Corporation Name)

By: _____

Title: _____

[Signature Page to Vacasa Market Addendum]

HAWAII

ADDENDUM TO DISCLOSURE DOCUMENT AND FRANCHISE AGREEMENT

These franchises will be/have been filed under the Franchise Investment Law of the State of Hawaii. Filing does not constitute approval, recommendation or endorsement by the Director of Commerce and Consumer Affairs or a finding by the Director of Commerce and Consumer Affairs that the information provided herein is true, complete and not misleading.

The Franchise Investment Law makes it unlawful to offer or sell any franchise in this state without first providing to the prospective franchisee, or subfranchisor, at least seven days prior to the execution by the prospective franchisee of any binding franchise or other agreement, or at least seven days prior to the payment of any consideration by the franchisee, or subfranchisor, whichever occurs first, a copy of the Disclosure Document, together with an copy of all proposed agreements relating to the sale of the franchise.

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

This Disclosure Document contains a summary only of certain material provisions of the franchise agreement. The contract or agreement should be referred to for a statement of all rights, conditions, restrictions and obligations of both the franchisor and the franchisee.

Fee Deferral

Item 5 of the Franchise Disclosure Document and Section 3.1 of the Franchise Agreement are hereby amended to state that the Initial Franchise Fee will be deferred until the Franchisor completes all of its [pre-opening obligations](#) to the Franchisee and the Franchisee is open for business.

The undersigned does hereby acknowledge receipt of this addendum.

Dated this _____ day of _____ 20_____.

FRANCHISOR

By: _____

Name: _____

Title: _____

FRANCHISEE

By: _____

Name: _____

Title: _____

Minnesota Statute Section 80C.17 states that no action for a violation of Minnesota Statutes, Sections 80C.01 to 80C.22 may be commenced more than three (3) years after the cause of action accrues. To the extent that the Franchise Agreement conflicts with Minnesota law, Minnesota law will prevail.

[NSF checks are governed by Minnesota Statute 604.113, which puts a cap of \\$30 on service charges.](#)

Items 5 and 7 of the FDD is hereby amended to state:

“The Minnesota Department of Commerce has required that all initial franchise fees be deferred until the franchise opens for business.”

The undersigned does hereby acknowledge receipt of this addendum.

Dated this _____ day of _____ 20_____.

FRANCHISOR

By: _____

Name: _____

Title: _____

FRANCHISEE

By: _____

Name: _____

Title: _____

EXHIBIT K
TO CASAGO INTERNATIONAL LLC'S
FRANCHISE DISCLOSURE DOCUMENT

ASSET PURCHASE AGREEMENT

ASSET PURCHASE AGREEMENT¹

THIS ASSET PURCHASE AGREEMENT (this “Agreement”) is entered into effective as of the _____ day of _____, 2025, by and between [[SELLER], a [state] limited liability company (“Seller”)] / [[SELLER #1], a [state] limited liability company (“First Seller”); [SELLER #2], a [state] limited liability company (“Second Seller” and, collectively, with the First Seller, the “Seller”], and [BUYER], a [state] [entity] (“Buyer”). Seller and Buyer are sometimes referred to in this Agreement individually as a “Party” and collectively as the “Parties.”

This Agreement is made with reference to the following facts and circumstances:

- A. Seller desires to sell to Buyer all of its right, title, and interest in and to certain assets that are used in Seller’s property management business (the “Business”) in [insert market(s)] (the “Market”); and
- B. Buyer desires to purchase such assets from Seller, all on the terms and conditions contained herein.

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated with and are made a part of this Agreement, and in further consideration of the mutual covenants and agreements hereinafter contained, the Parties agree, subject to the terms and conditions hereinafter set forth, as follows:

SECTION I. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings, respectively:

1.01 Advance Deposits. All advance deposits or deposits (other than a Security Deposit) related to a Reservation occurring on or after the Closing Date.

1.02 Ancillary Documents. The documents contemplated as being delivered pursuant to Section IV of this Agreement.

1.03 Assets. The following assets, personal property, and rights of Seller that are used exclusively in the Business in the Markets as currently conducted by Seller:

- (a) all of Seller’s right, title and interest in, to and under the Assigned Contracts;
- (b) the Reservations;

¹ Note to Draft: Certain bracketed terms and exhibits to be retained or deleted prior to execution.

- (c) all Advance Deposits;
- (d) Owner Receivables;
- (e) photographs, descriptions and other information for online listings of Properties.
- (f) Owner Reserves;
- (g) Security Deposits;
- (h) Guest Information of the Assigned Contracts; and
- (i) The other assets identified on **Schedule 1.03**.

1.04 Assigned Contracts. The Assigned Management Contracts and Assigned Leases.

1.05 Assigned Leases. The real property leases listed in **Schedule 1.05**.

1.06 Assigned Management Contracts. The vacation rental property services agreements listed in **Schedule 1.06**.

1.07 Assignment and Assumption Agreement. The Assignment and Assumption Agreement pursuant to which Seller assigns to Buyer, and Buyer assumes from Seller, the Assigned Contracts substantially in the form attached hereto as **Exhibit A**.

1.08 Assumed Liabilities. (a) All liabilities of Seller and the Business relating to the Assets, including liabilities for Advance Deposits, Owner Reserves and Security Deposits, (b) any obligations arising under the Assigned Contracts (including obligations of payment), that are required to be performed on or after Closing; (c) all liabilities and costs associated with the transfer of any Property listings with any online travel agency; and (d) any other liabilities of Seller expressly assumed by Buyer, including those listed on **Schedule 1.08**.

1.09 Bill of Sale. The document delivered by Seller to Buyer contemporaneously herewith pursuant to which Seller will convey to Buyer unencumbered title to the tangible personal property Assets substantially in the form attached hereto as **Exhibit B**.

1.10 Casago International. Casago International, LLC, an Arizona limited liability company.

1.11 Closing. The consummation of the transactions contemplated under this Agreement.

1.12 Closing Date. The date hereof.

1.13 Code. The United States Internal Revenue Code of 1986, as amended.

1.14 Data Privacy Laws. All applicable laws, regulations, and other legal or regulatory requirements in any jurisdiction relating to privacy, data protection/security, or the Processing of Personal Information, including without limitation the California Consumer Privacy Act, Cal. Civ. Code § 1798.100 et seq. and its amendments and implementing regulations.

1.15 [Escrow Agreement. The escrow agreement among the Escrow Agent, Buyer and Seller, in the form attached hereto as **Exhibit E**.]

1.16 Excluded Assets. All assets of the Seller whether or not related to the Business other than those assets specified in the definition of “Assets,” including but not limited to the following: (a) cash and cash equivalents on hand as of the Closing Date; (b) accounts receivable of the Business (other than Owner Receivables) and all notes receivable or evidences of indebtedness payable to Seller arising from the conduct of the Business before Closing; (c) tax returns of Seller; (d) insurance policies maintained in connection with the Business; (e) prepayments and deposits (other than those specified in the definition of Assets); (f) corporate, financial, tax, organizational, employee, and other records of Seller; (g) assets of Seller used in whole or in part in any market other than the Market; (h) any real property owned by Seller or its affiliates; (i) the Intellectual Property; (j) software and software licenses; (k) any contract or agreement other than the Assigned Contracts, including but not limited to agreements with vendors, service providers and Guests; and (l) all licenses, permits, registrations, or authorizations to do business, except those specified in the definition of Assets.

1.17 Franchise Agreement. The Casago International LLC Franchise Agreement, dated on or about the date hereof, between Buyer, in its capacity as a franchisee, and Casago International, in its capacity as a franchisor, a copy of which has been provided to Buyer, with all related disclosures.

1.18 Fraud. A willful and knowing fraud with the specific intent to deceive or mislead under Delaware law (and not a constructive fraud, equitable fraud or negligent misrepresentation or omission, or any form of fraud based on recklessness or negligence) with respect to the representations, warranties and covenants set forth in this Agreement.

1.19 Governing Documents. (a) With respect to a corporation, the articles of incorporation, certificate of incorporation or similar instrument filed with the governing authority of the applicable jurisdiction and the bylaws of the corporation; (b) with respect to a limited liability company, the certificate of formation or articles of organization or similar instrument filed with the governing authority of the applicable jurisdiction and the limited liability company or operating agreement of the limited liability company; (c) with respect to any other entity, its formation instrument filed with the governing authority of the applicable jurisdiction and any other document or instrument governing the organization of such entity; and (d) all amendments to any of the foregoing.

1.20 Guest Information. Personal Information of Guests collected for property management purposes under the Assigned Management Contracts.

1.21 Guest. A person who rents a Property or stays in a Property during the rental of the Property by another Guest.

1.22 Homeowner. A person who or entity that owns a home managed by the Business.

1.23 Intellectual Property. Any patent or patent right, trademark and trademark right, trade name and trade name right, service mark and service mark right, service name and service name right, brand name, copyright and copyright right, business and product name, logo, slogan, trade secret, know-how, and any pending application for registration of a patent, trademark, service mark, and copyright. Specifically included within the definition of “Intellectual Property” is Seller’s right, title, and interest in and to the name “Vacasa”.

1.24 Knowledge. The phrases “to the Knowledge of,” “Knowledge,” or similar words and phrases referring to facts or other information known by a Party shall be deemed to mean and refer to facts and information actually known by such Party with no duty to investigate.

1.25 Lien. Any pledge, lien, encumbrance, security interest, mortgage or deed of trust.

1.26 Material Adverse Effect. Any event, occurrence, fact, condition or change that is materially adverse to the Business, taken as a whole, or the ability of Seller to consummate the transactions contemplated hereby; provided, however, that “Material Adverse Effect” shall not include any event, occurrence, fact, condition or change, directly or indirectly, arising out of general economic or political conditions, conditions generally affecting the property management or short-term rental industry, any changes in applicable laws, or any matter of which Buyer is aware.

1.27 Owner Receivables. Amounts due and payable by a Homeowner to Seller as of the Closing Date.

1.28 Owner Reserves. Homeowner funds held in reserve by Seller pursuant to an Assigned Management Contract.

1.29 [Promissory Note. The promissory note of Buyer substantially in the form attached hereto as **Exhibit G.**]

1.30 [Personal Guaranty. The personal guaranty of [] substantially in the form attached hereto as **Exhibit F.**]

1.31 Personal Information. The term “Personal Information” means “personal data,” “personal information,” and “personally identifiable information” as defined by Data Privacy Laws.

1.32 Process. The term “Process” or “Processing” means any operation or set of operations performed on Personal Information or on sets of Personal Information, whether or not by automated means, such as collection, recording, organization, creating, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making such data available, alignment or combination, restriction, erasure or destruction.

1.33 Properties. The rental properties listed in **Schedule 1.33.**

1.34 Reservations. All reservations for Properties made by Guests with a check-out date on or after the Closing Date.

1.35 [Security Agreement. The security agreement between Buyer and Seller substantially in the form attached hereto as Exhibit H.]

1.36 Security Deposits. Security deposits paid by a Guest in connection with the rental of a Property that are contemplated to be repaid following completion of the Guest's Reservation (unless used to pay for damages caused by the Guest).

1.37 Transition Period. The period during which Seller will provide transition support and services to Buyer pursuant to the Transition Services Agreement.

SECTION II. PURCHASE AND SALE OF ASSETS

2.01 Assets Being Purchased and Sold. At the Closing, in consideration of the covenants, conditions, and agreements of the Parties and on the terms and conditions of this Agreement, Seller shall sell, convey, assign, and transfer to Buyer, free and clear of Liens, and Buyer shall purchase and acquire from Seller, all of the Assets.

2.02 Assumed Liabilities. Subject to the terms and conditions contained herein, from and after the Closing, Buyer shall assume responsibility for and liability to pay, perform and discharge the Assumed Liabilities. Buyer shall not assume and shall not be responsible to pay any liability of Seller other than the Assumed Liabilities.

2.03 Excluded Assets. Notwithstanding anything contained herein to the contrary, the transactions contemplated hereby shall not convey, and Buyer shall not acquire, any ownership interest in any Excluded Assets.

2.04 Excluded Liabilities. Notwithstanding any provision in this Agreement to the contrary, Buyer shall not assume nor shall be responsible to pay, perform or discharge any liabilities of Seller or any of its affiliates of any kind or nature whatsoever, known, unknown, contingent or otherwise, whether or not arising on or prior to the Closing or with respect to any period ending on or prior to the Closing, other than the Assumed Liabilities (the "Excluded Liabilities").

2.05 Closing Date Report; Reconciliations.

(a) On the Closing Date, Seller will provide to Buyer a report setting forth an itemized list of the Reservations as of the date immediately prior to the Closing Date.

(b) Seller will continue to hold the Owner Reserves and Security Deposits in Seller's accounts and will administer the Owner Reserves in accordance with the Assigned Management Contracts and Security Deposits in accordance with the rental agreements entered into by the Guests. At the end of the Transition Period, Seller will convey any remaining Owner Reserves and Security Deposits to Buyer.

(c) During the Transition Period, Seller and Buyer will cooperate in good faith to reconcile all Owner Reserves, Security Deposits and other amounts calculated

hereunder to ensure that all such amounts are accurate and complete. Buyer and Seller each agree to pay any amount that is determined to be due to the other, pursuant to the terms of this Agreement, as a result of such reconciliation.

2.06 Advance Deposits; Future Reservations.

[STANDARD SECTION 2.06 LANGUAGE]

(a) From and after the Closing Date, Seller shall continue to hold the Advance Deposits in Seller's existing banks accounts and will administer the Advance Deposits on Buyer's behalf as described herein. Seller shall be responsible for handling and disbursing to Guests or Buyer, as applicable, the Advance Deposits as follows:

(i) If a Guest is entitled to a refund of all or any portion of the Advance Deposit, Seller will promptly refund the Advance Deposit to the Guest.

(ii) If a Reservation with an Advance Deposit concludes during the Transition Period, Seller will distribute the Advance Deposit (less any amount refunded under subsection (a)) in accordance with the Transition Services Agreement.

(iii) For each Advance Deposit that relates to a Reservation that ends after the Transition Period (a "Future Reservation"), Seller will distribute the Advance Deposit (less any amount refunded under subsection (a)) to the Buyer. All such distributions shall be made by the fifth (5th) business day of the month following the month in which the Reservation ended.

(iv) If a Guest initiates a chargeback in connection with any such Reservation (a "Chargeback Claim") prior to the Advance Deposit being paid to Buyer, Seller will retain the Advance Deposit until the Chargeback Claim is resolved. If the Chargeback Claim is decided in favor of the Guest, the Advance Deposit will be retained by Seller. If the Seller prevails in the Chargeback Claim, the Advance Deposit will be paid to the Buyer.

(v) If a Guest initiates a Chargeback Claim after the Advance Deposit is paid to Buyer, Buyer and Seller will cooperate fully to dispute the Chargeback Claim. If the Chargeback Claim is decided in favor of the Guest, Buyer shall promptly pay Seller an amount equal to the amount of the chargeback plus all penalties and fees imposed by the merchant processor.

(b) Any cost or expense incurred by Seller in connection with a Future Reservation (the "Future Reservations Expenses"), including but not limited to merchant processing fees, transfer fees charged by a booking channel or platform and cancellation fees and penalties charged by a booking channel or platform, will be paid by Buyer to Seller. Seller may, in its sole discretion, deduct the Future Reservations Expenses from any amount payable under the Transition Services Agreement or any other agreement

between the Parties or may require Buyer to pay Future Reservations Expenses directly to Seller.

[ALTERNATIVE SECTION 2.06 LANGUAGE]

(a) To the extent required by law, from and after the Closing Date, Seller shall continue to hold the Advance Deposits in Seller's existing banks accounts, including trust accounts where required by law, and will administer the Advance Deposits on Buyer's behalf as described herein. Seller shall be responsible for handling and disbursing to Guests or Buyer, as applicable, the Advance Deposits as follows

(b) To the extent required by law, from and after the Closing Date, Seller shall continue to hold the Advance Deposits in Seller's existing banks accounts, including trust accounts where required by law, and will administer the Advance Deposits on Buyer's behalf as described herein. Seller shall be responsible for handling and disbursing to Guests or Buyer, as applicable, the Advance Deposits as follows:

(i) If a Guest is entitled to a refund of all or any portion of the Advance Deposit, Seller will promptly refund the Advance Deposit to the Guest.

(ii) If a Reservation with an Advance Deposit concludes during the Transition Period, Seller will distribute the Advance Deposit (less any amount refunded under subsection (i)) in accordance with the Transition Services Agreement.

(iii) At the end of the Transition Period, Advance Deposits for any Reservation that is contemplated to begin after the end of the Transition Period and that Seller determines, in its sole discretion, to not cancel (a "Future Reservation") will be transferred to Buyer.

(c) Prior to Seller's transfer of the Advance Deposits to Buyer, an amount equal to 20% of the Advance Deposits (the "Reserve Amount") will be placed in a deposit account controlled by Seller (the "Reserve Account") until the date that is sixty (60) days after the end of the last Reservation with an associated Advance Deposit (the period between the end of the Transition Period and such date, the "Reserve Period"). The Reserve Amount shall be retained in the Reserve Account and used solely for the purposes of reimbursing Seller for any amount (including any penalties or fees imposed by the merchant processor) it incurs, pays or is charged (a "Reserve Charge") as a result of: (i) Seller providing a refund to a Guest who cancels a Future Reservation prior to its fulfillment, or (ii) a credit card chargeback initiated by a Guest in connection with any Reservation. Upon incurring, paying or being charged a Reserve Charge, Seller may immediately distribute an amount equal to the Reserve Charge to itself from the Reserve Account. Seller shall notify Buyer monthly of the balance of the Reserve Account and any amounts it distributed from the Reserve Account in the prior month.

Starting on the 90th day following the Closing Date, and each 60 days thereafter, Buyer may request that Seller recalculate the Reserve Amount to equal 20% of the

Advance Deposits then outstanding.

(d) Any cost or expense incurred by Seller in connection with a Future Reservation (the “Future Reservations Expenses”), including but not limited to merchant processing fees and transfer fees charged by a booking channel or platform, will be paid by Buyer to Seller. Seller may, in its sole discretion, deduct the Future Reservations Expenses from any amount payable under the Transition Services Agreement or any other agreement between the Parties or may require Buyer to pay Future Reservations Expenses directly to Seller.

SECTION III. **PURCHASE PRICE; PRORATIONS**

3.01 Purchase Price. The purchase price for Buyer’s purchase of the Assets from Seller shall be equal to [_____ Dollars (\$ _____)], as adjusted pursuant to Section 3.02 below (collectively, the “Purchase Price”).

3.02 [Purchase Price Adjustments. The Purchase Price will be adjusted pursuant to the adjustment provisions set forth on **Exhibit C**.

3.03 Payment of Purchase Price. The Purchase Price shall be payable as follows:

(a) [_____ Dollars (\$ _____)] (the “Closing Payment”) shall be paid to Seller by wire transfer of immediately available funds at Closing; and

(b) [[_____ Dollars (\$ _____) shall be paid to Seller by delivery of the Promissory Note.]

(c) [[_____ Dollars (\$ _____)] (the “Escrow Amount”) shall be paid to JP Morgan Chase Bank, N.A. (the “Escrow Agent”). The Escrow Amount shall be disbursed in accordance with Section 3.04.]

3.04 [Escrow Matters. The Escrow Amount shall be used to satisfy any adjustment required pursuant to Section 3.02. In the event a Churn Payment is required, Seller and Buyer shall, within thirty (30) days following first anniversary of the Closing Date and second anniversary of the Closing Date, as applicable, jointly instruct Escrow Agent to release from the account holding the Escrow Amount (the “Escrow Account”) an amount equal to the required Churn Payment. In the event any portion of the Escrow Amount remains in the Escrow Amount after giving effect to any Churn Payment required pursuant to Section 3.02 or Section 7.11 (such amount, the “Unused Amount”), Seller and Buyer shall jointly instruct the Escrow Agent to pay the Unused Amount to Seller in cash by wire transfer of immediately available funds.] [NTD: Update to conform defined terms to those used in Exhibit C]

3.05 Allocation. Seller shall use commercially reasonable efforts to deliver to Buyer within ninety (90) days following the Closing Date an allocation of the Purchase Price to the Assets consistent with §1060 of the Code (the “Allocation Schedule”). The Parties acknowledge that such allocation represents the fair market value of the Assets and shall be binding upon the Parties for federal and state Tax purposes. Buyer and Seller shall file all returns, declarations, reports, information returns and statements and other documents relating to Taxes (including amended returns and claims for refund) in a manner consistent with the Allocation Schedule.

3.06 Prorated Revenues and Expenses. The amount of any revenue and expense that that relates to any period straddling the Closing Date will be allocated to Seller and Buyer as follows: the amount associated with such items shall be allocated between Seller and Buyer based on the number of days in the period falling prior to and after the Closing Date, respectively, in proportion to the total number of days in the period covered by such revenue or expense, and the Purchase Price shall be adjusted accordingly.

3.07 Withholding Taxes. Buyer shall be entitled to deduct and withhold from amounts otherwise payable pursuant to this Agreement such amounts as are required to be deducted and withheld under applicable law. Buyer shall provide Seller with written notice of its intent to withhold at least ten (10) days prior to the Closing Date with a written explanation substantiating the requirement to deduct or withhold, and the parties shall use commercially reasonable efforts to cooperate to mitigate or eliminate any such withholding to the maximum extent permitted by law. To the extent that amounts are so withheld and paid over to the appropriate tax authority by the Buyer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the person in respect of which such deduction and withholding was made.

SECTION IV. **CLOSING; CLOSING DELIVERIES**

4.01 Closing. The Closing shall take place remotely via the exchange of documents and shall be effective as of 12:01 a.m. on date hereof. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing will be deemed to have been taken and executed simultaneously and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

4.02 Closing Deliveries of Seller. At Closing, Seller shall deliver to Buyer the following, executed as applicable: (a) the Bill of Sale; (b) the Assignment and Assumption Agreement; (c) the Transition Services Agreement; (d) the Franchise Agreement; [(e) the Escrow Agreement]; [(f) the Security Agreement;] and [(g)] all other certifications, documents, or instruments as Buyer or its counsel may reasonably request to carry out the intent of this Agreement.

4.03 Closing Deliveries of Buyer. At Closing, Buyer shall deliver to Seller the following, executed as applicable: (a) the Closing Payment; (b) the Assignment and Assumption Agreement; (c) the Transition Services Agreement; (d) the Franchise Agreement; [(e) the Escrow Agreement; (f) the Promissory Note; (g) the Personal Guaranty; (h) the Security Agreement;] and [(i)] all other certifications, documents, or instruments as Seller or its counsel may reasonably request to carry out the intent of this Agreement.

SECTION V.
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

5.01 No Conflict with Governing Documents. The execution, delivery, and performance by Seller of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the contemplated transactions, do not and will not result in the breach of or conflict with, the Governing Documents of Seller except where the breach or conflict would not have a Material Adverse Effect on the Business.

5.02 No Third-Party Authorization Required. To the Knowledge of Seller, no consent, approval, authorization, or order of, or qualification with, any court, regulatory authority, or other governmental body, or any other third party is required for the execution and delivery of, and the consummation by Seller of the transactions contemplated by, this Agreement or any of the Ancillary Documents to which Seller is a party.

5.03 Effect of Agreement. The execution, delivery, and performance by Seller of this Agreement and the Ancillary Documents to which Seller is a party, and the consummation of the contemplated transactions, do not and will not, with or without the giving of notice or the lapse of time or both: (a) violate any provision of law, statute, rule, or regulation to which Seller is subject; or (b) violate any judgment, order, writ, or decree of any court applicable to Seller.

5.04 Organization; Authorization and Enforceability.

(a) Seller is a [entity type] validly existing, and in good standing under the laws of the State of [state] and has the requisite power and authority to enter into and perform this Agreement and each of the other Ancillary Documents to which it is a party and to consummate the contemplated transactions.

(b) The execution, delivery, and performance by Seller of this Agreement and each of the other Ancillary Documents to which it is a party, and the consummation by it of the contemplated transactions, have been, or will be as of Closing, duly authorized by all necessary actions (corporate or otherwise) on the part of Seller. This Agreement and each of the other Ancillary Documents to which Seller is a party have been duly executed and delivered by Seller and (assuming due execution and delivery by all other parties thereto) constitute legal, valid, and binding obligations of Seller, enforceable against Seller in accordance with these terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered a proceeding at law or in equity).

5.05 Title to Assets and Absence of Liens. Seller has good and marketable title to all of the Assets, free and clear of all Liens.

5.06 Assigned Contracts. Neither Seller nor, to Seller's Knowledge, any other party thereto, is in material breach of or material default under any Assigned Contract. To Seller's Knowledge, no event or circumstance has occurred that would constitute an event of default under any Assigned Contract or result in a termination thereof.

5.07 Compliance with Laws. Seller is operating the Business in compliance in all material respects with all applicable federal, state, and local laws, ordinances, rules, and regulations. There are no pending or, to the Knowledge of Seller, threatened governmental investigations or citations which relate to the Business.

5.08 Litigation. Except as set forth in **Schedule 5.08**, there is no legal, administrative, or other similar proceeding by or before any governmental entity, or any arbitration proceeding pending or, to the Knowledge of Seller, threatened against Seller relating to the Business or any of the Assets or the transactions contemplated by this Agreement or any of the Ancillary Documents; nor is there any judgment, order, writ, or decree outstanding against Seller related to the Business or any of the Assets.

5.09 Taxes.

(a) For purposes of this Agreement, the term "Tax" (and, with correlative meaning, "Taxes" and "Taxable") means any tax of any kind whatsoever, including, without limitation, federal, state, or local income, sales, use, excise, gross receipts, license, payroll, employment, severance, profits, withholding, social security, unemployment, disability, personal property, transfer, registration, or other tax of any kind whatsoever, together with any interest or any penalty, or additional amount imposed by any governmental body responsible for the imposition of any such tax (domestic or foreign).

(b) Seller has paid or will timely pay when due all Taxes due and payable before the Closing which relate to the Business. Seller is not delinquent in the payment of any Tax, and there is no Tax deficiency or delinquency asserted or threatened against Seller or the Business.

5.10 Brokers. Other than C2G Advisors, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Ancillary Document based upon arrangements made by or on behalf of Seller. Seller shall be responsible for any fees, payments or compensation due to C2G Advisors in connection with this transaction.

5.11 No Other Representation or Warranty. Except for the representations and warranties contained in this Section V, neither Seller nor any person or behalf of Seller has made or makes any other express or implied representation or warranty, either written or oral, with respect to Seller or with respect to the Business, the Assets, or any other information provided to Buyer, and Seller disclaims any other representations or warranties, whether made by Seller or any of its affiliates, officers, directors, managers, members, employees, agents or representatives.

SECTION VI.
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows:

6.01 No Conflict with Governing Documents. The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Documents to which it is a party, and the consummation of the contemplated transactions, do not and will not result in the breach of or conflict with, the Governing Documents of Buyer.

6.02 No Third-Party Authorization Required. No consent, approval, authorization, or order of, or qualification with, any court, regulatory authority, or other governmental body, or any other third party is required for the execution and delivery of, and the consummation by Buyer of the transactions contemplated by, this Agreement or the Ancillary Documents to which Buyer is a party.

6.03 Effect of Agreement. The execution, delivery, and performance by Buyer of this Agreement and the Ancillary Documents to which Buyer is a party, and the consummation of the contemplated transactions, do not and will not, with or without the giving of notice or the lapse of time or both: (a) violate any provision of law, statute, rule, or regulation to which Buyer is subject; or (b) violate any judgment, order, writ, or decree of any court applicable to Buyer.

6.04 Organization; Authorization and Enforceability.

(a) Buyer is a [entity type] validly existing, and in good standing under the laws of the State of [state] and has the requisite power and authority to enter into and perform this Agreement and each of the other Ancillary Documents to which it is a party and to consummate the contemplated transactions.

(b) The execution, delivery, and performance by Buyer of this Agreement and each of the other Ancillary Documents to which it is a party, and the consummation by it of the contemplated transactions, have been, or will be as of Closing, duly authorized by all necessary actions (corporate or otherwise) on the part of Buyer. This Agreement and each of the other Ancillary Documents to which Buyer is a party have been duly executed and delivered by Buyer and (assuming due execution and delivery by all other parties thereto) constitute legal, valid, and binding obligations of Buyer, enforceable against Buyer in accordance with their terms, except as such enforcement may be limited by applicable bankruptcy, insolvency, moratorium, or similar laws affecting the rights of creditors generally and general equity principles (regardless of whether enforceability is considered a proceeding at law or in equity).

6.05 Financial Matters.

(a) Buyer has the financial capability to consummate the transactions contemplated herein and to pay the Purchase Price. Buyer has no present intention to liquidate at any time prior to payment of the Promissory Note in full.

(b) Buyer owns, operates or manages [●] real estate properties as of the Closing Date.

6.06 Brokers. [Other than [insert name of broker, n][N]o broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement or any other Ancillary Document based upon arrangements made by or on behalf of Buyer. [Buyer shall be fully responsible for any fees, payments or compensation due to [insert name of broker] in connection with this transaction.]

6.07 Independent Investigation; Non-Reliance. Buyer has conducted its own independent investigation, review and analysis of the Business and the Assets, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records and other documents and data of Seller for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in Section V of this Agreement; and (b) neither Seller nor any other person has made any representation or warranty as to Seller, the Business, the Assets or this Agreement, except as expressly set forth in Section V of this Agreement. Buyer specifically disclaims reliance upon any other representations and warranties that may have been made by any person except those specific representations and warranties expressly set forth in Section V.

SECTION VII.
INDEMNITY

7.01 Indemnification of Buyer. Subject to the other terms and conditions of this Section VII, from and after the Closing, Seller shall indemnify, defend, and hold harmless Buyer and Buyer’s officers, directors, employees, agents, representatives, successors, and assigns from and against any actual loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable outside legal, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity) (collectively, “Losses”), arising from or relating to: (a) any inaccuracy in or breach of any representation or warranty of Seller in this Agreement; (b) any breach or non-fulfillment of any covenant, agreement, or other obligation of Seller in this Agreement; (c) any claim, action or proceeding asserted or instituted by a third party, to the extent arising from actions taken or circumstances existing related to the Business or Assets prior to the Closing Date; and (d) the Excluded Liabilities.

7.02 Indemnification of Seller. Subject to the other terms and conditions of this Section VII, from and after the Closing, Buyer shall indemnify, defend, and hold harmless Seller, its affiliates and their respective members, managers, officers, directors, employees, agents, representatives, successors, and assigns from and against any Losses, arising from or relating to: (a) any inaccuracy in or breach of any representation or warranty of Buyer in this Agreement; (b) any breach or non-fulfillment of any covenant, agreement, or other obligation of Buyer in this Agreement; (c) any claim, action or proceeding asserted or instituted by a third party, to the extent arising from actions taken or circumstances arising after the Closing Date related to the Business or Assets; (d) any liability or obligation of Buyer of any type that accrues on or after the Closing, including with respect to any events contracted for but which have not taken place as of the Closing Date; and (e) the Assumed Liabilities.

7.03 Notice of Claims. A Party seeking indemnification under this Section VII (the “Indemnified Party”) shall provide the indemnifying party (the “Indemnifying Party”) notice of any and all claims for which indemnification is or may be sought under this Section VII. Such notice shall be given promptly, but no later than ten (10) business days after the Indemnified Party obtains knowledge of such claim. Failure to give such notice shall not abrogate nor diminish the Indemnifying Party’s obligation under this Section VII if such failure does not prejudice the Indemnifying Party’s ability to defend such claim.

7.04 Defense of Claims. In any third-party litigation, administrative proceeding, negotiation, or arbitration for which indemnification is sought under this Section VII, the Indemnifying Party shall have the right to select legal counsel to represent the Indemnified Party and to otherwise control such litigation, proceedings, negotiations, and arbitration. If the Indemnifying Party elects to control such litigation, proceeding, negotiation, or arbitration, the Indemnified Party shall at all times have the right to fully participate in the defense at its own expense. If the Indemnifying Party shall, within a reasonable time after notice, fail to defend, the Indemnified Party shall have the right, but not the obligation, to undertake the defense of the claim or other matter on behalf, for the account, and at the risk of the Indemnifying Party; provided, however that the Indemnified Party may not settle or compromise any claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. If the claim is one that cannot by its nature be defended solely by the Indemnifying Party (including, without limitation, any federal or state tax proceeding), then the Indemnified Party shall make available all information and assistance as the Indemnifying Party may reasonably request, at the Indemnifying Party's expense.

7.05 Subrogation. Upon making any indemnity payment pursuant to this Section VII, the Indemnifying Party shall be subrogated to all rights of the Indemnified Party, as applicable, against any third party in respect of the Losses to which the payment related. The parties hereto will execute upon request all instruments reasonably necessary to evidence and perfect the above-described subrogation rights.

7.06 Mitigation. Each Indemnified Party shall take all reasonable steps to mitigate its Losses upon and after becoming aware of any event or condition that could reasonably be expected to give rise to any Losses that may be indemnifiable or reimbursable hereunder.

7.07 Insurance. Payments to an Indemnified Party in respect of any Losses shall be limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution or similar payment received or reasonably expected to be received by the Indemnified Party in respect of any such claim.

7.08 Indemnity Threshold and Cap. No party hereto will be entitled to indemnification under this Agreement with respect to any claim until the aggregate amount of all such claims claimed by such party exceeds an amount equal to two percent (2%) of the Purchase Price ("Indemnity Threshold"); whereupon the amount of all such claims, from the first dollar, shall be recoverable in accordance with the terms of Section 7.01 or 7.02 (as applicable) once the Indemnity Threshold is met. For the avoidance of doubt, the Indemnity Threshold is treated as a tipping basket and not a deductible. The aggregate liability of Seller under this Agreement for indemnification pursuant to Section 7.01(a) shall not exceed an amount equal to ten percent (10%) of the Purchase Price; provided, however, that the maximum aggregate liability of Seller under this Agreement for all matters, including indemnification pursuant to pursuant to Section 7.01(a) shall not exceed an amount equal to the Purchase Price.

7.09 Survival of Representations, Warranties, and Covenants. The representations and warranties of each of the Parties contained in this Agreement shall survive the Closing for a period of twelve (12) months following the Closing; provided, however, that the representations and warranties in Sections 5.01 (No Conflict with Governing Documents); 5.03 (Effect of Agreement), 5.04 (Organization; Authorization and Enforceability), 5.10 (Brokers), 6.01 (No Conflict with Governing Documents), 6.03 (Effect of Agreement), 6.04 (Organization; Authorization and Enforceability), 6.06 (Brokers) and 6.07 (Independent Investigation; Non-Reliance) shall survive the Closing until the expiration of the applicable statute of limitations. All covenants and agreements of the Parties contained herein shall survive the Closing indefinitely or for the period explicitly specified therein. It is specifically understood and agreed that the damages sustained for which indemnification is sought pursuant to Section VII need not be incurred nor paid by the Indemnified Party within the foregoing periods, but only that the claim with respect to which such indemnification is sought be asserted and presented to the Indemnifying Party in writing in good faith with reasonable specificity (to the extent known at such time) within such periods.

7.10 Damages. No Party shall have any liability for any consequential, indirect, punitive, exemplary, or special damages with respect to any claim pursuant to this Agreement. Seller shall not be liable under this Section VII for any Losses based upon or arising out of any inaccuracy in or breach of any of the representations or warranties of Seller contained in this Agreement if Buyer had knowledge of such inaccuracy or breach prior to the Closing.

7.11 Tax Treatment of Indemnification Payments. All indemnification payments made under this Agreement shall be treated by the Parties as an adjustment to the Purchase Price for Tax purposes, unless otherwise required by applicable law.

7.12 Exclusive Remedy. The indemnification provisions set forth in this Section VII shall be the sole and exclusive remedy available to the Buyer with respect to any and all claims on the part of the Buyer hereto in connection with the transactions contemplated by this Agreement, other than (a) Losses arising from Fraud by Seller; or (b) claims for specific performance or injunctive relief related to a breach of covenants or obligations under this Agreement.

SECTION VIII. COVENANTS AND AGREEMENTS

8.01 Public Announcements. Unless otherwise required by applicable law, neither Party may make any public or other announcements relating to this Agreement and the transactions contemplated hereby without the prior written consent of the other Party, and the Parties shall cooperate as to the timing and contents of any such announcement.

8.02 Expenses. Each Party shall pay its own costs and expenses incurred in connection with the negotiation and preparation of this Agreement and the Ancillary Documents and the consummation of the contemplated transactions.

8.03 Further Assurances. Each Party shall execute and deliver such documents, certificates, agreements, and other writings and to take such other actions as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement and the other Ancillary Documents.

8.04 Transition Services. Seller will provide transition support to Buyer pursuant to a Transition Services Agreement substantially in the form set forth as **Exhibit D** (the “Transition Services Agreement”). If, after the Closing, either Party shall require the participation of employees then employed by the other Party to aid in the investigation, defense, or prosecution of any legal proceedings or claim, and so long as there exists no conflict of interest between the Parties, the Party receiving the request shall make such officers and employees reasonably available to participate in such legal proceeding or claim at the sole expense of the requesting Party.

8.05 License. To the extent performance of the services set forth in the Transition Services Agreement requires Seller’s employees, agents, or representatives to enter, use, and/or occupy real property subject to the Assigned Leases, Buyer hereby grants Seller a temporary license to enter, use, and occupy such real property (the “Leased Properties”) for the purpose of performing the services described in the Transition Services Agreement. The term of this license shall commence as of the Effective Date of the Transition Services Agreement and shall continue until the termination of the Transition Services Agreement. Upon termination or expiration of this license, Seller shall vacate the Leased Properties.

8.06 Confidentiality. Buyer acknowledges and agrees that the [Confidentiality Agreement], dated as of [DATE], between Buyer and Seller (the “Confidentiality Agreement”) remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to Buyer pursuant to this Agreement.

8.07 Sales and Transfer Taxes. All transfer, documentary, sales, use, stamp, registration and other such Taxes incurred in connection with the sale and transfer of the Assets contemplated hereby shall be borne by Buyer. Buyer shall, at its own expense, timely file any tax returns or other document with respect to such Taxes or fees. Buyer and Seller shall cooperate in timely making all filings, returns, reports and forms as may be required to comply with applicable law in connection with a payment of any such Taxes, and Buyer and Seller shall cooperate in good faith to minimize, to the fullest extent possible, the amount of any sales or transfer taxes payable in connection with the sale and transfer of the Assets hereunder.

8.08 Employees. All matters concerning Seller’s employees providing services in the Market shall be governed by the Transition Services Agreement

8.09 State and Local Regulatory Compliance.

(a) Buyer acknowledges that it may be subject to certain state and local laws, regulations and requirements in connection with the operation of a vacation rental management business. Upon Closing, Buyer shall be solely responsible for compliance with such laws and regulations, except with respect to Seller’s ongoing property management services set forth in the Transition Services Agreement.

(b) In certain locations, Buyer may be required to be licensed as a real estate firm (a “Firm”) and engage a licensed real estate broker (a “Broker”) in order to provide the property management services described in the Assigned Management Contracts. If required, Buyer shall obtain a Firm license and engage a Broker prior to the Closing Date, and shall ensure that the Broker (a) has reviewed the Assigned Management Contracts, notices to be provided to Homeowners regarding assignment of the Assigned Management Contracts, and any other documents or processes with respect to the Assigned Management Contracts, the purchase of such contracts by Buyer, and Buyer’s proposed use of such contracts, and (b) has determined that such contracts, documents, and processes are acceptable and meet all state and local requirements.

8.10 Guest Information. Assets transferred to Buyer include Guest Information. Buyer acknowledges and agrees that it shall receive Guest Information as an independent “controller” or “business,” as those terms are defined under Data Privacy Laws. Buyer shall only Process Guest Information in compliance with Data Privacy Laws and in all cases in accordance with the applicable Seller Privacy Policy as set forth in Exhibit I. Buyer may Process Guest Information for purposes outside of the Seller Privacy Policy only as authorized by Data Privacy Laws, such as where Buyer collects consent of Guests.

SECTION IX.
MISCELLANEOUS

9.01 Notices. All notices, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the seventh day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.01):

<u>If to Seller:</u>	<u>Casago Holdings</u> <u>15475 N. Greenway</u> <u>Hayden Loop #B2</u>
----------------------	--

Scottsdale, AZ 85260
Attn: General Counsel

If to Buyer:

9.02 Entire Agreement. This Agreement, together with the Ancillary Documents, constitutes the entire agreement between the Parties with respect to the subject matter of such agreements and supersedes all prior agreements and understandings, oral and written, between the Parties with respect to such subject matter.

9.03 Applicable Law; Attorney's Fees. This Agreement and the legal relations between the Parties shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule. If any action or legal proceeding is initiated to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to recover, as part of its judgment, all reasonable attorneys' fees and other costs and expenses incurred by it in connection with such an action or legal proceeding, including litigation over the reasonableness of the amount sought.

9.04 Dispute Resolution. Any dispute arising out of or relating to this Agreement, or in respect of the legal relationship arising from or associated with this Agreement, shall be referred to and finally resolved by arbitration administered by the American Arbitration Association ("AAA") in accordance with its then current Commercial Arbitration Rules in effect at the time of the dispute. The arbitration will be heard and determined by a single arbitrator, who shall have the exclusive authority to resolve all issues, including any issue relating to the arbitrability of the dispute, and all arbitrable disputes shall be resolved on an individual basis, and not on class-wide basis or consolidated with another dispute. The parties will attempt to mutually nominate an arbitrator, but if they are unable to agree on a single arbitrator within thirty (30) days after the first request to select an arbitrator by either Franchisor or Franchisee is made, then an arbitrator will be appointed by the AAA. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The language of the arbitration will be English. The decision of the arbitrator shall be final and binding on the parties. This agreement to arbitrate will survive the expiration or termination of this Agreement and will remain in full force and effect indefinitely thereafter. If either party fails to appear at any properly noticed arbitration proceeding, an award may be entered against such party by default or otherwise notwithstanding such failure to appear. The exclusive venue for any dispute shall be Scottsdale, Arizona, or the city where Seller's headquarters is then-located.

9.05 Binding Effect, Benefits. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns; nothing in this Agreement, express or implied, is intended to confer on any person other than the Parties or their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

9.06 Assignability. Neither this Agreement nor either of the Party's rights hereunder shall be assignable by either Party without the prior written consent of the other Party; provided, however, that Buyer may assign all or part of its rights under this Agreement to one or more of its affiliates, provided that such assignment shall not release Buyer of its obligations hereunder, and Seller may assign this Agreement in its entirety, without the other party's consent to one or more of its affiliates or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets provided that such assignment shall not release Seller or a successor in interest of its obligations hereunder.

9.07 Effect of Headings. The headings of the various sections and subsections herein are inserted merely as a matter of convenience and for reference and shall not be construed as in any manner defining, limiting, or describing the scope or intent of the particular sections to which they refer, or as affecting the meaning or construction of the language in the body of such sections.

9.08 Exhibits, Schedules. All exhibits and schedules referred to in this Agreement are attached to this Agreement and are incorporated herein by reference as if fully set forth in this Agreement.

9.09 Construction. The language in all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning, strictly neither for nor against either Party, and without implying a presumption that the terms thereof shall be more strictly construed against one Party by reason of the rule of construction that a document is to be construed more strictly against the person who himself or through his agent prepared the same, it being agreed that representatives of the Parties have participated in the preparation hereof.

9.10 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each Party hereto. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

9.11 Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted via facsimile or in .pdf or similar format), each of which shall be regarded as an original and all of which shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

9.12 Severability. If any term, condition, or provision of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement, other than such term, condition, or provision, shall not be affected thereby and shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

9.13 General Cooperation. In case at any time after the Closing any further action is necessary to carry out the purpose of this Agreement, each of the Parties will take such further action (including the execution and delivery of instruments and documents) as the other Party reasonably may request.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties have each executed this Agreement effective as of the date first above written.

SELLER:

[SELLER #1]

By: _____

Name: Joseph Riley

Title: President

[[SELLER #2]

By: _____

Name: Joseph Riley

Title: President]

BUYER:

[BUYER]

By: _____

Name: _____

Title: _____

INDEX OF EXHIBITS AND SCHEDULES

<u>Exhibit A</u>	<u>Assignment and Assumption Agreement</u>
<u>Exhibit B</u>	<u>Bill of Sale</u>
<u>Exhibit C</u>	<u>Adjustment Terms</u>
<u>Exhibit D</u>	<u>Transition Services Agreement</u>
<u>[Exhibit E</u>	<u>Escrow Agreement]</u>
<u>[Exhibit F</u>	<u>Personal Guaranty]</u>
<u>[Exhibit G</u>	<u>Promissory Note]</u>
<u>[Exhibit H</u>	<u>Security Agreement]</u>
<u>Exhibit I</u>	<u>Seller's Privacy Policy</u>

<u>Schedule 1.03</u>	<u>Other Assets</u>
<u>Schedule 1.05</u>	<u>Assigned Leases</u>
<u>Schedule 1.06</u>	<u>Assigned Management Contracts</u>
<u>Schedule 1.08</u>	<u>Other Assumed Liabilities</u>
<u>Schedule 1.33</u>	<u>Properties</u>
<u>Schedule 5.08</u>	<u>Litigation</u>

Exhibit A to Asset Purchase Agreement
Assignment and Assumption Agreement

See Attached.

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Agreement") is made effective as of the _____ day of _____, 2025 (the "Effective Date"), by and between _____ ("Buyer") and [Vacasa Entity] ("Seller").

WITNESSETH:

WHEREAS, Seller and Buyer have entered into that certain Asset Purchase Agreement dated as of _____, 2025 (the "Purchase Agreement"), pursuant to which, among other things, Seller has agreed to assign all of its rights, title and interests in, and Buyer has agreed to assume all of Seller's duties and obligations under, the Assigned Contracts and the Assumed Liabilities (as such terms are defined in the Purchase Agreement).

NOW, THEREFORE, in consideration of the mutual covenants, terms and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. All capitalized terms used in this Agreement but not otherwise defined herein are given the meanings set forth in the Purchase Agreement.

2. Assignment and Assumption. Seller hereby sells, assigns, grants, conveys and transfers to Buyer all of Seller's right, title and interest in and to the Assigned Contracts. Buyer hereby accepts such assignment and assumes all of Seller's duties and obligations under the Assigned Contracts and Assumed Liabilities and agrees to pay, perform and discharge, as and when due, all of the Assumed Liabilities and all of the obligations of Seller under the Assigned Contracts accruing on and after the Effective Date.

3. Terms of the Purchase Agreement. The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Assigned Contracts and Assumed Liabilities, are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

4. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

5. Counterparts. This Agreement and any amendment, waiver or consent relating hereto may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf) or any other electronic transmission method, including any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docusign.com, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

BUYER: _____

[BUYER ENTITY]

By: _____
Name: _____
Title: _____

SELLER: _____

[VACASA ENTITY]

By: _____
Name: _____
Title: _____

Exhibit B to Asset Purchase Agreement

Bill of Sale

See Attached.

BILL OF SALE

[Vacasa Entity] (“Seller”), for valuable consideration, the sufficiency and receipt of which are acknowledged, sells, conveys, bargains, grants, transfers, and assigns onto _____ (“Buyer”) all of its right, title, and interest in the Assets, as such term is defined in the Asset Purchase Agreement, dated as of [DATE], executed between Seller and Buyer (the “Purchase Agreement”).

The terms of the Purchase Agreement, including, but not limited to, the representations, warranties, covenants, agreements and indemnities relating to the Assets, are incorporated herein by this reference. The parties hereto acknowledge and agree that the representations, warranties, covenants, agreements and indemnities contained in the Purchase Agreement shall not be superseded hereby but shall remain in full force and effect to the full extent provided therein. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

This Bill of Sale shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction).

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale as of the _____ day of _____, 202__.

[VACASA ENTITY]

By: _____
Name: _____
Title: _____

Exhibit C to Asset Purchase Agreement

Adjustment Terms

[_____]

Exhibit D to Asset Purchase Agreement

Transition Services Agreement

See Attached

TRANSITION SERVICES AGREEMENT

This TRANSITION SERVICES AGREEMENT (this “Agreement”) is entered into as of [DATE], 2025 (“Effective Date”), by and between Vacasa LLC [and [Vacasa state entity], if applicable] (collectively, “Vacasa”) and [BUYER] (“Buyer”), Seller and Buyer are sometimes referred to in this Agreement individually as a “Party” and collectively as the “Parties.” All capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Purchase Agreement (as defined below).

RECITALS

- A. Pursuant to that certain Asset Purchase Agreement dated as of the date hereof (the “Purchase Agreement”) between Buyer and Seller, Seller agreed to sell and assign to Buyer, and Buyer agreed to purchase from Seller, each of the Assets, including the Assigned Contracts. The purchase of the Assets is sometimes referred to herein as the “Transaction.”
- B. To ensure an orderly transition of the management of the Properties Buyer desires to receive from Vacasa, and Vacasa agrees to provide to Buyer, certain services on a transitional basis, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of Buyer’s consummation of the Transaction and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. TRANSITION SERVICES

1.1 Services. During the Transition Period, Vacasa will operate and provide the services described in Exhibit A (the “Transition Services”) to Buyer in order to assist Buyer with fulfilling its obligations under the Assigned Contracts, on the terms and conditions set forth in this Agreement and in Exhibit A.

1.2 Transition Period. Vacasa will provide such Transition Services for the period commencing on the Effective Date and ending on the earlier of (a) [] ([]) days following the Effective Date, or (b) such earlier date upon which Vacasa and Buyer agree (the “Transition Period”). The Parties agree to work in good faith to complete all Transition Services within the Transition Period. However, if Vacasa determines, in its sole discretion, that it is necessary to continue all or certain of those Transition Services beyond the Transition Period in order to achieve an orderly transition of the Assets, Vacasa may elect to extend the Agreement for up to an additional [] days (the “Extension Period”).

1.3 Cooperation. The Parties will cooperate with each other in exchanging information, providing necessary access to people, equipment and systems, and, with respect to Buyer, the Assets, and obtaining and providing all consents, licenses, sublicenses or approvals

necessary to permit each party to perform its obligations hereunder.

1.4 Third-Party Service Providers. Vacasa may delegate or sub-contract its duties under this Agreement to any of its affiliates or unaffiliated third parties without Buyer's consent.

1.5 Standard of Performance. Vacasa shall provide the Transition Services in good faith and in accordance with applicable laws and shall exercise a commercially reasonable degree of care, resource allocation, priority and diligence in performing its obligations under this Agreement. Vacasa shall maintain accurate records and accounts of all transactions relating to the Transition Services performed by it pursuant to this Agreement. Vacasa shall provide to Buyer such documents, records, and other information related to the Transition Services as may be reasonably requested by Buyer.

1.6 Management. Vacasa and the Buyer shall each appoint a single person (a "Services Manager") who will serve as the primary point of contact for the other Party for matters related to this Agreement. Either Party may replace its own Services Manager with an individual of comparable qualifications and experience by notifying the other Party of such replacement.

1.7 Intellectual Property. This Agreement and the performance of the Transition Services hereunder will not affect the ownership of any intellectual property of the Parties. Neither Party will gain, by virtue of this Agreement or the Transition Services provided hereunder any rights of ownership of any intellectual property.

1.8 License. Buyer hereby grants Vacasa a temporary license to enter, use, and occupy on a rent-free basis the real property described in Schedule [] to the Purchase Agreement (the "**Leased Properties**") for the purpose of performing the Transition Services described herein. The term of this license shall commence as of the Effective Date and shall continue until the termination of this Agreement. Upon termination or expiration of this license, Vacasa shall vacate the Leased Properties. To facilitate the transition of Leased Properties to Buyer, Vacasa may, in its discretion, pay monthly rent and other amounts due under applicable real property leases. If Vacasa does so, such rent payments shall be included as costs and expenses described in Section 2.1.

2. FEES; DISTRIBUTION OF OWNER FUNDS

2.1 Transition Services Fee. Buyer will pay Vacasa a fee (the "Transition Services Fee") for the Transition Services equal to (a) the Operating Costs and Expenses plus (b) an administrative fee of 15% of the total of the Operating Costs and Expenses for sales, marketing, general and administrative services provided by Vacasa to support operation of the Market. "Operating Costs and Expenses" means all costs attributable to operation of the Market when calculating Market level Contribution Profit (using the same methodology Vacasa used to prepare monthly Market level financial reports prior to Closing).

If this Agreement begins on a day other than the first day of a calendar month or terminates on a day other than the last day of a calendar month, Operating Costs and Expenses for such partial month will be prorated based on the number of days during which the Agreement

is in effect during such month.

2.2 Homeowner Funds. Vacasa shall manage funds it receives on behalf of Homeowners in a manner consistent with its historic practices. Vacasa will pay any amounts due to Homeowners in accordance with the requirements of the Assigned Management Contracts.

2.3 Management and Other Fees. As part of the Transition Services, Vacasa may collect certain funds due to Buyer under the Assigned Management Contracts (the “Buyer Management and Other Fees”).

2.4 Monthly Statement; Payment. Each month, Vacasa shall deliver to Buyer a statement showing the calculation of the Transition Services Fee and the Buyer Management and Other Fees for the prior calendar month. If the Buyer Management and Other Fees exceed the Transition Services Fee, Vacasa shall pay the amount of such excess to Buyer within five (5) business days after delivery of the statement. If the Transition Services Fee exceeds the amount of Buyer Management and Other Fees, Buyer will pay the amount of such excess to Vacasa within five (5) business days of the date of the statement.

2.5 Payment upon Termination; Owner Receivables; Reconciliation.

(a) Upon termination of this Agreement, Vacasa shall pay to Buyer any funds being held by Vacasa on Buyer’s behalf, except as otherwise expressly set forth herein or in the Purchase Agreement.

(b) Upon termination of this Agreement, Vacasa will transfer to Buyer all rights to any amounts due and payable by a Homeowner to Vacasa under an Assigned Management Contract (the “Owner Receivables”). Vacasa will deduct the amount of the Owner Receivables from any final payment due to Buyer hereunder and, if the amount of the Owner Receivables exceeds the amount of such final payment, Buyer will promptly pay the amount of such excess to Vacasa.

(c) Within sixty (60) days following termination of this Agreement, Vacasa and Buyer will cooperate in good faith to reconcile all amounts held by, received by or paid by Vacasa hereunder to ensure that all such amounts are accurate and complete. Buyer and Vacasa each agree to pay any amount that is determined to be due to the other as a result of such reconciliation.

2.6 Default. Subject to any good faith dispute regarding the amount due, interest will accrue at a rate of 12% per annum or the maximum rate permitted by applicable law, whichever is lower, on any amount not paid by a Party when due. Interest shall accrue from the date the payment is due until the date payment is received in full.

3. INDEMNITY; LIMITATION OF LIABILITY

3.1 Indemnification. Subject to the limitation contained in Section 3.2 of this Agreement, each party (the “Indemnitor”) will indemnify, defend and hold harmless the other party (the “Indemnitee”) and its Affiliates, and their respective owners, members, officers,

directors, managers, employees, agents and representatives, from and against any actual loss, damage, claim, fine, penalty, assessment, liability, or other charge or claim, and all costs (including, without limitation, reasonable outside legal, and similar expenses incurred with respect to such matter and/or incurred in enforcing this indemnity) (collectively, “Losses”) incurred or sustained by the Indemnitee where such Losses directly result from third party claims based upon or arising out of any breach of Indemnitor’s obligations in this Agreement, unless such Loss results from the fraud, gross negligence or intentional misconduct of an Indemnitee.

3.2 Limitation of Liability. SUBJECT TO LOSSES AWARDED TO A THIRD PARTY AS A RESULT OF A CLAIM FOR WHICH A PARTY IS ENTITLED TO INDEMNIFICATION UNDER SECTION 3.1, NEITHER PARTY NOR ANY OF ITS AFFILIATES WILL, IN ANY EVENT, BE LIABLE TO THE OTHER PARTY OR ITS AFFILIATES FOR ANY LOSS OF PROFITS, LOSS OF THE USE OF ANY REVENUE OR PROFITS OR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, PUNITIVE OR SPECIAL DAMAGES INCURRED, EVEN IF SUCH PARTY OR ITS AFFILIATES HAVE BEEN ADVISED OF THE LIKELIHOOD OR POSSIBILITY SUCH DAMAGES MAY BE INCURRED. VACASA’S AGGREGATE LIABILITY FOR ANY CLAIMS BY BUYER IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED THE AMOUNT OF FEES PAID BY BUYER HEREUNDER. FOR THE AVOIDANCE OF DOUBT, THIS LIMITATION OF LIABILITY SHALL NOT APPLY TO ANY CLAIM MADE OR ARISING UNDER THE PURCHASE AGREEMENT BUT SHALL BE SPECIFIC TO THE PARTIES’ OBLIGATIONS IN THIS AGREEMENT.

4. TERM AND TERMINATION

4.1 Term. Unless earlier terminated in accordance with this Section 4 or extended pursuant to Section 1.2, this Agreement is effective beginning on the Effective Date and will remain in effect through the Transition Period and, if applicable, any Extension Period (the “Term”).

4.2 Termination. This Agreement will terminate upon the earlier of: (a) expiration of the Term; or (b) written notice from a Party to the other Party (the “Breaching Party”) if the Breaching Party has failed to perform any of its material obligations under this Agreement relating to such Transition Service, and such failure has continued without cure for a period of twenty (20) days after receipt by the Breaching Party of a written notice of such failure from the party seeking to terminate the Agreement.

4.3 Effect of Termination. Immediately following the expiration or termination of this Agreement, Vacasa shall cease, or cause its Affiliates or subcontractors to cease, providing the Transition Services or applicable Transition Services. In the event of termination by either Party in accordance with the provisions of this Agreement, or expiration of the Agreement, any amount outstanding and payable as of the date of the termination shall remain payable by the Buyer or by Vacasa, as applicable, and shall be due within thirty (30) days of the Buyer’s receipt of a final statement from Vacasa following termination. The following provisions of this

Agreement shall survive its expiration or termination: Section 1.7 (Intellectual Property), Section 2 (Fees and Payment), Section 4.3 (Effect of Termination), and Section 7 (General).

5. RESTRICTIVE COVENANTS

5.1 Noninterference. During the Transition Period, Buyer will not induce or attempt to induce any customer, vendor or supplier to cease or materially change its manner of doing business with Vacasa, or in any way materially interfere with the relationship between any such customer, vendor, or supplier and Vacasa.

5.2 Non-Solicitation. During the Transition Period, Buyer will not, without the prior consent of the Vacasa, directly or indirectly, solicit to employ or actually employ any employee of the Vacasa with whom Buyer has direct contact or who first becomes known to Buyer in connection with the Transaction. Notwithstanding the foregoing, Vacasa and Buyer will cooperate during the Transition Period to determine which Vacasa employees, if any, Buyer may want to employ to provide property management services; coordinate discussions between Buyer and such Vacasa employees regarding employment with Buyer; and arrange time for training, onboarding and similar activities to allow a prompt transition from employment by Vacasa to employment by Buyer at the end of the Transition Period.

6. INSURANCE

During the Transition Period, Vacasa will maintain such insurance as it determines is necessary in connection with the Transition Services. Buyer will maintain such insurance as is required under any agreement between Buyer and Casago International, LLC and such other insurance as it determines is necessary during the Transition Period. Each Party shall name the other Party as an additional insured on any insurance policy of such Party in effect during the Transition Period related to the Assets or the Properties.

7. GENERAL

7.1 Notices. All notices which are required or may be given pursuant to the terms of this Agreement shall be in writing and shall be sufficient in all respects if given in writing and delivered personally or mailed by registered, certified or express mail, postage prepaid, or by reputable overnight courier as follows:

<u>If to Seller:</u>	<u>Casago Holdings</u>
	<u>15475 N. Greenway</u>
	<u>Hayden Loop #B2</u>
	<u>Scottsdale, AZ 85260</u>
	<u>Attn: General Counsel</u>
<u>If to Buyer:</u>	

or at such other address as either Party shall have designated by notice in writing to the other Parties.

7.2 Entire Agreement. This Agreement, together with the Purchase Agreement and

the Ancillary Documents, constitutes the entire agreement between the Parties with respect to the subject matter of such agreements and supersedes all prior agreements and understandings, oral and written, between the Parties with respect to such subject matter.

7.3 Applicable Law; Attorney's Fees. This Agreement and the legal relations between the Parties shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule. If any action or legal proceeding is initiated to enforce the terms and provisions of this Agreement, the prevailing party shall be entitled to recover, as part of their judgment, all reasonable attorneys' fees and other costs and expenses incurred by them in connection with such an action or legal proceeding.

7.4 Binding Effect, Benefits. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns; nothing in this Agreement, express or implied, is intended to confer on any person other than the Parties or their respective successors and assigns, any rights, remedies, obligations, or liabilities under or by reason of this Agreement.

7.5 Assignability. Except as expressly set forth herein, neither this Agreement nor either of the Party's rights hereunder shall be assignable by either Party without the prior written consent of the other Party.

7.6 Effect of Headings. The headings of the various sections and subsections herein are inserted merely as a matter of convenience and for reference and shall not be construed as in any manner defining, limiting, or describing the scope or intent of the particular sections to which they refer, or as affecting the meaning or construction of the language in the body of such sections.

7.7 Exhibits. All exhibits referred to in this Agreement are attached to this Agreement and are incorporated herein by reference as if fully set forth in this Agreement.

7.8 Construction. The language in all parts of this Agreement shall in all cases be construed as a whole according to its fair meaning, strictly neither for nor against either party, and without implying a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the person who himself or through his agent prepared the same, it being agreed that representatives of the parties have participated in the preparation hereof.

7.9 Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial

exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

7.10 Counterparts. This Agreement may be executed in one or more counterparts (including counterparts transmitted via facsimile or in .pdf or similar format), each of which shall be regarded as an original and all of which shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.11 Severability. If any term, condition, or provision of this Agreement shall be declared invalid or unenforceable, the remainder of this Agreement, other than such term, condition, or provision, shall not be affected thereby and shall remain in full force and effect and shall be valid and enforceable to the fullest extent permitted by law.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have caused this Transition Services Agreement to be duly executed on the Effective Date.

VACASA LLC

By: _____

Print Name: _____

Title: _____

[VACASA STATE ENTITY]

By: _____

Print Name: _____

Title: _____

[BUYER]

By: _____

Print Name: _____

Title: _____

EXHIBIT A
TRANSITION SERVICES

Property Management Services

During the Transition Period, Buyer authorizes Vacasa to operate as a co-manager of the Properties. Vacasa will manage the Properties in a manner materially consistent with how it has previously managed the Properties pursuant to the requirements of the Assigned Contract for each Property. The Transition Services shall include but not be limited to:

1. Reservations and Payments. Vacasa will process Reservations and process and collect payments from Guests for vacation rental stays at the Properties. Seller is authorized to deposit and maintain funds in its existing bank accounts, including trust accounts where required by law, in connection with such Guest payments and in accordance with current practices. At or prior to the conclusion of the Term, Vacasa shall cancel any Reservation scheduled to begin after the conclusion of the Term if Buyer is ineligible to process such Reservation.

2. Advanced Deposits; Security Deposits; Property Owner Reserve Balance Funds and Non-Ordinary Owner Expenses. During the Transition Period, Vacasa will continue to hold Advanced Deposits and Security Deposits and administer Advanced Deposits and Security Deposits as set forth in the Purchase Agreement. Vacasa will continue to maintain owner reserve funds associated with certain Assigned Management Contracts and is authorized to bill and collect funds from Owners for non-ordinary maintenance or additional services incurred in the management of the Properties.

3. Revenue Management. Vacasa will determine rental rates for the Properties based on Property and market characteristics and demand.

4. Cleaning Services and Consumables. Vacasa will set and collect cleaning fees from Guests. Vacasa shall furnish housekeeping services and will provide the same basic supplies it has provided historically, which may vary from Market to Market. Seller shall be permitted to use, in connection with the Transition Services, all cleaning supplies, Guest consumables, equipment and other tangible personal property included among the Assets during the Term.

5. Lodging and Sales Taxes. To the extent that it was doing so prior to the Transaction and unless otherwise specified in writing or required by law, Vacasa (or, if applicable, a third-party marketing channel) will collect applicable taxes from Guests, file sales and lodging tax returns, and make all sales and lodging tax payments on behalf of the Property owner in accordance with its historical practices.

6. Guest Relations. Vacasa will take actions it deems appropriate to manage Guest relations, including communicating with Guests, managing Guest check-in and check-out, addressing Guest issues that arise during or after a rental stay, and managing Guest reviews.

7. Maintenance and Repairs. Vacasa will perform or arrange maintenance, repairs, and services for each Property in accordance with the terms of the applicable Assigned Management

Contract. Buyer authorizes Vacasa to use (at no expense) supplies and equipment located in or at the Properties or its storage facilities in order to maintain the Properties in a manner consistent with its historic management of the Properties.

8. Owner Relations and Support; Owner Receivable Collections. Vacasa will provide reasonable support to and relationship management with Property owners, consistent with its support and relationship management activities prior to the Transaction. Vacasa will collect Owner Receivables at the direction of, and for the account of Buyer.

9. Licenses and Permits. To the extent that it was doing so prior to the Transaction, Vacasa will assist Property owners in obtaining or renewing a license or permit for the Property; provided, however, that Vacasa's obligations to do so shall be limited to the requirements set forth in the applicable Assigned Management Contract. Unless otherwise agreed in writing, Vacasa will not handle licensing or permitting for any Property owner who signs a property management contract with Vacasa or Buyer after the Closing Date.

Additional Services

In addition to the property management services described above, Vacasa will provide the following Transition Services:

1. Homeowner Marketing. Vacasa will conduct marketing designed to attract new homeowners for Buyer and will use reasonable efforts to sign agreements with new homeowners who express interest in property management services. Vacasa will enter into such agreements and assign them to Buyer. Buyer's consent shall not be required for Vacasa to enter into and assign such agreements.

2. Employees; Contractors. Vacasa will employ or engage a sufficient number of employees and independent contractors to provide Transition Services. Vacasa shall be solely responsible for managing all aspects of the employer-employee or client-independent contractor relationship, including determining rates of pay.

3. General Transition Support. Vacasa will provide reasonable cooperation and assistance to support the transition of the Assets to Buyer, including timely responding to requests from Buyer for information and advice regarding systems, employee and other business matters.

4. Reporting. By the last day of each calendar month (or the next business day thereafter if such day falls on a weekend or holiday) during the Transition Period, Vacasa will provide Buyer the following reports for the prior month: (a) a report showing any Assigned Management contracts that terminated and any new property management contracts entered into during the month; (b) reports showing average daily rate, occupancy, revenue per available night, and gross churn for each Market; (b) a monthly profit and loss statement for all Properties for which Transition Services are provided. Upon request by Buyer, Vacasa will also provide copies of monthly statements of Property owners.

5. Royalty Reporting and Payment. During the Transition Period, Vacasa will provide

Casago International a report showing gross rental revenue amounts and any other information required under the franchise agreement between Buyer and Casago International. Vacasa will remit all royalty and other payments to Casago on Buyer's behalf. Buyer authorizes such remittance prior to any funds being paid to Buyer hereunder.

6. Tangible Assets. At the end of the Term, Vacasa will transfer to Buyer any tangible assets located in the Market that Vacasa used to manage the Properties, including but not limited to vehicles, maintenance and cleaning equipment and supplies, guest consumables, and computer equipment. Buyer shall be responsible for the registration of title for vehicles and all applicable taxes and registration fees associated with the transfer of the tangible assets.

Exhibit E to Asset Purchase Agreement

Escrow Agreement

See Attached.

[NTD: Parties to use Escrow Agent's Form]

Exhibit F to Asset Purchase Agreement

Personal Guaranty

See Attached.

GUARANTY

In consideration of [NOTEHOLDER NAME], a [STATE] [ENTITY TYPE] (“Noteholder”) extending credit to [BORROWER NAME], a [STATE] [ENTITY TYPE] (the “Borrower”), pursuant to that certain Promissory Note dated evenly herewith (the “Note”), [GUARANTOR NAME], a [STATE] [ENTITY TYPE], the owner, directly or indirectly, of [all of the] beneficial interests of the Borrower (the “Guarantor”), and as a condition precedent thereto, and for the benefit to Guarantor from such accommodation, hereby guarantees to the Noteholder the payment in full when due, whether by acceleration or otherwise, of all sums due or becoming due under the Note, including without limitation all principal, interest, attorney’s fees and collection costs due or becoming due under the Note.

This Guaranty is absolute, continuing and complete, and acceptance and notice of acceptance thereof by Borrower is therefore unnecessary and is hereby expressly waived by Guarantor. This Guaranty shall continue in force until the payment in full of the Note, including any extensions or renewals thereof. The undersigned hereby waives the benefits of all provisions of law for stay or delay of execution of sale of property or other satisfaction of judgment against any person or organization on account of the obligation and liability hereunder until judgment be first obtained against the Borrower and execution thereon returned unsatisfied, or until it is shown that Borrower shall have no property available for the satisfaction of any amounts or obligations guaranteed hereby or until any other proceedings can be had. As such, Noteholder shall not be bound to seek payment from or exhaust its recourse, in whole or in part, against Borrower or upon the collateral security, before being entitled to payment from Guarantor hereunder. No payment by Guarantor or other satisfaction of Guarantor’s liabilities hereunder shall entitle Guarantor to any payment from Borrower, from the proceeds of any property of Borrower or from any collateral security, and Guarantor relinquishes the right of subrogation or any right to participate in any claim or remedy that Noteholder may have against Borrower, or any collateral security.

This Guaranty and all obligations of any representatives, heirs and assigns of the Guarantor shall inure to the benefit of the heirs, successors and assigns of the Noteholder. This Guaranty and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise) based on, arising out of, or relating to this Guaranty and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty, effective as of the day of _____, 202_____.

[GUARANTOR NAME]

By _____

Name:

Title:

Exhibit G to Asset Purchase Agreement

Promissory Note

See Attached.

PROMISSORY NOTE

\$[NUMBER]	[CITY], [STATE] [DATE]
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FOR VALUE RECEIVED, [BORROWER NAME], a [STATE] [ENTITY] (the “Borrower”) hereby unconditionally promises to pay to the order of [NOTEHOLDER NAME] a [STATE] [ENTITY] (the “Noteholder”) the principal amount of \$[LOAN AMOUNT] (the “Loan”), together with all accrued interest thereon, as provided in this Promissory Note (this “Note”).

1. Purchase Agreement. This Note is being delivered pursuant to that certain Asset Purchase Agreement dated on or around the date hereof, between Borrower and Noteholder (the “Purchase Agreement”). Any capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Interest.

(a) Interest Rate. Except as provided in Section 2(b), the principal amount outstanding under this Note from time to time shall bear interest at a rate equal to [NUMBER] percent ([]%) per annum (the “Interest Rate”).

(b) Default Interest. If any amount payable hereunder is not paid when due (without regard to any applicable grace period), whether at stated maturity, by acceleration, or otherwise, such overdue amount shall bear interest at the Interest Rate plus []% (the “Default Rate”).

(c) Computation of Interest. All computations of interest hereunder shall be made on the basis of a year of 365/366 days, as the case may be, and the actual number of days elapsed. Interest shall begin to accrue on the Loan on the date of this Note. For any portion of the Loan that is repaid, interest shall not accrue on the date on which such payment is made.

(d) Interest Rate Limitation. If at any time the Interest Rate payable on the Loan shall exceed the maximum rate of interest permitted under applicable law, such Interest Rate shall be reduced automatically to the maximum rate permitted.

3. Payment Dates.

(a) Payment Dates. The principal amount of the Loan and the interest thereon shall be payable in [] equal consecutive monthly installments of \$[AMOUNT] beginning on [DATE] and on the same day of every month (each such day a “Payment Date”) thereafter until [DATE]. On [DATE], all amounts then outstanding under this Note, including principal, accrued and unpaid interest, and any unpaid fees, shall be due and payable.

(b) Prepayment. The Borrower may prepay the Loan in whole or in part at any time or from time to time without penalty or premium by paying the principal amount to be prepaid together with accrued interest thereon to the date of the prepayment.

4. Payment Mechanics.

(a) Manner of Payment. All payments of principal and interest shall be made in US dollars no later than the date on which such payment is due. Such payments shall be made by wire transfer of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to the Borrower from time to time.

(b) Application of Payments. All payments shall be applied, *first*, to fees or charges outstanding under this Note, *second*, to accrued interest, and, *third*, to principal outstanding under this Note.

(c) Business Day. Whenever any payment hereunder is due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day, and interest shall be calculated to include such extension. "Business Day" means a day other than Saturday, Sunday, or other day on which commercial banks in [CITY, STATE] are authorized or required by law to close.

5. Representations and Warranties. The Borrower represents and warrants to the Noteholder as follows:

(a) Existence. The Borrower is a [limited liability company] duly [formed], validly existing, and in good standing under the laws of the state of its organization. The Borrower has the requisite power and authority to own, lease, and operate its property, and to carry on its business.

(b) Power and Authority. The Borrower has the requisite power and authority to execute, deliver, and perform its obligations under this Note.

(c) Authorization; Execution and Delivery. The execution and delivery of this Note by the Borrower and the performance of its obligations hereunder have been duly authorized by all necessary [limited liability] action in accordance with applicable law. The Borrower has duly executed and delivered this Note.

6. Affirmative Covenants. Until all obligations of Borrower under this Note have been fully satisfied, Borrower shall:

(a) Maintenance of Existence. (i) Preserve, renew, and maintain in full force and effect its corporate or organizational existence and (ii) take all reasonable action to maintain all rights, privileges, and franchises necessary or desirable in the normal conduct of its business, except, in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Compliance. Comply with all laws applicable to it and its business and its obligations under its material contracts and agreements, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

7. Negative Covenants. Until all obligations of Borrower under this Note have been fully satisfied, Borrower shall not, without Noteholder's express written consent:

(a) Liens. Incur, create, assume, or suffer to exist any Lien on any of its property or assets, whether now owned or hereafter acquired, except for (i) Liens for taxes not yet due or which are being contested in good faith by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower; and (ii) non-consensual Liens arising by operation of law, arising in the ordinary course of business, and for amounts which are not overdue for a period of more than thirty (30) days or that are being contested in good faith by appropriate proceedings.

(b) Other Negative Covenants. Violate any of the covenants set forth on Schedule 7(b) hereto.

8. Events of Default. The occurrence and continuance of any of the following shall constitute an "Event of Default" hereunder:

(a) Failure to Pay. The Borrower fails to pay (i) any principal amount of the Loan when due; (ii) any interest on the Loan within [five (5)] days after the date such amount is due; or (iii) any other amount due hereunder within thirty (30) days after such amount is due.

(b) Breach of Representations and Warranties. Any representation or warranty made by the Borrower to the Noteholder herein contains an untrue statement of a material fact as of the date made; *provided, however*, no Event of Default shall be deemed to have occurred pursuant to this Section 8(b) if, within thirty (30) days of the date on which the Borrower receives notice (from any source) of such untrue or misleading statement, Borrower shall have addressed the adverse effects of such untrue or misleading statement to the reasonable satisfaction of the Noteholder.

(c) Breach of Covenants. The Borrower fails to observe or perform (i) any covenant, condition, or agreement contained herein other than a payment obligation, and such failure continues for thirty (30) days after written notice to the Borrower.

(d) Bankruptcy; Insolvency.

(i) The Borrower institutes a voluntary case seeking relief under any law relating to bankruptcy, insolvency, reorganization, or other relief for debtors.

(ii) An involuntary case is commenced seeking the liquidation or reorganization of the Borrower under any law relating to bankruptcy or

insolvency, and such case is not dismissed or vacated within sixty (60) days of its filing.

(iii) The Borrower makes a general assignment for the benefit of its creditors.

(iv) The Borrower is unable, or admits in writing its inability, to pay its debts as they become due.

(v) A case is commenced against the Borrower or its assets seeking attachment, execution, or similar process against all or a substantial part of its assets, and such case is not dismissed or vacated within sixty (60) days of its filing.

(e) Notice of Event of Default. As soon as possible after it becomes aware that an Event of Default has occurred, and in any event within five (5) Business Days, the Borrower shall notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

9. Remedies. Upon the occurrence and during the continuance of an Event of Default, the Noteholder may, at its option, by written notice to the Borrower declare the outstanding principal amount of the Loan, accrued and unpaid interest thereon, and all other amounts payable hereunder immediately due and payable; *provided, however*, if an Event of Default described in Section 8(d)(i), Section 8(d)(ii), or Section 8(d)(iii) shall occur, the outstanding principal amount, accrued and unpaid interest, and all other amounts payable hereunder shall become immediately due and payable without notice, declaration, or other act on the part of the Noteholder.

10. Expenses. The Borrower shall reimburse the Noteholder on demand for all reasonable and documented out-of-pocket costs, expenses, and fees, including the reasonable fees and expenses of counsel, incurred by the Noteholder in connection with the negotiation, documentation, and execution of this Note and the enforcement of the Noteholder's rights hereunder.

11. Notices. All notices, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the seventh day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 11:

(a) If to the Borrower:

Attention: [NAME]
[ADDRESS]
E-mail: [E-MAIL ADDRESS]
Facsimile: [FAX NUMBER]
Telephone: [TELEPHONE NUMBER]

(b) If to the Noteholder:

Attention: [NAME]
[ADDRESS]
E-mail: [E-MAIL ADDRESS]
Facsimile: [FAX NUMBER]
Telephone: [TELEPHONE NUMBER]

12. Governing Law. This Note and any claim, controversy, dispute, or cause of action (whether in contract, tort, or otherwise) based on, arising out of, or relating to this Note and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware.

13. Successors and Assigns. This Note may be assigned or transferred by the Noteholder to any individual, corporation, company, limited liability company, trust, joint venture, association, partnership, unincorporated organization, governmental authority, or other entity.

14. Integration. This Note constitutes the entire contract between the Borrower and the Noteholder with respect to the subject matter hereof and supersedes all previous agreements and understandings, oral or written, with respect thereto.

15. Amendments and Waivers. No term of this Note may be waived, modified, or amended, except by an instrument in writing signed by the Borrower and the Noteholder. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

16. No Waiver; Cumulative Remedies. No failure by the Noteholder to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. The rights, remedies, and powers herein provided are cumulative and not exclusive of any other rights, remedies, or powers provided by law.

17. Severability. If any term or provision of this Note is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Note or render such term or provision invalid or unenforceable in any other jurisdiction.

18. Counterparts. This Note and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all of

which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Note by facsimile or in electronic (“pdf” or “tif” or any other electronic means that reproduces an image of the actual executed signature page) format shall be as effective as delivery of a manually executed counterpart of this Note.

19. Electronic Execution. The words “execution,” “signed,” “signature,” and words of similar import in this Note shall be deemed to include electronic and digital signatures and the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures and paper-based recordkeeping systems, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act (15 U.S.C. §§ 7001-7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Borrower has executed this Note as of [DATE].

[BORROWER NAME]

By _____

Name:

Title:

Schedule 7(b)

Other Negative Covenants

1. [INSERT]

Exhibit H to Asset Purchase Agreement

Security Agreement

See Attached.

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this “Agreement”), dated as of [DATE], is by and between [BORROWER NAME], a [STATE] [ENTITY TYPE] (“Debtor”), and [SECURED PARTY NAME], a [STATE] [ENTITY TYPE] and holder of the Secured Obligations (“Secured Party”).

WHEREAS, Debtor and Secured Party are parties to that certain Promissory Note dated evenly herewith (the “Note”), pursuant to which Secured Party has provided to Debtor a loan in the amount of \$[LOAN AMOUNT]; and

WHEREAS, the parties desire to enter into this Agreement to secure the obligations under the Note.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Definitions.** For purposes of this Agreement, the following capitalized terms shall have their respective meanings set forth below. Any capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the UCC.

“Event of Default” means the occurrence of any of the following: (i) Debtor’s failure to perform any Secured Obligation, including failure to timely pay any payments due under the Note when due, after giving effect to any applicable cure periods provided for in the Note; or (ii) Debtor’s: (A) becoming insolvent; (B) making an assignment for the benefit of creditors, or (C) filing, or having filed against it, a petition under any bankruptcy, insolvency, arrangement, reorganization, receivership, conservatorship, liquidation or similar debtor relief law.

“Secured Obligations” means, without duplication, (a) all obligations of Debtor under the Note and (b) all costs and expenses incurred in connection with enforcement and collection of such obligations, including, without limitation, attorneys’ fees.

“UCC” means the Uniform Commercial Code as in effect on the date hereof in the State of [Delaware].

2. **Grant of Security Interest in the Collateral.** To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Secured Obligations, Debtor hereby grants to the Secured Party a continuing, first priority lien on and security interest in, and a right to set off against, any and all right, title and interest of Debtor in and to:

(a) The personal property described on Exhibit A; and

(b) All Proceeds of any and all of the foregoing (all of the foregoing, collectively, the “Collateral”).

3. **Covenants.** Debtor covenants that, so long as any of the Secured Obligations remains outstanding and until all of the commitments relating thereto have been terminated, Debtor shall:

(a) **Other Liens.** Defend the Collateral against the claims and demands of all other parties claiming an interest therein, keep the Collateral free from all liens and not sell, exchange, transfer, assign, lease or otherwise dispose of the Collateral or any interest therein without the prior consent of Secured Party.

(b) **Authorization.** Authorize the Secured Party to prepare and file such financing statements, renewals, amendments and supplements or such other instruments as the Secured Party may from time to time reasonably deem necessary, appropriate or convenient in order to perfect and maintain the security interests granted hereunder in accordance with the UCC.

4. **Remedies.** If an Event of Default occurs, in addition to the remedies otherwise provided in this Agreement or the Note, the Secured Party may pursue any remedy available at law or in equity, including the remedies available to a secured party under the UCC with respect to the Collateral. Without limiting the foregoing, Secured Party may, with or without judicial process or the aid and assistance of others, without demand and without advertisement, notice, hearing or process of law, all of which Debtor hereby waives to the fullest extent permitted by law, at any place and time or times, sell and deliver any or all Collateral held by or for it at public or private sale, by one or more contracts, in one or more parcels, for cash, upon credit or otherwise, at such prices and upon such terms as the Secured Party deems advisable, in its sole discretion (subject to any and all mandatory legal requirements).

5. **Termination.** This Agreement shall be a continuing agreement in every respect and shall remain in full force and effect so long as any of the Secured Obligations remains outstanding and until all of the commitments relating thereto have been terminated. This Agreement will terminate when all of the Secured Obligations have been fully satisfied.

6. **Costs and Expenses.** Debtor shall reimburse Secured Party for all costs and expenses, including legal fees, that Secured Party incurs in protecting, preserving or enforcing any right, power, or remedy provided by this Agreement.

7. **Notices.** All notices, claims, demands and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the seventh day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7:

If to Debtor: [ADDRESS]
Attn: [NAME]
Email: [EMAIL]

If to Secured Party: [ADDRESS]
Attn: [NAME]
Email: [EMAIL]

8. **Amendments and Waivers.** This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except by written agreement of Debtor and the Secured Party. No failure by Secured Party to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power. The rights, remedies, and powers herein provided are cumulative and not exclusive of any other rights, remedies, or powers provided by law.

9. **Entire Agreement.** This Agreement, the Note, and any other documents contemplated thereby constitute the entire understanding among the parties with respect to the subject matter hereof, and supersede all prior negotiations, agreement, and understandings, written or oral, with respect to such subject matter.

10. **Severability.** The provisions of this Agreement are independent of and separable from each other. If any provision hereof shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

11. **Successors in Interest.** This Agreement shall create a continuing security interest in the Collateral and shall be binding upon Debtor, its successors and assigns, and shall inure, together with the rights and remedies of Secured Party, to the benefit of Secured Party and its successors and assigns; provided, however, that Debtor may not assign this Agreement without the prior written consent of Secured Party.

12. **Counterparts.** This Agreement and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or in electronic (“pdf” or “tif” or any other electronic means that reproduces an image of the actual executed signature page) format shall be as effective as delivery of a manually executed counterpart of this Agreement.

13. **Electronic Signature.** The words “execution,” “signed,” “signature,” and words of similar import in this Agreement shall be deemed to include electronic and digital signatures and the keeping of records in electronic form, each of which shall be of the same effect, validity, and enforceability as manually executed signatures and paper-based recordkeeping systems, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act (15 U.S.C. §§ 7001-7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA

14. **Governing Law.** This Agreement is made and delivered in the State of [Delaware] and shall be governed by the laws thereof.

[\[Signature page follows\]](#)

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

DEBTOR:

[DEBTOR NAME]

By: _____
Name:
Title:

SECURED PARTY:

[SECURED PARTY NAME]

By: _____
Name:
Title:

|

Exhibit A to Security Agreement

|

Description of Collateral

|

1. [INSERT]

Exhibit I to Asset Purchase Agreement

Seller Privacy Policy

[_____]

| Schedule 1.03 Other Assets

| []

| Schedule 1.05 Assigned Leases

| []

| Schedule 1.06 Assigned Management Contracts

| []

| Schedule 1.08 Other Assumed Liabilities

| []

| Schedule 1.33 Properties

| []

| Schedule 5.08 Litigation

| []

EXHIBIT L
TO CASAGO INTERNATIONAL LLC'S
FRANCHISE DISCLOSURE DOCUMENT

NONDISCLOSURE AGREEMENT

NONDISCLOSURE AGREEMENT

Effective Date: _____, 2025

THIS NONDISCLOSURE AGREEMENT (this “Agreement”) is entered into as of the Effective Date by and between Casago Holdings, LLC, a Delaware limited liability company (“Provider”), and _____ (“Recipient”).

Provider may provide certain confidential and proprietary information to Recipient in connection with a potential transaction between the parties hereto. The parties wish to enter into an agreement to assure that such information will be held in confidence and trust and used and disclosed only in support of the Purpose (as defined herein) for which it is provided. In consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Definitions.

1.1. “Affiliate” shall mean any person or entity directly or indirectly controlled by, controlling or under common control with a party.

1.2 “Confidential Information” shall mean all information, including all copies thereof (including, without limitation, all agreements, files, books, charts, records, studies, reports, surveys, schedules, plans, and statistical information), which on or after the date hereof may be furnished or disclosed to Recipient by, or acquired by Recipient directly or indirectly from, Provider or Provider’s Representatives. Such term shall also include the existence and terms of this Agreement and all memoranda, notes, reports, and documents relating to or are based upon, in whole or in part, Confidential Information, all copies and extracts of Confidential Information, and all studies and data containing Confidential Information prepared by or for the benefit of Recipient in connection with carrying out the Purpose.

1.3 “Purpose” shall mean the evaluation of a potential transaction between the parties hereto.

1.4 “Representative” shall mean any officer, director, manager, employee, trustee, investor, financing source, attorney, accountant, advisor, consultant, agent, independent contractor or other authorized representative of a party or its Affiliates.

2. **Term; Termination.** The term of this Agreement shall commence on the Effective Date and shall continue for a period of two (2) years, unless terminated earlier in accordance with this Section 2. Either party may terminate this Agreement at any time by providing written notice to the other party; provided, however, that the obligations of Recipient to maintain the confidentiality of and restrictions on use of Confidential Information shall continue for a period of two (2) years after termination of this Agreement.

3. Restrictions.

3.1 Confidential Information.

(a) Recipient shall receive all Confidential Information in confidence and shall, and shall direct its Representatives to, take commercially reasonable steps to maintain the confidentiality of the Confidential Information, and maintain the confidentiality that the Confidential Information has been made available to Recipient and that discussions about a potential transaction may be taking place between the parties;

(b) Recipient may use the Confidential Information only for the Purpose and may not use the Confidential Information for any other reason without the express written consent of Provider; and

(c) Recipient shall not disclose or provide the Confidential Information to any third party, and may only disclose the Confidential Information to its Representatives who (1) have a need to know such Confidential Information to enable them to perform their responsibilities relating to the Purpose, and (2) agree to comply with the confidentiality obligations contained herein. Recipient shall be liable to Provider for any breach of the confidentiality obligations contained herein by its Representatives..

3.2 Exceptions. This Agreement shall not apply to any Confidential Information which:

(a) at the time of disclosure is publicly available and known other than as a result of a breach of the confidentiality obligations of Recipient or its Representatives hereunder;

(b) was lawfully in the possession of Recipient prior to Recipient's receipt of such Confidential Information from Provider or its Representatives;

(c) Recipient independently developed without the use of Confidential Information; or

(d) is lawfully acquired by Recipient from a third party who, to Recipient's knowledge, does not have an obligation of confidence to Provider with respect to the Confidential Information.

3.3 Legally Required Disclosure. Notwithstanding the foregoing, Recipient may disclose Confidential Information to the extent required by order of any court or administrative agency having competent jurisdiction; provided Recipient, if legally permitted, first notifies Provider and reasonably cooperates to protect the confidentiality thereof by reasonably available means.

3.4 Noninterference. Neither Recipient nor its Representatives will, directly or indirectly, use any Confidential Information to induce or attempt to induce any vendor, owner, guest, supplier, or other material business relation of Provider or its Affiliates to cease doing business with Provider or its Affiliates or the Company or its Affiliates, or in any way use any

Confidential Information or Trade Secrets with the intent to materially interfere with the relationship between any such vendor, owner, guest, supplier, or other material business relation of Provider or its Affiliates.

3.5 Non-Solicitation. In consideration of the Confidential Information being furnished to Recipient, Recipient hereby agrees that, for a period of 12 months from the date of this Agreement, Recipient will not, without the prior written consent of the Company, directly or indirectly, solicit to employ or actually employ any employee of the Company with whom Recipient has direct contact or who first becomes known to Recipient in connection with the potential transaction contemplated hereby; provided, however, Recipient may solicit to employ or actually employ any such employee (i) who responds to general solicitations for employees in the ordinary course of business and consistent with past practice (including by professional search firm), so long as such solicitations are not directed towards employees of Provider or its Affiliates, (ii) whose employment with Provider or its Affiliates was terminated to the commencement of such solicitation or employment discussions or (iii) who otherwise contacts Recipient on his or her own initiative without being directed or solicited.

3.6 No Representation or Warranty. NO WARRANTY IS MADE BY PROVIDER UNDER THIS AGREEMENT. ALL CONFIDENTIAL INFORMATION IS PROVIDED BY PROVIDER "AS IS."

4. Return of Materials. Upon Provider's written request, Recipient shall promptly, at Recipient's option, either return to the Provider all documentation, materials, media, objects, and other tangible items that contain Confidential Information Provider or its Affiliates, or destroy all such copies and, upon Provider's written request, confirm, in writing (email being sufficient) to Provider that such Confidential Information has been destroyed. Notwithstanding the foregoing, Recipient may retain Confidential Information of Provider if required to fulfill its legal, regulatory, compliance or recordkeeping obligations; provided that any such information retained shall be held in confidence and remain subject to the confidentiality provisions set forth herein.

5. Intellectual Property Ownership. Unless otherwise indicated, Provider is the owner of all right, title, and interest in and to the Confidential Information. No right or license in or to the Confidential Information is granted to Recipient except as expressly stated herein.

6. Remedies. It is agreed that the unauthorized use or disclosure of any Confidential Information by Recipient may cause severe and irreparable damage to Provider and/or Provider's Affiliates. In the event of any violation of this Agreement, Recipient agrees that Provider shall be authorized and entitled to seek from any court of competent jurisdiction preliminary and/or permanent injunctive relief, as well as any other relief permitted by applicable law, without proof of damages, and Recipient further agrees to waive, and use its commercially reasonable efforts to cause its Representatives to waive, any requirement for the securing or posting of any bond or other security in connection with any such remedy.

7. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflicts-of-law principles.

8. Entire Agreement. This Agreement contains the entire agreement of the parties

regarding the subject matter hereof and supersedes all other prior agreements, whether written or oral, regarding the subject matter. This Agreement may be changed only by an instrument in writing executed by both parties.

9. Assignment. This Agreement shall inure to the benefit of each party and its successors and assigns.

10. Relationship Between the Parties. This Agreement does not create any agency or partnership relationship between the parties hereto.

11. Attorneys' Fees. If Provider retains an attorney in connection with a breach of this Agreement by Recipient or its Representatives, Provider shall be entitled to recover its reasonable attorneys' fees and related expenses from Recipient, in addition to any other remedies available to it.

12. Execution. This Agreement may be executed in electronic counterparts via electronic format, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts by electronic mail or any other electronic format shall be effective as an original.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed below by their fully authorized signatories as of the Effective Date:

RECIPIENT

CASAGO HOLDINGS, LLC

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

Address for Notices: _____

Address for Notices: 15475 N Greenway

Hayden Loop #B2

Scottsdale, AZ 85260

Attn: General Counsel

|

EXHIBIT M
TO CASAGO INTERNATIONAL LLC'S
FRANCHISE DISCLOSURE DOCUMENT

STATE EFFECTIVE DATES PAGE

STATE EFFECTIVE DATES:

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

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

STATE	EFFECTIVE DATE
California	Pending
Hawaii	Pending
Illinois	Not for use in Illinois
Indiana	Pending
Maryland	Not for use in Maryland
Michigan	July 19, 2024
Minnesota	Pending
New York	Pending
North Dakota	Pending
Rhode Island	Pending
South Dakota	November 8, 2024
Virginia	Not for use in Virginia
Washington	Not for use in Washington
Wisconsin	May 8, 2025

Other states may require registration, filing or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

|

EXHIBIT LN
TO CASAGO INTERNATIONAL LLC'S
FRANCHISE DISCLOSURE DOCUMENT

RECEIPTS

RECEIPTS

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 Casago International LLC offers you a franchise it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreements or payment of any consideration that relates the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement, or the payment of any consideration, whichever occurs first.

If Casago International LLC does not deliver this disclosure document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the state administrator identified in Exhibit A of this Franchise Disclosure Document. A list of franchisor’s agents registered to receive service of process is also included in Exhibit A to this Franchise Disclosure Document.

I have received a Franchise Disclosure Document with an Issue Date of April 4, 2025, as amended May 1, ~~2025~~ and June 24, 2025, which included the following Exhibits:

- | | |
|---|---|
| Exhibit A -- List of State Administrators/Agents for Service of Process | Exhibit F -- List of Franchisees |
| Exhibit B -- Table of Contents of Operations Manuals | Exhibit G -- List of Franchisees Who Have Left the System |
| Exhibit C -- Financial Statements | Exhibit H -- State Specific Addenda |
| Exhibit D -- Franchise Agreement | Exhibit I -- Compliance Certification |
| Exhibit E -- Sample Termination and Release Agreement | Exhibit J -- List of Vacasa Subsidiaries |
| Exhibit F -- List of Franchisees | Exhibit K -- Asset Purchase Agreement |
| | Exhibit L -- Nondisclosure Agreement |
| | Exhibit M -- State Effective Dates Page |
| | Exhibit L <u>N</u> -- Receipts |

A list of the names, principal business addresses, and telephone numbers of each franchise seller offering this franchise is as follows: ● [Steve Schwab](#) ● [Catrina Wakefield](#) ● [Joseph Riley](#) ● [Ryan Tolley](#) ● [Alex Pedigo](#), Casago International LLC, 15475 North Greenway Hayden Loop, Suite B2, Scottsdale, AZ 85260 or (877) 525-0999. [The name, principal business address and telephone number of any other franchise seller offering this franchise is as follows:](#)

If an individual:
By: _____
Name: _____
Date: _____
Telephone Number: _____

If a Partnership, Corporation or Limited Liability Corporation:
Name: _____
Title: _____
Name of Entity: _____

RECEIPTS

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 Casago International LLC offers you a franchise it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale.

New York and Rhode Island require that we give you this disclosure document at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreements or payment of any consideration that relates the franchise relationship. Michigan requires that we give you this disclosure document at least 10 business days before the execution of any binding franchise or other agreement, or the payment of any consideration, whichever occurs first.

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If an individual:
By: _____
Name: _____
Date: _____

If a Partnership, Corporation or Limited Liability Corporation:
Name: _____
Title: _____
Name of Entity: _____