

FRANCHISE DISCLOSURE DOCUMENT



United Country Real Estate, LLC
d/b/a United Country Real Estate
A Delaware limited liability company
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A franchisee will conduct a real estate brokerage business or auction business at a single location as identified in the Franchise Agreement (the "Broker Office") using the United Country Real Estate Licensed Marks. The total investment necessary to begin operation of a single United Country Real Estate Broker Office franchised business is ~~\$10,480~~10,500 to ~~\$17,905~~17,920 for a mobile franchise, ~~\$20,540~~20,560 to ~~\$29,540~~29,555 for a conversion office and ~~\$30,150~~30,170 to ~~\$44,880~~44,895 for a new office. This includes ~~\$10,450~~10,020 to ~~\$22,730~~22,745 that must be paid to us.

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

You may wish to receive this Disclosure Document in another format that is more convenient to you. To discuss the availability of this Disclosure Document in different formats, please contact United Country Real Estate (Linda Richardson) at 2820 N.W. Barry Road, Kansas City, Missouri 64154, (816) 420-6200, lindar@unitedcountry.com, or electronically at the e-mail address at the top of this page.

The terms of the Franchise Agreement will govern your franchise relationship. Do not rely on the Disclosure Document alone to understand the Franchise Agreement. Read the Franchise Agreement carefully. Show the Franchise Agreement 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 this Disclosure Document, is available from the Federal Trade Commission ("FTC"). You may contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, N.W., 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.

Date of Issuance: May ~~25~~16, 2023, as amended November 22, 20232024

How to Use This Franchise Disclosure Document

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

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

	franchise opportunity. See the table of contents.
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What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by arbitration and/or litigation only in Missouri. Out-of-state arbitration or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to arbitrate or litigate with the franchisor in Missouri 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. **Mandatory Minimum Payments.** You must make minimum royalty or advertising fund payments, regardless of your sales levels. Your inability to make the payments may result in 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.

FRANCHISE DISCLOSURE DOCUMENT

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6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.	7

EXHIBITS

Exhibit A	List of Broker Offices
Exhibit B	List of Former Broker Offices
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ITEM 1. THE FRANCHISOR, AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor

The Franchisor is United Country Real Estate, LLC d/b/a United Country Real Estate, a Delaware limited liability company formed on April 8, 2015. To simplify the Disclosure Document, United Country Real Estate, LLC is referred to as “we”, “us” or “UC”. “You” means the person or legal entity who buys the franchise, the franchisee. If you are a corporation, partnership or other legal entity, “you” includes your owners, officers, directors and their functional equivalents. UC conducts business under the trade names United Country Real Estate, United Country Auction Services and United Country and does not do business under any other names. Our principal business address is 2820 NW Barry Road, Kansas City, Missouri 64154. Our agents for service of process are listed in **Exhibit F** to this Disclosure Document.

Parents, Predecessors and Affiliates

Our immediate parent is Five D I, LLC, a Delaware limited liability company (“Five D”). Five D is owned by United Real Estate Subsidiary Holdco, LLC, which is owned by United Real Estate Holdings, LLC. Five D I, LLC has a principal business address of 2820 NW Barry Road, Kansas City, Missouri, 64154. United Real Estate Subsidiary Holdco, LLC and United Real Estate Holdings, LLC each have a principal business address at 1601 Dodge Street, #3800, Omaha, Nebraska 68102. We trace our roots back to 1925, but our most recent predecessors (including during the last ten years) are United Country Real Estate, Inc. d/b/a United Country (“Predecessor”) and United National Franchise Company, Inc. (“United Franchise”). The last known principal business address of our predecessors is 2820 NW Barry Road, Kansas City, Missouri, 64154.

On June 1, 2015, in connection with an investment transaction by McCarthy Capital Fund V (“McCarthy Capital”), the United Country Broker office franchise system was transferred to us from our immediate Predecessor, United Country Real Estate, Inc. d/b/a United Country, which was the franchisor of franchises for the operation of United Country Broker Offices from 1997 to May 2015. On June 1, 2015, McCarthy Capital, through its subsidiary McCarthy United Investors, LLC, acquired majority ownership of United Real Estate Holdings, LLC. Our Predecessor’s principal place of business had the same address as ours.

Through various related entities, McCarthy Capital holds investments in companies in the technology, communications, consumer products, consulting and healthcare industries, including Signal 88 Security. Signal 88 Security is a franchisor of contracted security services in North America. Franchisees engage in the provision of onsite and off-site surveillance, executive security services and security services for contracting clients. Signal 88, LLC is the franchisor of the Signal 88 franchise system and it and its predecessors have offered franchises since 2007. Signal 88, LLC’s principal place of business is 3880 South 149th St, Suite 102, Omaha, NE 68144.

Effective October 31, 1995, United Franchise merged into First Horizon Corporation with First Horizon Corporation as the surviving corporation. Effective with the merger, the surviving corporation began the merged businesses under the name United National Real Estate and became the owner of all of the assets of First Horizon Corporation and United Franchise. Thus, both First Horizon Corporation (before the merger) and United Franchise may be considered “predecessors” of UC. Before the merger, First Horizon and United Franchise were under common control. In November 2003, First Horizon Corporation changed its name to United Country Real Estate, Inc. to more closely identify with its “United Country” and “United” service marks.

Neither we, our Predecessor, Five D, its predecessor Five D, Inc., nor any other predecessor has offered franchises in any line of business other than Broker Offices for the conduct of a real estate brokerage or auction business.

From March 1997 to February 2013, the only franchise offered by us or our Predecessor had been the form of franchise for doing business as United Country and/or United Country Real Estate.

In February 2006, by Agreement and Plan of Reorganization between UC and Five D, Inc., an investment company then based in Dallas, Texas, Five D, Inc. acquired all the shares of stock of UC. As part of the June 2015 investment transaction with McCarthy Capital, Five D now owns all of the assets of Five D, Inc.

Five D currently offers franchises for United Broker offices, owns UC and holds 50% ownership interests in URE Chicago LLC, URE Houston LLC, URE Philadelphia LLC and URE Washington DC LLC, 70% interest in Rayson Partners, LLC dba URE Gallery, and 100% ownership interests in URE Dallas LLC, URE Fort Lauderdale LLC, and Benchmark Realty, LLC (see below). As of December 31, ~~2022~~2023, there were ~~7372~~ United Broker Offices party to franchise agreements with Five D.

The Franchise Agreements in effect with our Predecessor at the time of the transaction with Five D, Inc. remained Franchise Agreements between the franchisee and our Predecessor and these franchisees are now UC franchisees and have all rights and obligations under their Franchise Agreements as were formerly held by them.

In February 2013, our parent Five D., Inc. began offering franchises for the operation of United Broker Offices that specialize in the listing and sale of properties in cities with population in excess of 250,000. Five D is now the franchisor of United Broker Offices and its “United” franchise offering is substantially different from this United Country franchise offering, including due to the fact that Five D receives continuing fees from United Broker Offices based on its United franchisee’s agent count and the number of real estate and lease transactions completed, and does not receive fees based on the value of the real estate and lease transactions completed as we do under this United Country franchise offering. As of the end of our last fiscal year, Five D operated ~~810~~ company-affiliated United Broker Offices (see below) and ~~7372~~ franchised United Broker offices. In addition, Five D holds ownership interest in 8 other brokerages that offer and sell real estate, but which are not United Broker Offices that use the United marks and systems. You will not obtain any rights to, or restrictions related to, Five D’s United franchise, brand or business, and Five D’s franchisees do not obtain any rights to, or restrictions related to, the United Country franchise, brand or business.

Five D holds 50% joint venture ownership interests in 4 brokerage offices that sell real estate under the “United” trademark: (1) URE Chicago, LLC sells real estate in the metropolitan Chicago, Illinois area and has its principal place of business at 1600 16th Street, Ste. #7, Oak Brook, IL 60523; (2) URE Houston, LLC sells real estate in the metropolitan Houston, Texas area and has its principal place of business at 3131 Briarpark Dr., Ste. 125, Houston, TX 77042; (3) URE Philadelphia LLC sells real estate in the metropolitan Philadelphia, Pennsylvania area and has its principal place of business at 150 Allendale Road, King of Prussia, PA; and (4) URE Washington D.C. LLC sells real estate in the Washington D.C. area and has its principal place of business at 10780 Parkridge Boulevard Suite 75B, Reston, VA 20191. In addition, Five D holds a 70% ownership interest in Rayson Partners, LLC dba URE Gallery which has its principal place of business at 8380 Baymeadows Road, Suite 17, Jacksonville, FL 32256. Five D also has a 15% ownership interest in United DFW Properties, LLC doing business as United Real Estate - DFW Properties, which has its principal place of business at 430 S. Main St, Grapevine, TX 76051 and serves the Dallas/Fort Worth TX area. We also hold 100% ownership interest in 3 brokerage offices that sell real estate under the “United” trademark: (1) URE Dallas, LLC sells real estate in the metropolitan Dallas, Texas area and has its principal place of business at 6959 Lebanon Road, Suite 107, Dallas, TX 75034; (2) United Real Estate Fort Lauderdale, LLC sells real estate in the metropolitan Fort Lauderdale, Florida area and has its principal

place of business as 2001 W. Prospect Road, #200, Fort Lauderdale, FL 33309; and (3) Benchmark Realty, LLC (a United company) sells real estate in the metropolitan Nashville, TN area and has its principal place of business at 2500 21st Ave S, Nashville, TN 37212. Benchmark Realty, LLC also holds 50% ownership in 2G Holdings, Inc. dba Benchmark Realty – Bowling Green at 2800 Scottsville Rd, Ste. #200, Bowling Green, KY 42104.

In addition, Five D holds 100% ownership interest in 4 brokerage offices that sell real estate under a separate brand: (1) Virtual Properties Realty, LLC, (2) Virtual Properties Realty.Net, LLC and (3) Virtual Properties Plus, LLC, all located at 2750 Premiere Parkway, Duluth, GA 30097 and (4) Quick-Close Properties, LLC dba Texas United Realty located at 10920 Grant Road, Houston, TX 77070. Further, Five D holds partial ownership interest in 4 additional brokerage offices that sell real estate under separate brands, including (1) 80% ownership in Platinum Realty, LLC, with a main office location of 1705 Baltimore Ave., Kansas City, MO 64108, (2) 55% ownership in Leading Edge, LLC, with a main office location at 1423 Huntsville Hwy., Ste. A-E, Fayetteville, AR 37334, (3) 50% ownership in Charles Rutenberg Realty – Orlando, LLC located at 631 Orlando Ave., Ste. 200, Winter Park, FL 32789, and (4) 75% ownership in Pearson Smith Realty, LLC with a main office location of 43777 Central State Drive, Ste. 390, Ashburn, VA 20147. In addition, Five D holds a 50% ownership interest in Unitem Texas, LLC with a main office address of 19111 Dallas Parkway, Ste. 120, Dallas, TX 75287, and United Title, LLC with a main office address of 702 King Farm Blvd, Ste. 155, Rockville, MD 20850, which offers and sells title insurance in the real estate market.

The Franchise Being Offered

The business to be conducted under the Franchise Agreement described in this Disclosure Document is the operation of a real estate brokerage office and/or auction business (“Broker Office”) under the trade name United Country Real Estate and using the UC Licensed Marks described in Section X of the Franchise Agreement (the “Licensed Marks”). We own the trade name United Country and the other Licensed Marks listed in Section X of the Franchise Agreement and license use of the same to franchisees.

Broker Offices may offer their services to any parties and such services include representation of either buyer and/or seller in sale or auction transactions and landlord and/or tenant in lease transactions. Broker Offices may provide services to both residential and commercial clients. Generally, franchisees are primarily involved in the listing and sale of properties or conduct of auctions in small cities, towns, and surrounding locales and are primarily located or have established their offices in small cities and towns. We expect this will also be the case with new United Country franchises. In most places where franchises are located, there are non-affiliated independent brokers, and in some larger locations, franchisees of other national systems. As of December 31, ~~2022~~2023, there were 395 operating United Country Broker Offices in the United States, which includes ~~one~~two company-affiliated United Country Broker ~~Office~~Offices.

The services provided under the United Country Real Estate Franchise Agreement include the use of the Licensed Marks, catalogs, advertising, website advertising, advertising and solicitation material, access to computer software for Broker Offices, website set-up, national toll-free telephone and customer service number for use by prospective buyers, regular dissemination of potential buyer information from consumers who have contacted us and access to the UC Intranet training and assistance in the use of the UC System. We also provide listing solicitation material, and brochures/materials for integration of the UC System/programs in Broker Offices. In addition, under our “45-Day Program Evaluation and Engagement Incentive,” if you execute the Franchise Agreement and pay the franchise fee within 45 days of being presented with the Franchise Disclosure Document, you will receive a \$1,000 sign credit for the purchase of signs for your first franchise. You will also receive 10% off your first order of signs with 3rd party vendor, Lowen Sign Company, 500 buyer or seller lead names from Data Axle, 5 free CE classes from CE Shop for on-line real estate education courses, and 25% off an order of 250 (or more) business cards with 3rd party vendor,

Xpressdoesif ordering through the Marketing Hub, for your first franchise but these four discounts are subject to change based on the 3rd party vendor relationships. In addition, our EMS (Enhanced Marketing Solutions) Department, will provide 5 complimentary marketing proposals for you.

At our sole discretion, we may offer conversion assistance to large operating brokerages to help reduce their expenses in changing certain of their operational procedures to the United Country format. We will, at our sole discretion, determine whether business circumstances in connection with the sale of a new franchise warrant provision of conversion assistance.

During our 2017 fiscal year, we instituted a Mobile Franchise Program that we make available only to select Brokers or Agents working remotely alone or with one other agent. Unless required by your applicable state law, mobile franchisees are not required to have a physical Broker Office (they normally work from home or their vehicle), but otherwise receive similar services from us and offer similar services to customers. Mobile franchisees sign the Franchise Agreement along with an amendment for mobile franchise (see Exhibit II of the Franchise Agreement) that provides for the mobile franchisee to pay certain discounted initial and continuing fees and receive discounts on certain supplies and other costs. The marketing materials provided with payment of a standard franchise fee are not provided under the Mobile Franchise Program but are available for purchase from us. Mobile franchisees have an opportunity to upgrade at any time to a full-service franchise and open a physical Broker Office by paying an additional \$10,000 and moving to the standard fee structure.

Competition

All segments of the real estate brokerage business are highly developed, competitive and are often significantly affected by demographic changes and by local and national economic conditions. The Broker Offices compete with a large number of established independent and franchised or licensed real estate brokerage businesses including potentially with our parent Five D's company-affiliated and franchised "United" brokerages.

Industry Regulations

The operation of a real estate brokerage office is regulated by state law. In addition, a broker's conduct in connection with the closing of any sale may be subject to the provisions of federal law, especially the Real Estate Settlement Procedures Act. All states require certain licensing in connection with the operation of a real estate brokerage business. Individuals desiring to be brokers and/or agents must generally complete certain training and pass state-administered license examinations. These examinations cover applicant's knowledge of real estate transactions, in general, and also specific standards of ethics and conduct required of real estate brokers and/or agents in that state.

Certain states or other local governmental entities may require licenses for the conduct of auctions in their state or municipality. Frequently, these laws have been enacted for collection of revenue, including sales taxes on the items auctioned, but may require applicants to pass tests or provide other evidence of expertise or training in the holding of auctions. Auctioneers may be required to post substantial bonds as a condition to licensure. In many states Article 2 of the Uniform Commercial Code governs the conduct of auctioneers and governs certain aspects of the procedures at auctions. You should check the law in your state for licensing or other regulation in effect as to auctioneers.

Although not a core part of our business, some franchisees may also offer business brokerage services involving the sales of a business or shares of corporate stock or a partnership interest in a company or firm with substantial real estate assets. If you intend to offer business brokerage services, you may need to obtain a business broker license in your state to offer these business brokerage services.

ITEM 2. BUSINESS EXPERIENCE

Unless otherwise stated, each of the individuals listed in this Item 2 is located at our headquarters in Kansas City, Missouri.

Robert Emmert Board of Managers

Mr. Emmert has served as a Managing Member for United Real Estate Holdings, LLC and its related entities since August 2019. Mr. Emmert also serves as a Partner of McCarthy Capital in its Omaha, Nebraska headquarters and has held that position since 2008.

Mike Yirilli Board of Managers

Mr. Yirilli has served as a Managing Member for United Real Estate Holdings, LLC and its related entities since December 2020. Mr. Yirilli also serves as a Partner of Arby Partners in its Boston, Massachusetts headquarters and has held that position since 2007.

Brian Zaversnik Director

Mr. Zaversnik has served as Director for United Real Estate Holdings, LLC and its related entities, including us, since May 2015. Mr. Zaversnik has also served as Vice President – Private Equity of McCarthy Capital since February 2013 and is located at McCarthy Capital’s Omaha, Nebraska headquarters. In his role as Vice President – Private Equity of McCarthy Capital, Mr. Zaversnik has also served as a Director of Signal 88 Security since January 2015.

M. Daniel Duffy Chief Executive Officer, Secretary and Board of Managers

Mr. Duffy has served as Chief Executive Officer, Secretary and Managing Member for United Real Estate Holdings, LLC and its related entities since May 2015. Mr. Duffy became a Director Chairman and Chief Executive Officer of our Predecessor in February 2006 and served in such role until May 2015. Mr. Duffy is the brother of our President Michael F. Duffy, and uncle of our National Sales Director John Mike Duffy and our Director of Marketing Ashley Breitenbach. Mr. Duffy is located in Kansas City, Missouri.

Michael F. Duffy President

Mr. Duffy has served as our President since May 2015, after serving in such role for our Predecessor from October 2008 to May 2015. Mr. Duffy is the brother of our Chief Executive Officer and Secretary M. Daniel F. Duffy, and father of our National Sales Director John Mike Duffy and our Director of Marketing Ashley Breitenbach. Mr. Duffy is located in Kansas City, Missouri.

Shawn Terrel President - Auction Services Division

Mr. Terrel has served as President of the Auction Services Division for United Country Real Estate, LLC since September 2017. Mr. Terrel is located in Kansas City, Missouri.

David A. Dickey
Chief Technology Officer

Mr. Dickey has served as Chief Technology Officer for United Real Estate Holdings, LLC and its related entities since May 2015 and has also been employed by Five D as its Chief Technology Officer since May 2015. Mr. Dickey is located in Kansas City, Missouri.

Richard Haase
Chief Operating Officer and President– United Real Estate Holdings, LLC

Since March 2019, Mr. Haase has served as President Chief Operating Officer and President of United Real Estate Holdings, LLC, which includes United Real Estate and United Country Real Estate, at its headquarters in Dallas, Texas.

Scott Johnson
Chief Financial Officer – United Real Estate Holdings, LLC

Since February 2017, Mr. Johnson has served in a newly created role as our Chief Financial Officer for United Real Estate Holdings and all affiliates at its headquarters in Dallas, TX.

Jason H. Cole
Chief Financial Officer – United Country Real Estate, LLC

Mr. Cole has served as our Chief Financial Officer since May 2015. Mr. Cole is located in Kansas City, Missouri.

Richard Thompson
National Executive Vice President of Sales

Mr. Thompson has served as our National Executive Vice-President of Sales since May 2015. Mr. Thompson is located in Kansas City, Missouri.

John Michael Duffy
National Sales Director

Mr. Duffy has served as our National Sales Director of the Franchise Sales Division since September 2022. Mr. Duffy is the nephew of our Chief Executive Officer and Secretary M. Daniel Duffy, son of our President Michael F. Duffy and brother of our Director of Marketing Ashley Breitenbach. He is located in Kansas City, Missouri.

Ashley Breitenbach
Sr. Director of Marketing

Ms. Breitenbach has served as our Director of Marketing since May 2017, after working in the marketing department since August 2011. Ms. Breitenbach is the niece of our Chief Executive Officer and Secretary M. Daniel Duffy, daughter of our President Michael F. Duffy and sister of our National Sales Director John Mike Duffy. Ms. Breitenbach is located in Kansas City, Missouri.

Tracy L. Hall
Sr. Director of Program Services

Ms. Hall has served as our Sr. Director of Program Services since May 2022. Ms. Hall is located in Kansas City, Missouri.

Jessica Barnard
Director, Business Development & Legal Affairs

Ms. Barnard has served as our Director, Business Development & Legal Affairs since July 2015. Ms. Barnard is located in Kansas City, Missouri.

ITEM 3. LITIGATION

PENDING LITIGATION

Don Gibson, Lauren Criss, and John Meiners individually and on behalf of all others similarly situated v. National Association of Realtors, Compass, Inc., Exp World Holding, Inc., Redfin Corporation, Weichert Realtors, United Real Estate, Howard Hanna Real Estate Services, and Douglas Elliman Inc., Civil Action No. 4:23-cv-00788, in the United States District Court, Western District of Missouri. Plaintiffs filed this Class Action Complaint on October 31, 2023, which alleges that the Defendants conspired to require home seller Plaintiffs to pay buyer-broker commissions at an inflated rate when listing properties on Multiple Listing Service (“MLS”) sites affiliated and governed by the National Association of Realtors (“NAR”), one of the defendants in this case. Plaintiffs allege that the NAR rule requiring seller-brokers to make a blanket, non-negotiable offer of buyer-broker compensation when listing properties on MLS results in increased costs to sellers. Plaintiffs also make allegations that Defendants engaged in buyer steering and actions that prevent buyers from learning about properties with discounted buyer-broker commissions. Plaintiffs allege violations of Section 1 of the Sherman Act, the federal antitrust law, and are seeking treble damages, attorneys’ fees and injunctive relief. We intend to vigorously defend against all claims.

Mya Batton, Aaron Bolton, Michael Brace, Do Yeon Irene Kim, Anna James, James Mullis, and Theodore Bisbicos, individually and on behalf of all others similarly situated v. Compass, Inc., Exp World Holdings, Inc., Redfin Corporation, Weichert Realtors, United Real Estate Group, Howard Hanna Real Estate Services, and Douglas Elliman Inc., Case No. 1:23-cv-15618, in the United States District Court, Northern District of Illinois. Plaintiffs filed this Class Action Complaint on November 2, 2023, which alleges that the Defendants conspired to require home-seller brokers to make a blanket, non-negotiable offer of buyer-broker compensation when listing a property on Multiple Listing Service (“MLS”) sites affiliated and governed by the National Association of Realtors (“NAR”), which results in increased costs to buyers. Plaintiffs also make allegations regarding buyer steering, non-disclosure to buyers of the total compensation paid to buyer-brokers upon the sale of a property, rules permitting buyer-agents to represent that their services are fee, and restrictions on access to lockboxes. Plaintiffs allege violations of Section 1 of the Sherman Act, the federal antitrust law, state antitrust statutes, consumer protection laws, and unjust enrichment and are seeking treble damages, attorneys’ fees and injunctive relief. On April 15, 2024, we filed a Motion to Dismiss Plaintiffs’ Complaint for lack of personal jurisdiction. We intend to vigorously defend against all claims.

Umpa v. National Association of Realtors, et al.; Western District of Missouri; Case No. 4:23-cv00945. On December 27, 2023, Plaintiff filed a putative class action against National Association of Realtors, Five D and a number of other real estate brokerages on behalf of a proposed nationwide class of home sellers, alleging a single count of violation of Section 1 of the Sherman Act. In the Complaint, Plaintiff alleges that Five D and the other real estate brokers conspired to the National Association of Realtors and engaged in anticompetitive behavior. On April 19, 2024, Plaintiffs moved to consolidate this case with the case described above. Five D intends to vigorously contest the allegations and raise all appropriate defenses.

Parker Holding Group Inc. v. Florida Association of Realtors, et al.; Florida Miami Dade County; Case No. 2023-027749-CA-01. On December 4, 2023, Plaintiff

State Court for filed a putative class

action against Charles Rutenberg Realty – Orlando, LLC (hereinafter, “CRR”), a United franchisee of Five D, and a handful of other Florida-based real estate brokerages on behalf of a proposed class of home sellers in Florida. In the Complaint, Plaintiffs allege that CRR, a United franchisee of Five D, and the other real estate brokers conspired with the National Association of Realtors and local associations of realtors and engaged in anticompetitive behavior. The Complaint contains two counts: 1) violation of the Florida Antitrust Act; and 2) violation of the Florida Deceptive and Unfair Trade Practices Act. On March 13, 2024, CRR and a United franchisee of Five D joined a joint group motion to dismiss the complaint for failure to state a claim; they also filed their own motion to dismiss.

1925 Hooper LLC, et al. v. Watson Realty Corp, et al.; Middle District of Florida; Case No. 3:24-cv-00374. On April 18, 2024, Plaintiff filed a putative class action against CRR, a United franchisee of Five D, and a handful of other real estate brokerages on behalf of a proposed nationwide class of home sellers, alleging a single count of violation of Section 1 of the Sherman Act. In the Complaint, like in *Gibson and Umpa*, Plaintiffs allege that CRR, a United franchisee of Five D and the other real estate brokers conspired with the National Association of Realtors and engaged in anticompetitive behavior. CRR and a United franchisee of Five D have not been served.

COMPLETED LITIGATION

ZHN, LLC vs. Miller, United Country Real Estate, Inc. and Lippard Auctioneers, Inc. et al. Case No. CIV-12-1289-M (W.D. Okla. filed May 2, 2014). Our Predecessor United Country Real Estate, Inc. was named as a co-defendant and served with a Summons and Complaint on May 2, 2014, along with the then current franchisee and his business located in Enid, Oklahoma. The lawsuit concerned an auction conducted entirely by the former franchisee and included allegations of fraud, deceit, constructive fraud, interference with prospective economic advantage, deceptive trade practices, civil conspiracy, participation in unlawful acts and negligence. Our predecessor United Country Real Estate, Inc. was named as a co-defendant in the lawsuit as the Franchisor but in no manner did United Country Real Estate, Inc. conduct the auction, perform the marketing, nor were we party to the transaction giving rise to the lawsuit. The case was settled on or about August 5, 2015 with the defendants’ insurance company, which covers participating agents and auctioneers, making a \$525,000 payment to the plaintiff. United Country Real Estate, Inc. did not pay any monies directly to the plaintiff as part of the settlement.

LITIGATION AGAINST FORMER FRANCHISEES IN LAST FISCAL YEAR

During our last fiscal year, we initiated ~~1 lawsuit~~no lawsuits against ~~a former franchisee~~franchisees for outstanding debt owed to us.

~~United Country Real Estate, LLC a/k/a Kim Cooper a/k/a Kim W. Cooper, d/b/a Plains Real Estate, filed May 9, 2022 in the Circuit Court of the Seventh Judicial District, Natrona County, Wyoming, Civil Action No. CV 2022 1131, seeking royalties and technology fees totaling \$22,617.24 plus interest and attorney’s fees.~~

Other than these 43 actions, no litigation is required to be disclosed in this Item.

Although we were not a party to the lawsuit, in October 2023, a substantial 10 figure judgment was issued in a case styled *Joshua Sitzler and Amy Winger, on behalf of themselves and all others similarly situated vs. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., and Keller Williams Realty, Inc.*, Civil Action No. 4:19-cv-00332-SRB, in the United States District Court for the Western District of Missouri (the “Sitzler case”). The Sitzler case was filed against

several of the largest brokerages in the United States alleging the brokerages require the plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on four Multiple Listing Service ("MLS") sites within Missouri, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Each Defendant has reached a global settlement with the Sitzer plaintiffs, although those settlements have not been finally approved by the Sitzer court.

Following the original filing of the Sitzer case, additional cases were filed on behalf of other home sellers, including (1) *Gary Bauman, Mary Jane Bauman, and Jennifer Nosalek, individually and on behalf of all others similarly situated vs. MLS Property Information Network, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.*, Civil Action No. 1:20-cv-12244, in the United States District Court for the District of Massachusetts ~~and~~; (2) *Judah Leeder individually and on behalf of all others similarly situated, vs. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc.*, Civil Action No. 1:21-cv-00430, in the United States District Court for the Northern District of Illinois, and ~~on behalf of home buyers, including~~ (3) *Christopher Moehrl, on behalf of himself and all others similarly situated v. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., Keller Williams Realty, Inc.*, Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. ~~These Sitzer~~ A nationwide class settlement with all defendants was reached that will settle the claims brought in the first and third cases listed if the Sitzer court approves the nationwide settlement. The second case copycat matters are still pending as of the date of this ~~Disclosure Document~~ disclosure document.

Following the issuance of the judgement in the Sitzer case, multiple other brokerages and agents have been sued by the same or other plaintiff's law firms, including us. ~~See as detailed above in this Item 3.~~ One recent case was filed in Texas, *QJ Team, LLC, and Five Points Holdings, LLC, individually and on behalf of all other persons similarly v. Texas Association of Realtors, Inc., Austin Board of Realtors, San Antonio Board of Realtors, Inc., Metrotex Association of Realtors, Inc., Houston Association of Realtors, ABA Management, L.L.C., Penfed Realty, LLC, Ebby Halliday Real Estate, LLC, The Dave Perry-Miller Company, Keller Williams Realty, Inc., Heyl Group Holdings LLC, The Loken Group, Inc., Hexagon Group, LLC, DMTX, LLC, Keller Willis San Antonio, Inc., San Antonio Legacy Group, LLC, Fathom Realty, LLC, Grace Realty Group LLC, Side, Inc., Citiquiest Properties, Inc., Homeservices of America, Inc., JP Piccinini Real Estate Services, LLC, Team Burns, LLC, Abre Capital LLC, Realty Austin, LLC, ATX WIR LLC, The Michael Group, LLC, Square Mb, LLC, Mark Anthony Dimas, Greenwood King Properties II, Inc., Turner Mangum LLC*, Case Number 4:23-cv-01013, in the United States District Court, Eastern District of Texas, Sherman Division. Defendants in this Texas case have entered into a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case if the court in Sitzer issues final orders approving of the settlement.

We expect that we, our affiliate, our franchisees, our franchisee's agents and other brokerages, their franchisees and their agents will continue to be sued in similar copycat cases in the coming year. We urge you to familiarize yourself with your state's laws and regulations and any real estate board rules pertaining to agent representation and compensation.

ITEM 4. BANKRUPTCY

No bankruptcy is required to be disclosed in this Item.

ITEM 5. INITIAL FEES

The initial one-time franchise fee due us is \$20,000 payable in full by credit card, wire transfer or money order on your signing the Franchise Agreement, and is non-refundable under any circumstances. However, under our “45-day Program Evaluation and Engagement Incentive,” in which you execute your Franchise Agreement and pay the initial franchise fee within 45 days of receipt of a Franchise Disclosure Document, your initial franchise fee would be reduced to \$15,000, and remains non-refundable under any circumstances. All franchise sales need to be handled through our United Country Real Estate Franchise Sales Department.

If you purchase a franchise under our Mobile Franchise Program, the one-time franchise fee is discounted to \$10,000, with the opportunity to further reduce the fee to \$8,000 under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document, and remains non-refundable under any circumstances.

During our ~~2022~~2023 fiscal year, we sold 2 ~~franchise~~franchises under a Military Program that charges US military veterans a 10% discounted initial franchise fee. The current franchise fee for military veterans is \$18,000, with the opportunity to further reduce the fee to \$13,500 under our “45-day Program Evaluation and Engagement Incentive,” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document.

During our ~~2022~~2023 fiscal year, we sold ~~124~~ franchises at a discounted Mobile Franchise rate. Under the Mobile Franchise Program, the discounted rate is \$10,000 with the opportunity to further reduce the fee to \$8,000 under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document.

At the time you sign the Franchise Agreement and pay the initial franchise fee, you must also give us your credit card imprint and all related information. In so doing, you authorize us to charge against your credit card the amount of any potential delinquent minimum royalties and Affiliation Fees and Technology Service Fees that are past due for more than 60 days. You must sign and deliver to us and/or your credit card company any documents or agreements requested for this purpose by your credit card company so that we may make charges against your credit card. The only charges we may make on your credit card are for potential past due minimum royalties, Affiliation Fees for yourself and Technology Service Fees (see Items 6(B), 6(C) and 6(M) below), and we may not charge past due royalties on your credit card. You must maintain this credit card and authorization for our use throughout the term of the Franchise Agreement and your credit card must at all times have credit availability to us of at least ~~\$4,980~~\$5,070 (one 6-month term of full minimum royalties, 6 months of Affiliation Fees for yourself and 6 months of Technology Service Fees at \$400 per month). If you desire to cancel your then current credit card imprint, you must promptly replace the same with a new credit card imprint and UC authorization. Cancellation of the credit card or imprint given to us or other withdrawal of authorization or ability for us to charge on the same will constitute default under Section 15.2 of the Franchise Agreement, and we will then have the right to terminate your Franchise Agreement if this breach is not timely cured.

You may apply to purchase additional franchises from us. The initial franchise fee for the first additional franchise will be \$15,000, subject to change based on the fee in the then current Franchise

Agreement, with the opportunity to further reduce the fee to \$10,000 under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document. Additional franchises thereafter will be subject to an initial franchise fee of \$10,000 per each additional franchise with the opportunity to further reduce the fee to \$8,000 (also subject to change based on the fee in the then current Franchise Agreement) under our “45-day Program Evaluation and Engagement Incentive”. The initial fee is payable in full on your signing of any additional Franchise Agreement, and is nonrefundable under any circumstances.

We are currently offering a Military Program for new franchisees with prior military service. To qualify, either you or your spouse must have previously served in the military and received an honorable discharge. Under the Military Program, you will receive a 10% discount on your initial franchise fee for a fee payable of \$18,000, one free additional registration for our UnitedPower! initial training workshop and one free registration for your first National Awards & Training Convention. Military franchisees also have the opportunity to further reduce the initial franchise fee to \$13,500 under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document, and is non-refundable under any circumstances.

We are also currently offering a Mobile Franchise Program under a strict approval process to new franchisees who work remotely alone or with one additional licensee and whom are not required to have a physical Broker Office, unless required by state law. Under the Mobile Franchise Program, approved franchisees working remotely pay a discounted initial franchise fee of \$10,000, as well as discounted technology fees and minimum royalty requirement per an Amendment to Member Broker Franchise Agreement. Mobile franchisees also have the opportunity to further reduce the initial franchise fee to \$8,000 under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document, and is nonrefundable under any circumstances. Mobile Franchisees can subsequently convert their franchise to a full-service franchise, with the initial reduced fee paid being credited toward the standard franchise fee.

Also, as part of a strategic alliance between us and Sunbelt Business Brokers, we are currently offering a 25% discount on the initial franchise fee to franchisees who are also affiliated as franchisees with Sunbelt Business Brokers, for an initial franchise fee payable of \$15,000, which is nonrefundable under any circumstances.

You may purchase an initial inventory of signs, stationery and supplies from us or an approved third party. You are not obligated to purchase the initial inventory from us, but if you do the cost ranges from \$1,700 if you receive the 45-day incentive and \$1,000 sign credit from us and \$2,700 under all other circumstances. Once paid, your payment for initial inventory is not refundable under any circumstances.

Errors & Omissions Insurance coverage is generally provided for you and each licensed agent and auctioneer in your office with the Affiliation Fees. However, please note that our group policy may not be accepted by your state Real Estate Commission. In that event, you will need to purchase the mandated policy through your Real Estate Commission to meet state requirements. In addition, a supplemental policy may need to be purchased through us from our insurance carrier to meet our separate coverage annual minimum limits of \$500,000 per occurrence and \$1 million in aggregate. Should our group policy be extended to include coverage in a mandatory state, you will be given sufficient notice to facilitate mandatory enrollment in the group errors and omissions insurance policy.

~~———— A rebate will be issued at the end of the year for any affiliate required to purchase state mandated Errors & Omissions Insurance. The rebate will be \$200 per affiliate with proof of paid E&O state mandated coverage.~~

ITEM 6. OTHER FEES

Required Fees and Costs

<u>Type of Fee</u>	<u>Amount</u>	<u>Due Date</u>	<u>Remarks</u>
<u>Royalty</u>	<p>Flat rate royalty in transactions in which you receive a commission. The flat rate royalty due will be a percentage of the commission received by you in such transactions. Your applicable flat rate percentage depends on your level of “Gross Commissions” (as later defined in this Item 6) from all transactions for the preceding period, for purposes here, the term “commission” includes any fee/non-cash consideration/benefit you receive in lieu of commission.</p> <p>We charge a convenience fee on royalties paid by credit card at the current standard rate. At this time, the convenience fee is 5%, but the rate can fluctuate from year to year.</p>	<u>Within 15 days of closing of transaction.</u>	<p>See 6.A below for definition of “Sales Price” for various transactions, terms and applicability of flat rate royalty.</p> <p>Each period is a 12-month calendar year, except for your first period (which will start when you begin operations during a given year and end on December 31st of that year) and your last period (which will start on January 1st and end on the date you cease operations).</p>
<u>Affiliation Fee</u>	<p>\$45 per month with amount subject to change. You and each of your licensed agents and/or your auctioneers will be required to pay a monthly Affiliation Fee of \$45, which will provide for Errors & Omissions Insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy Services, Broker on-boarding and support, standard level AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. If Errors & Omissions insurance is not offered in your state under our group policy, the monthly Affiliation Fee will be \$20 per month (subject to change) per you and each of your licensed agents and/or your auctioneers.</p>	<u>Due on the 1st day of each month.</u>	<p>The monthly Affiliation Fee will be charged to the individual credit cards of each licensed broker, auctioneer and agent in your office, including yourself (although you may use your company credit card for payment of your personal Affiliation Fees). Should any Affiliation Fee owed by you or one of your brokers/agents/or auctioneers become more than 60 days delinquent, we will charge your company credit card for payment.</p>
<u>Technology Services Fee</u>	<u>Currently your choice of Option 1: \$400 per month or Option 2: \$200 per</u>	<u>Monthly</u>	<u>Your monthly Technology Services Fee permits</u>

Type of Fee	Amount	Due Date	Remarks
	transaction capped after the first 24 transactions on a yearly basis (\$200 per month or \$100 per transaction capped after the first 24 transactions on a yearly basis for a mobile franchise covers our provision of technology services to you, including access to and maintenance of the Bullseye Productivity Platform, email services, website maintenance; field and home office technology support, search engine optimization for our proprietary websites, listing syndication to third party websites, leads of potential buyers, auction technology, specialty websites and other technological services; Technology Services Fee may be increased by us as we make further technology services available to you.		registration for access to our Bullseye Productivity Platform for an unlimited number of users from your office; your credit card imprint may be used for past due Technology Service Fees.

Conditional or Optional Fees and Costs

Type of Fee	Amount	Due Date	Remarks
Royalty	<p>Flat rate royalty in transactions on which you receive a commission. The flat rate royalty due will be a percentage of the commission received by you in such transactions. Your applicable flat rate percentage depends on your level of "Gross Commissions" (as later defined in this Item 6) from all transactions for the preceding period; for purposes here, the term "commission" includes any fee/non cash consideration/benefit you receive in lieu of commission.</p> <p>We charge a convenience fee on royalties paid by credit card at the current standard rate. At this time, the convenience fee is 5%, but the rate can fluctuate from year to year.</p>	Within 15 days of closing of transaction.	<p>See 6.A below for definition of "Sales Price" for various transactions, terms and applicability of flat rate royalty.</p> <p>Each period is a 12 month calendar year, except for your first period (which will start when you begin operations during a given year and end on December 31st of that year) and your last period (which will start on January 1st and end on the date you cease operations).</p>

Type of Fee	Amount	Due Date	Remarks
Auction Royalties	For If your Broker Office handles real estate property auctions, <u>you will owe your qualifying flat rate royalty percentage on commissions/fees received by you as detailed immediately above on those real estate property auctions.</u> For personal property auctions, the royalty due us is 5% of the commission/fee received by you.	Within 15 days of closing of transaction.	
Minimum Royalties	<u>If royalties paid to us are less than \$2,400 per in any 6-month calendar period—if, you must pay the difference between \$2,400 and the amount of royalties you did pay us in that 6-month calendar period. If royalties paid exceed \$2,400 for such any 6-month period, no minimum royalty will be due for that period.</u> <u>The minimum royalty requirement amount is reduced to \$1,200 for a mobile franchise.</u>	Within 10 days following close of preceding 6-month calendar period	Royalties paid in period, even if not totaling \$2,400 (\$1,200 for a mobile franchise), offset minimum royalty obligation to extent of payments; your credit card imprint may be used for past due minimums.

Affiliation Fee	\$30 per month with amount subject to change. You and each of your licensed agents and/or your auctioneers will be required to pay a monthly Affiliation Fee of \$30, which will provide for Errors & Omissions Insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy Services, Broker on boarding and support, and AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. A rebate on the Affiliate Fee will be issued at the end of the year for any affiliate required to purchase state mandated Errors & Omissions Insurance. The rebate will be \$200 per affiliate with proof of paid E&O state mandated coverage.	Due on the 1st day of each month	The monthly Affiliation Fee will be charged to the individual credit cards of each licensed broker, auctioneer and agent in your office, including yourself (although you may use your company credit card for payment of your personal Affiliation Fees)
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Maintenance and Alteration	As needed at Broker Office premises; but we will not require maintenance or alteration costs to exceed your original overall capital expenditure outlay to purchase the franchise and commence opening.	Work to be done within 60 days of notice from us	Paid to third parties in amount and at times agreed on with third party.
Audit of Business	Reimbursement of our costs if a transaction on which royalty is owed is	Within 15 days of	Only applies if a transaction engendering royalty

Type of Fee	Amount	Due Date	Remarks
Records Charge	not reported or if an understatement of more than 4% of royalty due is found; in addition, a penalty of \$500 as to each non-reported or underreported transaction/ royalty is due us.	notice from us	obligation is not reported or if audit shows greater than a 4% understatement of royalty due.
Renewal Fee	<u>If Franchise Agreement is renewed at the end of its term length, a renewal fee of 10% of initial franchise fee being charged to new franchises at time renewal is made will be due</u> (For a mobile franchise, 5% of the initial franchise fee being charged to new franchises.	At time of execution of renewal Franchise Agreement	On notice to you, we may elect to non-renew; if we do not give notice of non-renewal, renewal can be made on payment of renewal fee; other requirements are conditions of renewal.
Indemnification	Reimbursement of defense costs we incur and payment of judgments against us arising from your conduct	After notice from us	Only applies if a claim is made against us based on your conduct.
Reimbursement of Insurance Costs	Premiums on required insurance we pay on your behalf	Immediately on notice from us	Only applies if you fail to obtain required insurance and we elect to pay the premiums for your insurance.
Late Payments Fees and Interest	5% late fee after 30 days, 10% late fee after 60 days and 15% late fee after 90 days and/or interest bearing from due date until paid at 18% or maximum rate allowed by law, whichever is less. If legal action is taken to collect unpaid debt, including late fees. 18% interest of past-due amounts or maximum rate allowed by law, whichever is less; also, our collection costs	Immediately on receipt of claim from us	Applies only on past-due amounts.
Arbitration Expenses	Our arbitration costs if determined by arbitrator	On arbitrator's award	
Advertising Fees/Expenses	No fees payable to us, but signs in addition to those furnished by us may be required (sign credit only applicable under our "45-Day Program and Evaluation Incentive," wherein you entered into the Franchise Agreement and paid the franchise fee within 45 days of receipt of the Franchise Disclosure Document); normal local advertising is strongly encouraged	On invoice	We receive no retainer or reimbursement from third-party purchases, and do not profit from our sale of signs to you.
Enhanced Marketing	Fees are based on the optional seller or affiliate requested and approved	On invoice	We have a voluntary EMS program through which we

Type of Fee	Amount	Due Date	Remarks
Solutions (EMS) Fees	advertising services performed by EMS. EMS marketing campaign fees vary greatly from project to project depending on the complexity of the optional seller or affiliate requested advertising services performed and currently range from \$250 to \$389,000 per project.		can provide you additional advertising services. Fees are determined based on each project's scope of services from time and include then current rates charged by third party media outlets and services providers. See Item 11.
Website Maintenance	We establish and own your Internet website and pay the initial and annual registration fees with the search engines we choose. During your registration, we work with the most used search engines (Google, Yahoo, MSN) to attempt to improve the standing and rankings for your website on these search engines. Our maintenance charge for your website is included in your monthly charges for Technology Services. See Item 6(N) immediately below.	See Technology Services immediately following	All listings to be shown; you must enter, or our EMS Department can enter for you at its incremental menu prices.

Technology Services Fee	Currently your choice of Option 1: \$400 per month or Option 2: \$200 per transaction capped after the first 24 transactions on a yearly basis (\$200 per month or \$100 per transaction capped after the first 24 transactions on a yearly basis for a mobile franchise covers our provision of technology services to you, including access to and maintenance of the Bullseye Productivity Platform, email services, website maintenance as described in Item (N) immediately above; field and home office technology support; search engine optimization for our proprietary websites, listing syndication to third party websites, leads of potential buyers, auction technology, specialty websites and other technological services; Technology Services Fee may be increased by us as we make further technology services available to you.	Monthly	Your monthly Technology Services Fee permits registration for access to our Bullseye Productivity Platform for an unlimited amount of users from your office; your credit card imprint may be used for past due Technology Service Fees.
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Agent Website Fees	Optional agent websites for individual agents in your Broker Office are available and provided through our Bullseye Productivity Platform. The maintenance charge for each agent website is currently \$20 per month but subject to change	Monthly	Agent websites are optional.
<u>MLS Integration</u>	<u>You may request MLS integration through our technology platform. If we</u>	<u>Monthly</u>	<u>At your request and conditional upon our being</u>

Type of Fee	Amount	Due Date	Remarks
	<u>can accommodate the request with our provider, the cost for IDX display of listings is currently \$105 IDX Lite, \$140 IDX Platinum per month with prices subject to change.</u>		<u>able to accommodate the request with our provider.</u>
Transfer Fee	\$5,000 (\$2,500 for a mobile franchise) unless manager of transferee's Broker Office has earlier attended our initial training and transferee is a current UC franchisee - then \$4,000 (\$2,000 for a mobile franchise). All transfer fee prices subject to change based on the then current Franchise Agreement being entered into by transferee.	At time application for transfer is made	
Additional Persons at Initial Training	If you desire additional persons to attend our orientation and operations training, a fee for each additional person is due us, currently \$895 if requiring a private hotel room or \$365 if sharing a hotel room, but subject to change at our discretion.	Before or at beginning of initial training for additional participant	Under our "45-Day Program Evaluation and Engagement Incentive," if you execute your Franchise Agreement for a 1 st franchise and pay the initial franchise fee within 45 days of Receipt of a Franchise Disclosure Document, you will receive your choice of either one complimentary tuition for an additional person in your office to attend our initial training or one additional registration for another person from your office to attend your first-year National Training & Awards Convention. (Not applicable in the purchase of subsequent franchises purchased for additional Broker Offices.)
Required Education/ Training Programs	If we require your attendance at education programs/training sessions sponsored or held by us, we may charge you a fee for such attendance.	Before or at beginning of said program/seminar	Payable to us or seminar/ training program sponsor.
<u>AssociatePower! Membership Program</u> <u>Optional Gold Level Upgrade Fee</u>	<u>Each agent or auctioneer in your office is required to enroll in our AssociatePower! membership program. The standard AssociatePower! membership is included in the agent or auctioneer's monthly Affiliation Fee.</u>	<u>Fees for the optional upgraded Gold Level AssociatePower! membership are due at time of</u>	<u>Payable per agent or auctioneer for agent's membership in our optional enhanced, upgraded Gold Level Program option.</u>

Type of Fee	Amount	Due Date	Remarks
	<u>An optional enhanced upgraded Gold Level AssociatePower! Program with added benefits is available, currently for an additional \$100 annual fee per agent or auctioneer.</u>	<u>enrollment with subsequent annual fees due on July 1st of each year. Fees for the optional upgraded Gold Level AssociatePower! membership will be billed directly to the individual agent or auctioneer.</u>	
Early Termination Fees	\$800 per month for each month remaining under the franchise term if we terminate you for cause or you terminate without “good cause”; \$400 per month for each month remaining under the franchise term if you terminate your license voluntarily.	On demand	Payable if we terminate you for cause (including for your failure to comply with our On-boarding process - see Item 11), or if you terminate without satisfying your conditions for termination.

Except as otherwise indicated above, all fees and expenses described in this Item 6 are uniformly imposed by, and payable to, us and are non-refundable. Except as listed above, there are no other fees under Franchise Agreements due or payable to us, or which we impose or collect in whole or in part on behalf of any third party.

Notes for Required Fees and Costs

- A. Royalty. Starting with the effective date of your Franchise Agreement (found on the first page of your Franchise Agreement), you must pay a “Flat Rate” royalty on transactions in which you received a sales commission, referral fee, selling bonus, agent bonuses, transaction fee, cash or non-cash payment of consideration of any kind for your broker services, including assets, lease transactions and certain types of corporate stock or partnership interest. You must also pay royalties to us on your real property auctions and on your personal property auctions as described below.

The “Flat Rate” royalty due UC on transactions will be based on your level of “Gross Commissions” for the preceding period as defined below. The greater your level of Gross Commissions for the preceding year or 12-month period, the more favorable the “Flat Rate” on your royalty obligations to us. The initial “Flat Rate” royalty will be based on your level of Gross Commissions for the 12 months preceding your joining UC. However, if at any time in the year you join UC, or for any year after that year, your submitted Gross Commissions during that year exceed the level of Gross Commissions on which your Flat Rate was initially set for such year, the royalty payable on your transactions will be adjusted for the balance of that year to reflect the more favorable Flat Rate represented by your new level of Gross Commissions. In order to receive the more favorable Flat Rate for the balance of the year, you must be current on all payments and obligations to UC.

Your qualifying “Flat Rate” royalty due UC will be a percentage of the sales commission, referral fee or other payment received for your broker or auction services based on the following table:

Gross Commissions for Applicable Preceding Period	Flat Rate Royalty
\$3,000,000 and Up	6%
\$2,000,000 - \$2,999,999	7%
\$1,500,000 - \$1,999,999	8%
\$1,000,000 - \$1,499,999	9%
\$500,000 - \$999,999	10%
\$200,000 - \$499,999	11%
\$0 - \$199,999	12%

Your “Flat Rate” royalty will be adjusted each year based on your Gross Commissions submitted during the previous calendar year, provided that the qualifying Flat Rate will never increase more than 1% from the previous year. However, if you become delinquent on obligations to us, your Flat Rate would revert to your qualifying Flat Rate based on Gross Commissions submitted during the previous calendar year.

If your submitted Gross Commissions during the preceding 12-month period qualify you for a Flat Rate Royalty of more than 10%, you are given an opportunity to lower your Flat Rate to 10%. To initially earn the 10% Flat Rate, you must (1) submit a completed written Business Plan with GCI calculator for the current year, (2) register and attend Regional Training or the Annual Auction Expo, (3) participate in a minimum of three webinars (either live or pre-recorded) and (4) register and attend the next scheduled National Training and Awards Convention. Note that renewing franchisees must be in good standing under the Franchise Agreement and must not owe any delinquent debt in order to initially earn the 10% Flat Rate.

If you timely submit your Business Plan, register for Regional Training or an Auction Summit and commit to participate in a minimum of three webinars (either live or pre-recorded) and commit to register for the National Training and Awards Convention then we will apply the 10% Flat Rate for the calendar year, subject to you fully completing each of the above referenced conditions. Failure to complete each of the above referenced conditions will cause your actual qualifying rate to be applied the next calendar year. Note that renewing franchisees who have previously attended a UnitedPower! Training Class have the option of registering (and subsequently attending) a refresher UnitedPower! Training Class in order to initially receive the 10% Flat Rate Royalty.

You may retain the 10% Flat Rate through the remaining term of your Franchise Agreement if you remain in good standing under the Franchise Agreement with no delinquent debt, and by completing a Business Plan with GCI calculator annually, attending a Regional Training or an Annual Auction Expo each year, participating in a minimum of three webinars (either live or pre-recorded) each year and also having done one of the following each year:

- Attend a refresher UnitedPower! Training Class; or
- Register and attend the next scheduled National Training and Awards Convention; or
- Earn in excess of \$500,000 or more in GCI the preceding year (per the preceding Qualifying Flat Rate Royalty table).

If you fail to attend one of the above described training events after registration or you fail to complete a Business Plan each year, or if you become delinquent in your obligations to us, your Flat Rate Royalty would revert to your qualifying Flat Rate based on your GCI for the preceding calendar year as referenced in the Flat Rate Royalty table.

It is expressly noted that you would continue to qualify for a more favorable Flat Rate than 10% during any year when your calendar year Gross Commissions submitted during that year meet the next level of Gross Commissions as set forth in the Flat Rate Royalty table.

You must pay royalties on all transactions and auctions even though the closing on such transaction or the auction, or payment of commission or fee or other consideration to you, occurred after the effective date of termination of your Franchise Agreement if the sale contract or auction was pending as of the effective date of the termination of your Franchise Agreement. Transactions for which a sale contract or auction agreement have been signed and are pending closing before the beginning of the Effective Date of your Franchise Agreement will not be subject to royalty obligations.

Royalty is due on transactions in which your broker services were furnished in cooperation with another real estate broker or with an auctioneer, transactions where you receive a referral fee (co-broker sales), lease transactions and certain sales of corporate stock or partnership interest. Sales of a business or shares of corporate stock or a partnership interest in a company or firm with substantial real estate assets on which you receive a sales commission or fee also requires payment of a royalty.

For personal property auctions, your royalty is only 5% of the commission/fee received by you from such auction. Auctioneer commissions/fees for real estate auctions and for personal property auctions include any marketing/advertising fee, “no sale” or other up-front amount paid you in connection with the auction (to the extent such payment was not disbursed by you to third-party companies for direct marketing expenses – receipts or other verifiable evidence needed to show such third-party marketing expenses).

If you acted only as the broker in an auction transaction and shared a part of your commission with an auctioneer, the payment to the auctioneer will be treated like a co-broker commission and such transaction will be subject to the royalty applicable to co-broker transactions.

If you or any principal, agent, employee, officer or director of a corporate or partnership Franchisee (a “related party”), either directly or indirectly, transfers an ownership interest in real estate, such transaction will be subject to royalty. For such transactions, you or the related party will be deemed to have received a total commission equal to your regularly charged brokerage commission or fee for such transactions, even if collection of all or a part of such commission was waived.

Any transaction in which you or a related party acquires an ownership interest is subject to royalty only if you or the related party receive or are credited for a sales commission or other fee in connection with such transaction.

Your Flat Rate will be adjusted each calendar year following the year you join UC based on the amount of your Gross Commissions for the preceding calendar year as submitted during that period to UC, but will never be increased more than 1% from the previous year, unless you become delinquent in obligations due UC in which case the Flat Rate would be determined based on your Gross Commissions for the preceding calendar year. Again, if during the year you join UC, or some year after that year, your Gross Commissions level for that year exceeds that of the prior year, your Flat Rate will be favorably adjusted for the balance of that year to reflect such increase, provided you are current on all obligations to UC. Also, as previously noted, if your Gross Commissions submitted during the preceding 12 month period qualify you for a Flat Rate Royalty of more than 10%, you are given an opportunity to lower your Flat Rate to 10% by completing a Business Plan with GCI calculator each year, attend Regional Training or an Annual Auction Expo as well as three webinars each year and attend your choice of the National Training & Awards Convention, or

refresher UnitedPower! Training Class each year. (The refresher UnitedPower! Training Class is not an option to earn down your Flat Rate to 10% your first year since it is already a required initial training class for new Franchisees.)

“Gross Commissions” for setting your royalty Flat Rate based on the preceding 12 months means total submitted commission income as that term is commonly understood and defined in the real estate brokerage business and will include fees and all income and non-cash consideration received by you, including fees/commissions received for auctioneer services, in any transaction on which a royalty was paid to UC or would have been due (if you had been a United Country Broker Office then) in connection with such transaction. Each applicable period for determining Gross Commissions will be treated separately for setting your royalty Flat Rate.

In determining your Flat Rate, your Gross Commissions includes both the submitted Gross Commission for the Broker Office to be operated under the Franchise Agreement offered here and the Gross Commissions submitted from any other Broker Offices in which you have an ownership interest. The Gross Commissions from both (or all) of such Broker Offices may be combined for purposes of establishing the Flat Rate applicable to both (or all) such Broker Offices.

Reports and Payment.

You must flag the listing as pending in our Bullseye Productivity Platform on receipt of an Agreement of Sale signed by buyer and seller. When a sale closes, whether you represented the buyer or seller or both, you must report the closed sales information in our Bullseye Productivity Platform. If you have an ownership interest in more than one Broker Office, pending sales and closed sales should be reported through the appropriate Broker Office in which each property was listed.

Royalties are not refundable for any reason and are due and payable, in full, on the closing of the applicable transaction. Within 15 days of that date, the royalty payment must be forwarded to us together with a Remittance Advice and copy of the closing or settlement statement to identify the transaction. If the commission or fee due you from closing, or any part of such commission or fee, is deferred or otherwise not paid at closing, you will pay us the royalty when the commission or fee is paid to you.

We will charge a convenience fee on royalties paid by credit card at the current standard rate. At this time, the convenience fee is \$30 per royalty paid, but it can fluctuate from year to year.

- B. Affiliation Fees. You and each of your licensed agents and your auctioneers will be required to pay a monthly Affiliation Fee of \$45 which will provide for Errors & Omissions Insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy Services, Broker on-boarding and support, and standard level AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. The \$45 Affiliation Fee is subject to change as required no more than once per calendar year. The monthly Affiliation Fee will be charged to the individual credit card of each licensed broker, auctioneer and agent on the first day of each month. Should any Affiliation Fee owed by you or one of your brokers/agents/or auctioneers become more than 60 days delinquent, we will charge your company credit card for the outstanding payment.

Errors & Omissions Insurance coverage is generally provided with the
However, our Errors & Omissions group policy may not be accepted by your

Affiliation Fee.
Real Estate

Commission if your state has mandated Errors & Omissions requirements. In that event, the monthly Affiliation Fee for you and each of your licensed agents and auctioneers will be reduced to \$20 and you will need to purchase the mandated policy through your Real Estate Commission (or an individual policy with a local agent) to meet the state requirements. Although no policy is perfect and covers every claim, we strive to provide a group policy to provide protection for you in the event of legal claims on your handled transactions. As of the filing of this Franchise Disclosure Document, our current group errors & omissions policy is underwritten by an AM Best A rated (XV) insurance carrier and features full prior acts coverage, a \$1 million per claim/\$3 million aggregate limit of liability, and a \$10,000 deductible of which UC is currently indemnifying \$5,000. Coverage amounts and specifics are subject to change on a yearly basis. The current errors & omissions policy includes a Legal Hotline with contract review and consultation available to help circumvent legal claims. The policy contains a duty to defend provision and coverage for real estate services including real estate auctioneering services and personal property auctioneering services, as well as property management services, as offered under your United Country business.

- C. Technology Services. At our initial training workshop, we will provide you instruction for our Bullseye Productivity Platform, available to you at www.bullseye-platform.com. See Item 11(4) (a) of this Disclosure Document. Among the important service programs of the Bullseye Productivity Platform is our proprietary Bullseye Productivity Platform (www.Bullseye-platform.com) which will help manage your listings, leads, branding, websites, strategic relationships, customer relationships, and comprehensive drip marketing for you and your team, from listing solicitation, listing presentations to advertising of listings. Other service items constituting the Bullseye Productivity Platform include online training, support, automated (drip) marketing, online marketing, social media marketing, print marketing, direct mail services, customized marketing, personal branding, company branding, search engine optimization (SEO) services, mobile technology, , and online demand access to our special buyer database, technology training and our SEO for numerous United Country proprietary websites. We have the right to modify or alter functionality and services from time to time. We will maintain listing data pumps that will show your listings, both on our numerous Internet websites, qualified UC specialty websites and on selected major third-party websites (i.e., Google, Landsearch, Trulia, Zillow, BrokerMLS, etc. – subject to change). The Bullseye Productivity Platform also includes chat based technical and affiliate service support from us and our field-deployed technical and affiliate services support teams.

The Technology Services Fee currently charged for your access to all aspects of the Bullseye Productivity Platform, search engine optimization, listing syndication, buyer confidential (leads) delivery, broker and agent Intranet access, auction technology, specialty websites, technology training, technology support, and our provision of other technology services, including maintenance of your websites as described in Item 6(M) immediately above, is your choice of either Option 1: \$400 per month or Option 2: \$200 per transaction capped at the first 24 transactions on a yearly basis (\$200 for a mobile franchise or \$100 per transaction capped at the first 24 transactions on a yearly basis), but may be increased by us, no more than once per year, as we make further technology services available to you. If you purchase additional franchises, you will not owe additional technology services fees, assuming you do not require an additional separate website(s) for the subsequent Broker Office. Past due Technology Services Fees will be charged to your credit card on file with us.

The Technology Services Fee permits registration and access to our Bullseye Productivity Platform for an unlimited number of users in your Broker Office.

Notes for Conditional or Optional Fees and Costs

D. Personal Property Auctions. For personal property auctions, your royalty is only 5% of the commission/fee received by you from such auction. Auctioneer commissions/fees for real estate auctions and for personal property auctions include any marketing/advertising fee, “no sale” or other up-front amount paid you in connection with the auction (to the extent such payment was not disbursed by you to third-party companies for direct marketing expenses – receipts or other verifiable evidence needed to show such third-party marketing expenses).

E. Minimum Royalties. Your royalties for each 6-month calendar period during the term of the Franchise Agreement must total at least \$2,400 (\$1,200 for a mobile franchise). If during the 6-month period you have not paid \$2,400 (\$1,200 for a mobile franchise) in royalties to us, you must pay the difference between \$2,400 (\$1,200 for a mobile franchise) and the amount of royalties you did pay us in that period. This minimum royalty obligation only begins 6 months from the Effective Date of your Franchise Agreement. The first minimum royalty period is prorated to the next December 31 or June 30 and after that time is determined on the 6-month calendar period beginning January 1 or July 1. Further, in calculating the amount of your minimum payment due the first payment date following 6 months after the Effective Date, if any, you will be given credit against the \$2,400 (\$1,200 for a mobile franchise) minimum royalty (or any pro-rated amount), for all royalties paid us from your Effective Date to the January 1 or July 1 applicable for the first calculation of minimum royalties due us.

If you are permitted to combine Gross Commissions for purposes of establishing your Flat Rate, you may combine royalties paid to us by each of your Broker Offices permitted to combine Gross Commissions for minimum royalty purposes. Royalties paid by both (or all) such Broker Offices, though, must in the aggregate exceed the minimum royalties due from each such Broker Office. For example, if 2 Broker Offices that each have a minimum royalty requirement of \$2,400 (applicable to mobile franchises as well for these purposes) are permitted to combine royalties, no minimum royalties are due from either Broker Office if the aggregate royalties for that period exceed \$4,800, even though one such Broker Office paid less than \$2,400 in royalties to us for that time. If royalties paid by 2 such Broker Offices were \$3,000 and \$1,000, respectively, the smaller Broker Office (using the credit for royalties paid by the larger Broker Office in excess of \$2,400) would only owe \$800 in minimum royalties for that period.

Each such 6-month period is treated separately for calculation of minimum royalties, and royalties from prior periods in excess of the \$2,400 (\$1,200 for a mobile franchise) minimum cannot be carried forward and credited against the minimum due for a current period.

We retain the right at our option to terminate your Franchise Agreement upon 30 days written notice with no right to cure if your reported sales level is low enough to trigger the \$2,400 minimum royalty requirement during 3 or more separate 6-month periods during the term of your Franchise Agreement.

~~C. Affiliation Fees.~~ You and each of your licensed agents and your auctioneers will be required to pay a monthly Affiliation Fee of \$30, which will provide for Errors & Omissions Insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy Services, Broker on boarding and support, and AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. The \$30 Affiliation Fee is subject to change as required no more than once per calendar year. The monthly Affiliation Fee will be charged to the individual credit card of each licensed broker, auctioneer and agent on the first day of each month.

~~Errors & Omissions Insurance coverage is generally provided with the~~
~~However, our Errors & Omissions group policy may not be accepted by your~~

~~Affiliation Fee.~~
~~Real Estate~~

~~Commission if your state has mandated Errors & Omissions requirements. In that event, you will need to purchase the mandated policy through your Real Estate Commission (or an individual policy with a local agent) to meet the state requirements. A rebate will be issued at the end of the year for any affiliate required to purchase state mandated Errors & Omissions Insurance. The rebate will be \$200 per affiliate with proof of paid E&O state mandated coverage. Although no policy is perfect and covers every claim, we strive to provide a group policy to provide protection for you in the event of legal claims on your handled transactions. As of the filing of this Franchise Disclosure Document, our current group errors & omissions policy is underwritten by an AM Best A rated (XV) insurance carrier and features full prior acts coverage, a \$1 million per claim/\$3 million aggregate limit of liability, \$1 million annual network security and privacy liability coverage and a \$7,500 retention (deductible), (\$10,000 for California and Texas claims). The retention fee can be reduced by 50% if the claim is settled prior to litigation or arbitration. The retention can be reduced by \$2,500 if a home warranty policy was purchased. The current errors & omissions policy includes a Legal Hotline with contract review and consultation available to help circumvent legal claims. The policy contains a duty to defend provision and coverage for real estate services as well as property management services, mortgage brokerage services, escrow agent services, real estate auctioneering services, personal property auctioneering services, real estate appraisal services, title agent services and title abstractor services as offered under your United Country business.~~

~~D~~

F. Maintenance and Alteration Expenses. You must maintain the Broker Office business premises so as to present a professional and neat appearance and to preserve and enhance the reputation of the UC System. If we notify you that any item of upkeep and maintenance is in need of correction, you must make all necessary repairs, refurbishments or corrections within 60 days after receipt of notice from us.

EG. Audit of Business Records Charge. We have the right to inspect and audit your business books and records. You must furnish us annually, as soon as available, a copy of your U.S. income tax return, including all schedules. In-office audits will be conducted periodically to ensure proper reporting. If an inspection or audit discloses a transaction not reported or understatement of transaction data which decreased the royalty due us by more than 4%, in addition to paying the deficiency, you must reimburse us for all costs incurred in the inspection or audit, including all transportation, lodging, food and miscellaneous related expenses, and any accounting and legal fees incurred by us incident to such inspection or audit. If the audit uncovers a discrepancy of more than 4% of the royalty due, you must also pay us an additional fee of \$500 as to each transaction not reported or as to which royalty was understated by 4% or more.

FH. Renewal Fee. We may determine to non-renew your Franchise Agreement on prior written notice to you of our decision to this effect. However, if we do not give you timely notice (185 days) of our election to non-renew your Franchise Agreement, your Franchise Agreement will automatically renew for one further 5-year term unless you give 120 days' written notice to us either that (a) you do not desire to renew the Franchise Agreement or (b) you desire renewal for a term of more than 5 years (see Section 17.b of this Franchise Disclosure Document). Regardless of the length of the term of renewal of your Franchise Agreement, you must pay us a fee at the time of renewal equal to 10% of the initial franchise fee (5% for a mobile franchise) for new franchises found in the Disclosure Document then in general use. Payment of this fee is a condition for renewal and is non-refundable.

GI. Indemnification. You must indemnify us in any legal action, claim or other adversary proceeding in which we have been named a defendant as a result of your alleged activities. Indemnity extends

to all costs and expenses of every kind, including attorney's fees, we incur in defending ourselves, and you must pay any judgment entered against us.

HJ. Reimbursement of Insurance Costs. If for any reason you fail to maintain insurance coverage required under the Franchise Agreement (see Section 13.4 of the Franchise Agreement), we have the right to procure such insurance on your behalf and pay the premiums due. On receipt of notice from us, you must reimburse us for the full amount of all premiums paid and other costs incurred in procuring or maintaining required insurance.

HK. Interest and Costs on Late Payments. If you do not pay any royalty, fee or other debt owed us when due we will add a late fee of 5% to your debt after 30 days, a 10% late fee after 60 days, and a 15% late fee after 90 days, and/or you will be subject to interest bearing from date due until paid at the rate of 18% per annum, or the maximum permitted by law. If we take legal action to collect any unpaid fee or debt, including late fees, interest of 18% per annum or the maximum rate permitted by law, whichever is less, will be charged and you may also be charged for all costs of collection, including attorneys' fees and court costs.

HL. Arbitration Expenses. The Franchise Agreement provides for certain disputes arising out of the Franchise Agreement to be settled by binding arbitration to occur in Kansas City, Missouri. All costs of arbitration, including reasonable attorneys' fees, are to be borne by the losing party, unless otherwise determined by the arbitrator.

KM. Advertising Fees. You are not required to make contributions to a UC national, regional or local advertising fund or expend a minimum monthly amount on advertising. However, you must purchase identifying signs and certain advertising and related promotional materials we develop. Upon receipt of payment of the standard franchise fee, we will furnish you initial supplies of these items. If you are purchasing a mobile franchise at a discounted initial franchise fee, initial supplies of these items are available for purchase. You will also be provided a \$1,000 sign credit (\$500 for a mobile franchise) for your use under our "45-day Program Evaluation and Engagement Incentives," if you sign your Franchise Agreement and pay your franchise fee for a first Broker Office within 45 days of receipt of a Franchise Disclosure Document. You must purchase any additional amounts of these items needed for your Broker Office. Further, you are expected to conduct local advertising efforts for your Broker Office and to expend such amounts on local advertising as you deem necessary to develop fully the market potential of your Broker Office and enhance the reputation of the UC brand.

LN. Website Maintenance. We will make available set-up, development, and launch of your office and agent website(s) in mobile and desktop versions. We will pay the initial and annual registration fees with the most used search engines, at our sole discretion (Google, Yahoo, Bing) to reference your listings and other information. During your registration, we will work with the search engines to improve your website's standings and rankings there. You must show all of your listings on your website and make appropriate changes as the listing information changes or the property is sold or withdrawn. You may directly input your listings through our proprietary Bullseye Productivity Platform (www.Bullseye-platform.com). If you do not wish to make direct entry of your listings, you may send our EMS team your listing information and they will enter the same for you at their incremental published menu prices. The maintenance charge for your website is included in the monthly charge for Technology Services. ~~See Item 6(N) immediately following.~~

~~M. Technology Services. At our initial training workshop, we will provide you instruction for our Bullseye Productivity Platform, available to you at www.bullseye-platform.com. See Item 11(4) (a) of this Disclosure Document. Among the important service programs of the Bullseye Productivity Platform is our proprietary Bullseye Productivity Platform~~

~~(www.Bullseye-platform.com) which will help manage your listings, leads, branding, websites, strategic relationships, customer relationships, and comprehensive drip marketing for you and your team, from listing solicitation, listing presentations to advertising of listings. Other service items constituting the Bullseye Productivity Platform include online training, support, automated (drip) marketing, online marketing, social media marketing, print marketing, direct mail services, customized marketing, personal branding, company branding, search engine optimization (SEO) services, mobile technology, , and online demand access to our special buyer database, technology training and our SEO for numerous United Country proprietary websites. We have the right to modify or alter functionality and services from time to time. We will maintain listing data pumps that will show your listings, both on our numerous Internet websites, qualified UC specialty websites and on selected major third party websites (i.e., Google, Landsearch, Trulia, Zillow, BrokerMLS, etc.—subject to change). The Bullseye Productivity Platform also includes chat based technical and affiliate service support from us and our field deployed technical and affiliate services support teams.~~

~~The Technology Services Fee currently charged for your access to all aspects of the Bullseye Productivity Platform, search engine optimization, listing syndication, buyer confidential (leads) delivery, broker and agent Intranet access, auction technology, specialty websites, technology training, technology support, and our provision of other technology services, including maintenance of your websites as described in Item 6(M) immediately above, is your choice of either Option 1: \$400 per month or Option 2: \$200 per transaction capped at the first 24 transactions on a yearly basis (\$200 for a mobile franchise or \$100 per transaction capped at the first 24 transactions on a yearly basis), but may be increased by us, no more than once per year, as we make further technology services available to you. If you purchase additional franchises, you will not owe additional technology services fees, assuming you do not require an additional separate website(s) for the subsequent Broker Office. Past due Technology Services Fees will be charged to your credit card on file with us.~~

~~The Technology Services Fee permits registration and access to our Bullseye Productivity Platform for an unlimited number of users in your Broker Office.~~

~~Optional agent websites for individual agents in your Broker Office are available and provided through our Bullseye Productivity Platform. The current maintenance charge for each agent website is \$20 per month, price is subject to change.~~

~~You may request MLS integration for your website through our technology platform. If we can accommodate the request with our provider, the cost to you for IDX display of listings is currently \$105 IDX Lite, \$140 IDX Platinum per month (fees subject to change). The cost for a full MLS integration is subject to local MLS fees. To learn more and/or request this service, you can register with our Program Services team who will initiate the process. The process takes approximately 4-5 weeks to receive all approvals from the MLS(s) for which you request integration. Once approvals are received, our Technology Team will integrate your office website to display all local MLS listings. Buyer leads will go directly to your account.~~

~~You must have access to the Internet in order to use our technology tools, including our websites, Intranet and the Bullseye Productivity Platform. We do not identify approved suppliers for such hardware and Internet access or issue specifications for the same. You will need to use Google Chrome as a browser for the best user experience when using the Bullseye Productivity Platform.~~

~~You are permitted to own and operate additional websites, but additional websites must comply with UC's Branding requirements under which you must identify your business as a United Country franchise office and use the proper United Country Real Estate trademark logo. Additional~~

websites must be fully managed by you and shall not be maintained or serviced by us. However, we can facilitate linking the website we will create for you to any of your additional websites upon our approval of the branding, but only the website designed and created by us for you will be directly connected and displayed through our system of www.unitedcountry.com and specialty websites in order to ensure network security, integrity of our SEO and URL strategy, and SEO specific programming.

N

O. Option Agent Websites. Optional agent websites for individual agents in your Broker Office are available and provided through our Bullseye Productivity Platform. The current maintenance charge for each agent website is \$20 per month, price is subject to change.

P. MLS Integration. You may request MLS integration for your website through our technology platform. If we can accommodate the request with our provider, the cost to you for IDX display of listings is currently \$105 IDX Lite, \$140 IDX Platinum per month (fees subject to change). The cost for a full MLS integration is subject to local MLS fees. To learn more and/or request this service, you can register with our Program Services team who will initiate the process. The process takes approximately 4-5 weeks to receive all approvals from the MLS(s) for which you request integration. Once approvals are received, our Technology Team will integrate your office website to display all local MLS listings. Buyer leads will go directly to your account.

You must have access to the Internet in order to use our technology tools, including our websites, Intranet and the Bullseye Productivity Platform. We do not identify approved suppliers for such hardware and Internet access or issue specifications for the same. You will need to use Google Chrome as a browser for the best user experience when using the Bullseye Productivity Platform.

You are permitted to own and operate additional websites, but additional websites must comply with UC's Branding requirements under which you must identify your business as a United Country franchise office and use the proper United Country Real Estate trademark logo. Additional websites must be fully managed by you and shall not be maintained or serviced by us. However, we can facilitate linking the website we will create for you to any of your additional websites upon our approval of the branding, but only the website designed and created by us for you will be directly connected and displayed through our system of www.unitedcountry.com and specialty websites in order to ensure network security, integrity of our SEO and URL strategy, and SEO specific programming.

Q. Transfer Fees. In connection with most transfers of a Franchise Agreement, a non-refundable transfer fee of \$5,000 (\$2,500 for a mobile franchise) must be paid to us. We will provide an initial orientation workshop (as described in Section 11.4 of this Disclosure Document) for the benefit of the transferee. If the manager for transferee's Broker Office previously received our orientation and training, and transferee is a current UC franchisee, this fee will be waived but a \$4,000 (\$2,000 for a mobile franchise) non-refundable transfer registration fee must be paid. No supplies will be furnished to the transferee as part of the transfer fee, but transferee may purchase any needed signs and business items through our approved suppliers.

OR. Additional Persons at Initial Training. If you wish representatives in addition to the designated manager of your Broker Office to attend our initial training, a tuition charge for each additional participant (currently \$895 if requiring a private hotel room or \$365 if sharing a hotel room, but subject to change at our discretion) may be charged. No tuition will be charged for attendance by the designated manager of your Broker Office.

PS. Required Education/Training Programs. We may require you (or a representative from your Broker Office) to attend educational seminars or training programs. These may be conducted by us or by third parties. You will be responsible for all travel costs incurred in attending required education/training and we, or the third-party sponsor, may charge a tuition fee for each attendee. Although we have conducted for our franchisees various educational/training programs in the past, we have not to date required franchisees to attend the same, but we do have the right to make such a requirement as to future education/training. However, if you qualify for a greater than 10% Flat Rate Royalty on transactions in which you receive a commission/fee for your services and you want to earn down your Flat Rate to 10%, you would need to attend a Regional Training Event or Annual Auction Expo yearly, participate in 3 webinars (either live or pre-recorded) each year and attend your choice of one of these two training events each year: National Training & Awards Convention, or a refresher UnitedPower! training event. The refresher UnitedPower! training event would only count as one of the options after your first year since you are required to attend this initial training event within 90 days after the Effective Date of your Franchise Agreement as a new Franchisee.

We offer numerous optional training classes for no charge or an incidental fee and highly encourage both broker and agent participation.

T. AssociatePower! Membership Program Fees. At the time of execution of your Franchise Agreement, you will be required to make sure all current sales agents in your Broker Office get enrolled in our membership program designed especially to support Broker Office agents and auctioneers with training and recognition opportunities. The membership program is currently known as AssociatePower! but may be subject to change. In addition, new sales agents or auctioneers that associate with your Broker Office during the franchise term length will also need to be enrolled in the membership program. Your sales agents or auctioneers have the option of enrolling in the “standard level” membership program, which is included with payment of their monthly Affiliation Fees or in an optional enhanced, upgraded “Gold Level” membership program with additional training and recognition opportunities (currently an additional annual fee of \$100 per sales agent or auctioneer). The current upgraded “Gold Level” program includes complimentary regional training, discounts to the Annual Training and Awards convention and UnitedPower! training, and coupons for our Enhanced Marketing Solutions (EMS). Agents or auctioneers have the option to upgrade their membership to the “Gold Level” program at any time with payment of an upgrade fee. Subsequent annual fees will be due on July 1st of each year and billed to the credit card used to enroll in the program, unless otherwise arranged with our accounting department. Gold Level Membership fee and upgrade enhancements are subject to change in the future.

U. Early Termination Fees. If we terminate your Franchise Agreement for cause or you terminate without “good cause”, early termination damages of \$800 per month for each month remaining under the franchise term length will be due us. If you terminate your license voluntarily, the early termination fees are \$400 per month for each month remaining under the franchise term length.

ITEM 7. ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT

Type of Expenditure	Mobile Franchise Amount or Range	Conversion Office Amount or Range	New Office Amount or Range	Method of Payment	When Due	To Whom Payment is to be Made
Franchise Fee	\$10,000 (Note 1)	\$20,000 (Note 1)	\$20,000 (Note 1)	Lump sum	On signing Franchise Agreement	Us
Travel Costs for Initial Training	\$50 - \$1,300	\$50 - \$1,300	\$50 - \$1,300	As incurred	At time of purchase	Vendors
Personal Costs at Training	\$75 - \$575	\$75 - \$575	\$75 - \$575	As incurred	As incurred	Third parties
Initial Affiliation Fee	\$ 020 to \$3045 (Note 2)	\$ 020 to \$3045	\$ 020 to \$3045	Lump sum	Upon signing of Franchise Agreement or upon open and operational date of Broker Office if opening will be delayed. On-going fee also due from each of your agents and auctioneers	Us
Real Property/ Lease Hold Expenses (Note 3)	\$0	\$0 - \$1,500	\$0 - \$1,500	As incurred	As incurred	Landlords
Improvements, Fixtures and Equipment (Note 4)	\$0	\$60 - \$135	\$2,700 - \$5,375 (Note 3)	As incurred	Before opening	Architect, contractor, lessor and suppliers
Initial Deposits and Service Payments	\$350 - \$775	\$350 - \$775	\$1,950 - \$2,200	As incurred	As incurred	Third parties
Computer System	\$0 - \$1,000	\$0 - \$1,000	\$800 - \$1,000	As incurred	As incurred	Third Parties
Signs, Stationery and Supplies	\$0 - \$2,700	\$0 - \$2,700	\$0 - \$2,700	As incurred	As incurred	Us or third parties
Broker Exam and License Fees	\$5 - \$25	\$5 - \$25	\$75 - \$200	As incurred	As incurred	State or local agency
Additional Funds (1 st 3 months)	\$ 0 - \$1,500 (Note 5 and 6)	\$ 0 - \$1,500 (Notes 5 and 6)	\$4,500 - \$10,000 (Note 5 and 7)			
Totals	\$10,480<u>\$10,500</u> to \$17,905<u>\$17,920</u>	\$20,540<u>\$20,560</u> to \$29,540<u>\$29,555</u>	\$30,150<u>\$30,170</u> to \$44,880<u>\$44,895</u>			

Your initial investment will vary substantially depending on whether you are already operating a real estate brokerage or auction office or intend to open a new location to conduct such business. The table represents our **estimated** total investment required for (1) establishment of a mobile franchise to operate a mobile franchise; (2) conversion of a presently operating office to a Broker Office operating under the UC System; and (3) establishment of a new Broker Office to conduct the franchise business. Note that the Franchise Fee amounts do not reflect use of any available new franchisee incentives, including Military Program and 45-day Program Evaluation and Engagement Incentives.

Note 1 If you purchase an additional Franchise Agreement, your initial fee for the first additional franchise for a second Broker Office is \$15,000, but subject to change based on the then current initial fee for an additional franchise at the time of signing of the additional Franchise Agreement. The initial fee is non-refundable, payable by credit card, wire transfer or money order at the execution of such additional Franchise Agreement. You also have the opportunity to further reduce the initial franchise fee to \$10,000 (also subject to change based on the then current fee at the time of signing of the additional Franchise Agreement) under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed, and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document. The initial franchise fee for subsequent additional franchises for third or subsequent Broker Offices is \$10,000 (also subject to change based on the then current fee at the time of signing of the additional Franchise Agreement) The initial franchise fee for third or subsequent Broker Offices can be further reduced to \$8,000 (subject to change based on the then current fee at the time of signing the additional Franchise Agreement) under our “45-day Program Evaluation and Engagement Incentive” in which the Franchise Agreement is executed and the initial franchise fee is paid within 45 days of receipt of a Franchise Disclosure Document.

Note 2 You will owe a monthly Affiliation Fee (currently ~~\$30~~^{\$45} but subject to change) to be charged to your credit card on file with us upon the 1st day of each month beginning with the open and operational date of your Broker Office. All sales agents and auctioneers in your Broker Office must also pay a monthly Affiliation Fee to us to be charged to their individual credit cards commencing with the open and operational date of your Broker Office. Such Affiliation Fee will provide for Errors & Omissions Insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy services, broker on-boarding and support, AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. However, if our Errors & Omissions group policy is not offered for your state, the monthly Affiliation Fee for you and each of your licensed agents and auctioneers will be reduced to \$20 and you will need to purchase the mandated policy through your Real Estate Commission (or an individual policy with a local agent) to meet state requirements. Should any Affiliation Fee owed by you or one of your brokers/agents/or auctioneers become more than 60 days delinquent, we will charge your company credit card for the outstanding payment.

Note 3 You may purchase the real property needed for Broker Office premises or lease the same. No estimate can be given of the purchase price necessary to buy the real property required for the Broker Office site and construct improvements on such site since these costs will depend entirely on size, market factors and the negotiations between you and the property owner and contractor involved. Instead, we provide a range of amounts for rent for your occupancy period from taking possession of your Broker Office premises through the first three months after opening.

Note 4 These factors will vary depending on the size, style and other factors relating to the improvements, the geographic location of the Broker Office and on other factors particular to you, of which we have no knowledge. The typical Broker Office has 1,000 to 2,000 square feet and typical locations for a Broker Office are retail and commercial areas. This figure does not include rent payments for the Broker Office or computer/Internet access expense. Mobile franchises do not have a physical Broker Office unless required by your applicable state law.

Note 5 Additional Funds are a 3-month **estimate** of working capital needed for the operation of the Broker Office in excess of income anticipated to be earned at the Broker Office during the first 3 months of operation. Expenses factors considered by us include salary for one staff person, utilities and local advertising and promotion as you determine. These figures do not include rent (covered elsewhere in the chart), salaries or other distributions to you or to the owners of a corporate franchise or similar entity, or vehicle purchase or rental costs since we do not require you to have a vehicle to operate the Broker Office (although it is assumed you will already own a vehicle). We are basing these estimates on voluntary initial investment and cost information supplied by Broker Offices and the experience of our personnel assisting Broker Offices to open and begin operating over the last 10+ years. Both income and expense figures will be affected by general and local economic conditions, including commission rate structures and market movements in your region. Expenses will vary depending on the size, local office space costs and personnel for your Broker Office. Your initial advertising and promotion costs will vary based on your specific marketing plan.

Note 6 Refers only to expenses of Broker Office operation. Low-end figure assumes prior brokerage or auction activities provide substantially sufficient continuation of income for 3 months. High-end figure assumes at least one-half of operating expenses will be met by income received during this 3-month period.

Note 7 Refers only to expenses of Broker Office operation. Assumes no income for 3 months.

You must locate the site or premises for the proposed Broker Office and then lease or purchase the same. The purchase price and the costs of construction for improvements on such property are not included in the estimates in the above table (except rent is included in the chart). You may be able to negotiate with your lessor to obtain payment of part or all of the construction work needed in preparing the premises for the opening of a Broker Office, but this cannot be guaranteed. The range for Improvements, Fixtures and Equipment includes an estimate of your expenses for construction in leased space in the event the lessor is not paying for any part of such work. Mobile franchises do not have a physical Broker Office unless required by your applicable state law.

The amounts listed in this Table payable to us are non-refundable. We do not currently offer, either directly or indirectly, any type of financing for any expenses payable to us or others. See Item 10 of this Disclosure Document.

ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Signs and Supplies

Except as noted below related to the Bullseye Productivity Platform, you are not required to purchase or lease any goods, services, supplies, fixtures, equipment, inventory or real estate from us or any designee of ours. You must use, however, signs, stationery, business cards and other paper supplies bearing the Licensed Marks, subject to our approval. We do not identify approved suppliers for stationery, business cards and other paper supplies, or issue specifications for these items, except as to your placement of the Licensed Marks on such items. We do require, however, that the stationery, business cards and other paper supplies you use which bear the Licensed Marks be of standard business quality so as to convey the appearance of a high quality business operation. If you have any question about the suitability of the paper product to be used with the Licensed Marks for your stationery, business cards or paper supplies, you may submit a sample of the same to us and we will, without charge, review the same and report back to you on it within a week of your submission. Should you desire, you may purchase stationery, business cards and most other paper supplies from us since we purchase these items at group purchasing power prices from suppliers experienced in producing such items for use by Broker Offices. We are not the only approved supplier of these supplies.

As to both office identification signs and “For Sale” signs, you may purchase the same from any source as long as our quality level for signs are met and the Licensed Marks are printed on the signs according to our specifications. We offer approved office signs and “For Sale” signs to you, but we are not the only supplier of signs. We purchase these signs at group purchasing power prices from suppliers experienced in producing signs for use by Broker Offices. We do not issue specifications to these suppliers, except as to the imprinting of the Licensed Marks on the signs.

If you desire to purchase signs from any source other than us, you may do so as long as the metal or wood for such sign is of equivalent quality and durability as is the case with the signs sold by us. If you desire that we review any signs you propose to purchase from another source to determine if the quality and use of the Licensed Marks are satisfactory, you may furnish all information relevant to these signs and samples of your proposal to us. If the proposed sign is of sturdy wood or metal equivalent to that used by UC in the signs supplied by it, we will approve your purchase of the same, usually within 7 days of your submission. We do not have any specific wood or metal standards for signs but will not allow cardboard or similar material. We do not charge you or your proposed supplier for such review.

The specifications for use of the Licensed Marks are set by us to project the appearance of a high-quality business operation. Both signs and paper supplies using the Licensed Marks must be in compliance with our requirements. These standards and specifications will be discussed at your initial training workshop and are found on our Intranet website. These specifications may be changed by us, at our discretion.

Under our “45-Day Program Evaluation and Engagement Incentive,” if you sign your Franchise Agreement and remit your initial franchise fee within 45 days of receipt of a Franchise Disclosure Document, you will receive a \$1,000 sign credit (\$500 for a mobile franchise), applicable on your purchase of “For Sale” yard signs or office identification sign. This sign credit is only available where an initial franchise fee is paid in full for a first franchise and is not provided in connection with the purchase of additional franchises at the reduced initial fee or on transfer of a Broker Office. Also, under our “45-Day Program Evaluation and Engagement Incentive,” under which you sign your Franchise Agreement and remit your initial franchise fee within 45 days of receipt of a Franchise Disclosure Document, you will also receive 10% off your first order of signs with third-party vendor, Lowen Sign Company, 500 potential seller or buyer lead names from InfoUSA, DataAxel, 5 free CE classes of on-line real estate education courses from CE Shop, and 25% off an order of 250 business cards (or more) with 3rd party vendor, Xpressdoes when ordered through the

Marketing Hub. These four benefits are subject to change since they involve 3rd party vendors and are only applicable for first franchises and not for subsequent franchises purchased for additional Broker Offices. In addition, our EMS (Enhanced Marketing Solutions) Department will provide 5 complimentary marketing proposals, also only available for first franchises and not for subsequent franchises purchased for additional Broker Offices.

Many Broker Offices purchase supplemental signs and paper supplies in connection with the establishment of their Broker Office and these additional purchases may range from 0% to 10% - 15% of your start-up costs for conversion Broker Offices and from 0% to 5% - 8.5% for the establishment of a new Broker Office. Your ongoing cost for stationery and additional signs should be minimal as a percentage of your ongoing costs of operation.

Computer Hardware and Software

You are not required to buy or use any specific electronic cash registers or computer systems. However, you must have access to a computer and to the Internet in order to use our technology tools, including our websites, Intranet and the Bullseye Productivity Platform

You must use our Bullseye Productivity Platform in the handling of your listings and certain other business information. We are the only approved supplier of the Bullseye Productivity Platform and you will pay us Technology Services Fees for the continuing use of the Bullseye Productivity Platform in your Broker Office. To be able to access and use our Bullseye Productivity Platform, you must own a computer with a compatible Internet Chrome browser for your access to the Internet. We do not identify approved suppliers for this hardware or Internet access or issue any specifications.

Revenues from Franchisee Purchases

In ~~2022~~2023, we had revenues of ~~\$23,023,256~~20,076,267 of which amount ~~\$7,323,216~~7,920,857 (3239%) consisted of revenues from our sales of products and services to Broker Offices, which includes voluntary additional advertising services we perform for certain franchisees through our voluntary Enhanced Marketing Services (EMS) program, as well as signs, stationery, business cards and other paper supplies that we purchase in bulk and sell to you at our cost to take advantage of discounts negotiated with vendors due based on the large volume of system wide purchases. These calculations were based on our financial records. None of these sales were of items Broker Offices were required to purchase from us, although paper supplies are an ongoing necessary item for the operation of a Broker Office.

We purchase stationery and other supplies for our own use and we may, on occasion, recommend these suppliers to you. If we do recommend or suppliers for your use, you will pay the same price for these supplies as is available to us. We may, on occasion, receive payment or trade-outs from suppliers for access to franchisees (at our seminars, conventions, etc.). We may attempt to negotiate with suppliers for terms for our and your purchase of supplies.

Except as noted above as to certain signage and other products and services we may sell to you directly, neither we nor any of our affiliates are an approved supplier of and products or services for Broker Offices.

None of our officers currently own an interest in any of our suppliers. If we later recommend or consent to your choice of supplier for any of the items discussed above, we will inform you if any of the persons listed in Item 2 own an interest in such supplier.

There are no purchasing or distribution cooperatives for purchase of signs and supplies; however, we pursue group purchasing power pricing to benefit you and encourage purchases from us or from suppliers we recommend, we do not make any payments, give any setoff or provide any other benefit to you based on your purchases from us or any recommended supplier.

Insurances

You must carry certain insurances. These requirements will be covered at your initial training workshop and are subject to change on an annual basis. The real estate commission in your state and in other states in which you may hold a real estate license may have certain insurance requirements as a condition of licensure that are different than those we require. You must check the requirements of each state in which you hold a license to determine you are meeting that state's insurance requirements.

You and each licensed agent as well as each auctioneer in your office is provided Errors & Omissions Insurance coverage through us under our group policy as a part of your monthly Affiliation Fees, provided our group policy meets your state requirements. You are required to participate in our group errors and omissions policy if/when our coverage meets the minimum levels of errors and omissions coverage required in your state. We make no claim that our coverage meets the minimum coverage requirements of your state. It is your obligation to determine if our policy meets the minimum requirements in your state, or if different amounts of coverage are required, in which case you are solely responsible for obtaining errors and omissions coverage that meets your state's requirements. In addition, a supplemental policy may need to be purchased through us from our insurance carrier to meet our separate coverage annual minimum limits of \$500,000 per occurrence and \$1 million in aggregate. As of the date of this Disclosure Document, we understand that different levels of coverage are required in Colorado, ~~Kentucky~~, Louisiana, Mississippi, Nebraska, New Mexico, North Dakota and Tennessee, such that you will need to secure your own coverage in those states, There may be other states as well. As of the date of this Franchise Disclosure Document, our current group errors and omissions insurance policy provides coverage of \$1,000,000 per occurrence with aggregate group coverage (for all insureds) of \$3,000,000 per year. It is underwritten by an AM Best A rated (XV) insurance carrier and also features full prior acts coverage, and a ~~\$7,500 retention~~ (\$10,000 deductible), ~~(\$10,000 for California and Texas claims).~~ The retention fee can be reduced by 50% if the claim is settled prior to litigation or arbitration. The retention can be reduced by \$2,500 if a home warranty policy was purchased of which we are currently indemnifying \$5,000. Coverage amounts and specifics are subject to change on a yearly basis. The current errors & omissions policy includes a Legal Hotline with contract review and consultation available to help circumvent legal claims. The policy includes a duty to defend provision and coverage for real estate services ~~as well as property management services, mortgage brokerage services, escrow agent services, including~~ real estate auctioneering services, and personal property auctioneering services, real estate appraisal services, title agent services and title abstractor services ~~(as well as property management services.~~ (Property management services coverage is not applicable for businesses ran independently from the United Country Broker Office). Currently, we have one approved insurance carrier ~~HDI Global Ascot Specialty Insurance Company, 161 N55 W. Clark St., 48th Floor, Chicago, IL 60601) and~~ one approved insurance agent (Arthur J. Gallagher Risk Management Services, Inc., 8430 Enterprise Circle, Suite 200, Lakewood Ranch, FL 34202 46th Street, New York, NY 10036, (941)833-757-1443) 454-3023.

Should our group policy be extended to include coverage in a mandatory state, you will be given sufficient notice to facilitate mandatory enrollment in the group errors and omissions insurance policy. ~~A rebate will be issued at the end of the year for any affiliate required to purchase state mandated Errors & Omissions Insurance. The rebate will be \$200 per affiliate with proof of paid E&O state mandated coverage.~~

The payment of premium fees as a part of your Affiliation Fees does not constitute income to us; we pass your payments through to the insurance carrier and we generally have no profit or loss from this. In past years, participation in the group policy was not mandatory at all and depending on the number of

franchisees participating in the program, we have had either a minimal gain or loss in connection with this program.

ITEM 9. FRANCHISEE'S OBLIGATIONS

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

	<u>Obligation</u>	<u>Section in Franchise Agreement</u>	<u>Item in Franchise Disclosure Document</u>
a.	Site Selection and Acquisition/Lease	1.1, 7, 8.2(h) and 9.11; Exhibit II	7 and 11.1(e)
b.	Pre-opening Purchase/Leases	6 and 8.2(c); Exhibit II	7 and 8
c.	Site Development and other Pre-opening requirements	1.1, 7 and 8.2; Exhibit II	7 and 11.1(e)
d.	Initial and Ongoing Training	9.1 and 9.3	11
e.	Opening	7.1	11.3
f.	Fees	2.1 and 5.1-5.4; Exhibit II	5 and 6
g.	Compliance with Standards and Policy/Operating Manual	7.2. 8.1-8.3	8 and 11.2
h.	Trademark and Proprietary Information	10; Exhibit II	13 and 14
i.	Restrictions on Products/Services Offered	1.3 and 8.2(e)	16
j.	Warranty and Customer Service Requirements	Not Applicable	Not Applicable
k.	Territorial Development and Sales Quotas	Not Applicable	Not Applicable
l.	Ongoing Product Services Purchases	8.2(d)	8
m.	Maintenance, Appearance and Remodeling Requirements	7.2	6
n.	Insurance	13.4 and 13.5	6 and 8
o.	Advertising	6	6
p.	Indemnification	13.2	6
q.	Owner's Participation/Management/Staffing	8.2(a), 9.1 and 9.2	15
r.	Records/Reports	5.5 and 12	6
s.	Inspections and Audits	12	6
t.	Transfer	14	17
u.	Renewal	4	17
v.	Post Termination Obligations	16	17
w.	Non-Competition Covenants	11.3 and 16.1	17
x.	Dispute Resolution	18	17

ITEM 10. FINANCING

We do not offer direct or indirect financing. We do not guarantee your note, lease or 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.

Under the Franchise Agreement, however, we are obligated to provide goods and services as follows:

1. Pre-Opening Obligations.

- (a) We will provide 500 copies of a customized marketing piece, in the form of a brochure or postcard or execute a two week long social media campaign to launch your office affiliation locally. The customized marketing piece is not provided for mobile franchises or for third or more subsequent franchise purchases, but the customized marketing piece may be purchased for \$1,200. All marketing offered is dependent on the marketing outline being submitted by you. Once the collateral has been created by us, three rounds of edits will be available to you if necessary. If the marketing piece is not finalized and approved by you within three months of its initiation, the most recent file we have will be sent to you.
- (b) Formatting and initial set-up of your website on the Internet and payment of initial registration fees and annual registration fees for your site, which we will own, with the most used search engines, in our sole discretion, to reference your information (Franchise Agreement - Section 2.3(c)). There are no UC charges for maintenance of your website as the same is included in the Technology Services Fee payable monthly to us as described in Section 6.4 of your Franchise Agreement. Should you not desire a separate website for third or subsequent franchise purchases, there will be no additional Technology Services Fee for the additional franchise. However, under the paid initial franchise fee for the third or more subsequent franchise, we will provide a location "dot" on the www.unitedcountry.com website linking your new Broker Office location to one of your existing websites provided by us. There are no restrictions on your use of electronic media, including the Internet, except that your Internet or other electronic communications displaying the Licensed Marks must comply with our restrictions and regulations concerning use of the Licensed Marks.
- (c) Access to our Bullseye Productivity Platform (Franchise Agreement - 2.3(d)).
- (d) We may advise you (without on-site visits, though) on site selection for your Broker Office, and we will include the actual location for your Broker Office in your Franchise Agreement (Franchise Agreement - Section 9.11).

We will not own your Broker Office premises and do not currently own any real estate which it offers to franchisees for the location of Broker Offices.

- (e) We are not required to provide individual assistance in hiring or training of employees or sales associates, but do, occasionally, offer group training on a local, national or regional basis.

- (f) You may purchase additional signs (beyond those available through your sign credit, which is only applicable under the “45-Day Program Evaluation and Engagement Incentive” for franchises purchased at a first Broker Office initial franchise fee outlined in Item 11(1)(h) under which you execute your Franchise Agreement and pay your initial franchise fee within 45 days of receipt of a Franchise Disclosure Document) from us; you may also purchase paper supplies, marketing materials, and other office supplies for the establishment of your Broker Office from us. We purchase these items at group purchasing power prices from suppliers experienced in producing such items for use by Broker Offices.

You are not required to purchase any items from us and, as to certain of these items, we will provide you with names of other approved suppliers. Quality specifications for the signs and paper supplies are discussed at initial training and may be found at our Intranet website, and principally relate to use of the Licensed Marks on these items. (Franchise Agreement - 8.2(d)).

- (g) In addition to the above listed goods and services, you will also receive the benefits of our “45-Day Program Evaluation and Engagement Incentive,” if you execute your Franchise Agreement and pay your initial franchise fee within 45-days of receipt of a Franchise Disclosure Document. The qualifications to receive such benefits are complete due diligence, execution of the Franchise Agreement and all other initial franchise paperwork, and payment of the initial franchise fee within 45 days of receipt of Franchise Agreement. This allows us to plan travel and work flow for our franchise salespersons and pass the savings on to you as a new Franchisee. The 45-Day Program Evaluation and Engagement Incentive” benefits are only applicable in the purchase of new franchises and are not available in the transfer of existing Broker Offices, and include:

- A discount on the initial franchise fee. Under the 45-Day Program Evaluation and Engagement Incentive benefits, the standard \$20,000 initial franchise fee shall be discounted to \$15,000. Franchises sold to military veterans under the Military Program shall be discounted from \$18,000 to \$13,500 and franchises sold to mobile franchisees shall be discounted from \$10,000 to \$8,000. Franchises for the purchase of 2nd franchises shall be discounted from \$15,000 to \$10,000, and franchises for the purchase of 3rd or additional franchises will be discounted from \$10,000 to \$8,000.
- A non-transferrable sign credit of \$1,000 (\$500 for a mobile franchise) for your purchase from us or any other approved sign supplier of “For Sale” yard signs or office identification sign. This credit need not be used, in full, at the beginning of your Broker Office operations, but must be used within 6 months from the Effective Date of your Franchise Agreement or the credit expires. This credit is not available in the purchase of second or additional franchises.
- 10% off your first order of signs with third-party vendor, Lowen Sign Company, but subject to change since this involves a third-party vendor relationship. This credit is not available in the purchase of second or additional franchises.
- 500 potential seller or buyer lead names from InfoUSA DataAxel, but subject to change since this involves a third-party vendor relationship. This credit is not available in the purchase of second or additional franchises.

- 5 CE Classes of on-line real estate education courses from CE Shop, but subject to change since this involves a third-party vendor relationship. This credit is not available in the purchase of second or additional franchises.
- 25% off an order of 250 business cards (or more) if ordered through third-party vendor, Xpressdoes the Marketing Hub, but subject to change since this involves a third-party vendor relationship. This credit is not available in the purchase of second or additional franchises.
- 5 marketing proposals from our EMS (Enhanced Marketing Solutions) Department. This credit is not available in the purchase of second or additional franchises.
- Your choice of either one registration to attend your first-year National Training & Awards Convention, or one complimentary tuition for an additional person in your office to attend our initial training workshop currently known as “UnitedPower!”. This credit is not available in the purchase of second or additional franchises.

New offices and transfer offices must go through our orientation program, also known as “On-boarding.” This 5-phase process was developed to help new offices hit the ground running and ensure their office employees and agents are fully engaged with United Country’s programs, tools and service offerings. The On-boarding process will begin as early as the signed Franchise Agreement is received in our office or on the Franchise Agreement effective date. Milestones are established as an important part of the process to ascertain that you are fully integrated into the United Country marketing system.

You will be contacted by a member of our Program Services staff to schedule your virtual “On-boarding” meeting which includes technology training. During the “On-boarding” meeting, you will be provided with passwords to access our Intranet site where you can order signs, office supplies and marketing supplies to initiate United Country brand activation. During the On-boarding process, you will receive instruction in regard to providing information so that your website can be built, as well as instruction on entering listings through our Bullseye Productivity Platform so they can be advertised on the website. Our pre-opening obligations will be considered complete after we have provided access to you for our Intranet site so supplies and signs can be ordered; we have activated your website and provided instruction on entering listings onto the site; and we have offered at least one Initial Training Workshop to you, as detailed in Item 11, Section 4 in this Franchise Disclosure Document. All our other obligations will be on-going.

In addition, you will be required to ascertain that each of your current sales agents and auctioneers provide us with their credit card information to charge their mandatory Affiliation Fees (currently \$3045 per month but subject to change) on the 1st day of each month. Payment of the Affiliation Fees will provide Errors & Omissions insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy services, broker on-boarding and support, AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. If our Errors & Omissions group policy is not offered in your state, the monthly Affiliation Fee for you and each of your licensed agents and auctioneers will be reduced to \$20 and you will still need to ascertain that each of those agents and auctioneers provide us with their credit card information to charge the monthly Affiliation Fees. You and each of your licensed agents and auctioneers would then need to

purchase the mandated policy through your Real Estate Commission (or an individual policy with a local agent) to meet state requirements.

You will be required to ascertain that each of your current sales agents and auctioneers enroll in our membership program designed for agents and auctioneers currently known as AssociatePower! although the name is subject to change. The standard membership fee is included with payment of the monthly Affiliation Fees due from each agent and auctioneer. You are also responsible for ascertaining that new agents and auctioneers that subsequently join your office provide us with their credit card information for the monthly Affiliation Fees and are enrolled in the AssociatePower! program so that we can be aware of their association and can contact them with training opportunities. Agents and auctioneers may choose to upgrade to an optional enhanced “Gold Level” membership wherein they will receive additional training and recognition opportunities, currently including complimentary award level plaques, complimentary regional training, discounts to the Annual Training and Award convention and UnitedPower! training, and coupons for our Enhanced Marketing Solutions (EMS). The current annual “upgraded” fee for the “Gold Level” program is an additional 100.00 per agent or auctioneer and will be billed to the agent or auctioneer’s credit card on an annual basis on July 1, with the initial payment being due at time of enrollment in the Gold Level program. Fees and upgrade enhancements may be subject to change in the future.

If within 180 days of the effective date of your Franchise Agreement you have not begun or are materially behind on your timelines for the On-boarding process by, among other things, failing to begin technology training, brand activation, website and brochure activation activities, then we will have the right to deem you in breach of your Franchise Agreement and terminate you if you fail to cure your breach within 30 days of our written notice to you demanding cure. If we terminate, you will be responsible for any outstanding fees as well as early termination fees. See Sections 15.6 and 16.1 of the Franchise Agreement.

If you fail to timely pay us amounts that are owed to us under your Franchise Agreement and such failures continue for at least 90 days, then in addition to our rights of termination, we will have the right to notify you that we will cease performing certain support services for your Broker Office. We will give you at least 30 days’ notice before we cease performing any support services and can continue to refrain as long as you continue to fail to pay us.

2. Site Selection.

We do not select your site for your Broker Office. If you are establishing a mobile franchise, we expect you will work from your home or vehicle and do not require any purchase or lease of real estate or related construction or renovation, unless a physical Broker Office is required by your applicable state law. If you are converting your current office to a UC Broker Office, you will already have an office site, and we do not require construction or renovation changes. If you are establishing a new Broker Office, we will discuss with you your area of interest and the Franchise Agreement will either name a specific site for this Broker Office or name a specific limited area (such as your home town) in which the Broker Office must be located. We determine the scope of this limited area based on your preferred area, your prior broker experience in the area, the proximity of other Broker Offices and the demographics of your preferred area. If a specific office site is not named in the Franchise Agreement, you must choose the office site within the area identified in the Franchise Agreement and you need not obtain our consent to your choice. We are not required to provide or assist you in obtaining the site for your Broker Office or in construction or renovation of the same. However, if requested, we will advise you (without on-site visits, though) as to these matters. In responding to your request, we will take into account the visibility, accessibility and proximity to other commercial establishments of the proposed site. Our recommendations, though, are not binding and you may select any location within the area set forth in your Franchise Agreement for a location of your Broker Office (Franchise Agreement - Section 9.9). We do not set any specific deadlines for locating a site for your Broker Office and as noted we do not approve your site. However, your Broker Office must be open and operational within 60 days of the effective date of the Franchise Agreement (30 days if you are converting an existing brokerage) or we have the right to terminate your Franchise Agreement.

3. Time to Open Broker Office.

The typical length of time we estimate between the Effective Date of the Franchise Agreement and the opening of the Broker Office is 1 to 3 weeks for a mobile franchise or where a real estate or auction office is already operating and is being converted to a United Country Broker Office, and 3 to 6 weeks where a new Broker Office is being opened. The effective date of your Franchise Agreement will be shown on the first page of the Franchise Agreement. If you are starting a new brokerage or auction operation, your open and operational date must generally be within 60 days of our signing the Franchise Agreement. If you are already conducting a brokerage or auction business and converting that operation to a UC Broker Office, your open and operational date must generally be within 30 days of our signing the Franchise Agreement. In any event, the Broker Office must be open and operational within 60 days of the effective date of your Franchise Agreement unless we have agreed to extend this time period or unless the reason the Broker Office is not open and operational is because we have been unable to provide the initial training workshop.

The principal reasons Broker Offices do not become operational within such times are that a site (or lease for such site) has not been selected or a manager for such Broker Office has not been identified or cannot start such employment/position then. Required licensing or financing of a new Broker Office may, on occasion, delay opening. We generally are willing to extend the time period for opening under these circumstances, but you must have commenced and/or not be materially behind on your timelines for your On-boarding process. Most of these factors should only affect the opening of a new Broker Office and should not affect the opening of a conversion Broker Office.

4. Initial Training.

(a) Initial Training Workshop. We will plan, prepare and conduct an initial training workshop lasting 3½ days near our home office in Kansas City, Missouri. The tuition for the workshop for one person is included in your initial franchise fee. We will pay for lodging and will provide for breakfasts, lunches, snacks and beverages throughout the days and one evening banquet meal. You must pay for travel to Kansas City and miscellaneous expenses while attending the workshop. Subject to space availability, the workshop must be attended by you or your designated manager (to be appointed as required under Section 9.1 of the Franchise Agreement) within 90 days of the Effective Date of your Franchise Agreement. You or your designated manager must successfully complete the workshop training to our satisfaction. These workshops are held by us no less than 3 times a year so as to enable you to benefit at the earliest possible time from the subjects presented, ~~but in any event, they will be held no less frequently than every 90 days provided there is a minimum of 10 individuals in attendance.~~ In the event we do not conduct a training session within 90 days of the Effective Date of your Franchise Agreement, you must attend the next scheduled session to satisfy this requirement. (Franchise Agreement – Section 9.1). The general schedule for the related Training Workshop is attached as **Exhibit G**.

(b) Training. At the workshop, you or your manager will receive advanced training and instruction in our listing and marketing programs. An instructional overview on use of our computer software programs is also given during the training sessions. The instruction at the workshop is done in a classroom setting. After conclusion of this initial training program, you may participate in our further training for you and your staff on usage of our computer programs. Such online training modules can be accessed directly from your Agent Engagement Software. You may participate in all or any of these sessions for as long as you desire. Our standards do not include any personnel policies or procedures that we (at our option) may describe in the initial training workshop or otherwise suggest for your optional use. You will determine to what extent, if any, these policies and procedures might apply to your operations and business. We neither dictate nor control labor or employment matters for franchisees and their employees.

Our training instructor is Mr. Michael Duffy, our President who has been with United Country since ~~September 2016~~ October 2008 and has a ~~34 year~~ background in marketing.

Field managers who, in alternating fashion, may be instructors at the initial training program are Senior Business Consultant and National Trainer Melissa Clark Oney, Regional Vice President & Trainer Angie Gallaher, Senior Business Consultant and Trainer Nora Sullivan, and Business Consultant Nate Ryan, all of whom has been employed by us and our Predecessor for at least the past 5 years.

Melissa Clark Oney is ~~the Western Regiona~~ Senior Business Consultant and National Trainer for United Country Real Estate. She joined the United Country Home Office Staff in 2013 and has served since then in various capacities.

Angie Gallaher is a Regional Vice President and Trainer for United Country Real Estate. She joined the United Country Real Estate Home Office Staff in July 2012 and has served since then in various capacities. She began instructing at regional trainings in 2015 and at our initial training workshop in 2016.

Nora Sullivan is ~~the Eastern Regiona~~ Senior Business Consultant and Trainer for United Country Real Estate. She has been with United Country for at least the past 5 years in various capacities.

Nate Ryan is the Central Region Business Consultant for United Country Real Estate. He joined the United Country Real Estate staff in 2005 until 2013, and then again in 2020 and has served in various capacities.

Other subject matter experts who will be available include:

- i. Ashley Breitenbach – Director of Marketing – Ms. Breitenbach has been with United Country Real Estate since June 2011 and has been involved with training for us since March 2018.
- ii. Sofia Chavez Barroso, Marketing Director, Enhanced Marketing Solutions® (EMS) – United Country Real Estate – Ms. Chavez Barrosa has 10 years’ experience in advertising and marketing at the national and international levels. She has been with us since April 2019.
- iii. Shawn Terrel – President-Auction Services - served in this capacity or related areas for us and our Predecessor since January 2007 and for at least the past 16 years.
- iv. Donna Chamness – On-Boarding Manager – Ms. Chamness began her career with us in August 2012 as a member of the Customer Care Team.
- v. Tonja Woodward – Technology Support Manager – Ms. Woodward has been with the United Country Real Estate Home Office Staff since 2010 in various capacities.
- vi. Carmen Barnes - Senior Events Manager - served in this capacity for us and our Predecessor since October 2010.

The following table for the initial training workshop describes the subjects taught, the length of training devoted to each subject and the location of the training.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Business Foundations	1 hour	0	Kansas City, Missouri
Marketing	6 hours	0	Kansas City, Missouri
Technology	6 hours	0	Kansas City, Missouri
United Country Auction Services	1 hour	0	Kansas City, Missouri
Applied Marketing	5 hours	0	Kansas City, Missouri
Time Management & Biz Activity Tracker	1 hour	0	Kansas City, Missouri
Enhanced Marketing Solutions	.50 hour	0	Kansas City, Missouri
Business Plans & Commission Strategies	1 hour	0	Kansas City, Missouri
Listing Presentation Scenarios	1 hour	0	Kansas City, Missouri
BC New Office Onboarding Team	.50 hour	0	Kansas City, Missouri

(c) Additional Persons at Initial Training. Subject to space availability, additional representatives from your Broker Office may attend the initial training workshop. Any additional participant, though, must pay all travel and miscellaneous expenses, including most evening meals. We will provide one evening banquet meal, as well as breakfasts, lunches, snacks and beverages which are provided throughout the days. Currently the maximum tuition for additional attendance is \$895 per person if requiring a private hotel room or \$365 if sharing a hotel room (Franchise Agreement - Section 9.1). Any additional representatives who attend the initial workshop training must successfully complete the training to our satisfaction.

As noted previously, under our “45-Day Program Evaluation and Engagement Incentive,” under which you execute your Franchise Agreement and pay the initial franchise fee within 45 days of receipt of a Franchise Disclosure Document for a first Broker Office, you will receive your choice of either one complimentary tuition credit for an additional person in your office to attend the initial training workshop, or one complimentary registration for you to attend your first-year National Training & Award Convention.

Other than initial training there are no additional training programs or seminars you must attend, unless you qualify for a greater than 10% Flat Rate Royalty and want to earn down your Flat Rate. To earn down the Flat Rate to 10%, you would need to attend a Regional Training Event or the Annual Auction Expo yearly, participate in 3 webinars (either live or pre-recorded) each year and attend your choice of one of these two training events each year: National Training & Awards Convention or a refresher UnitedPower! training event. The refresher UnitedPower! training event would only count as one of the options after your first year since you are required to attend this initial training event within 90 days after the Effective Date of your Franchise Agreement.

If you fail to attend and satisfactorily complete the initial training workshop, or, if you fail to open your Broker Office within 30 days of the Effective Date of your Franchise Agreement, unless the same is excused as discussed above, you will be in default, which could be grounds for termination of your Franchise Agreement.

5. Media Advertising.

We will place regular advertising ~~on~~ on our specialty websites, third-party websites, social media, newspapers, magazines, direct mail postcards and other media and occasionally on specialized television, radio, and billboards, all on a local, regional or nationwide basis. This advertising typically will include our toll-free telephone number and will generally include references to specific listings. These advertisements are prepared by our in-house marketing team or external advertising agency. We will have the sole right to determine the content and extent of such advertisements and you are not guaranteed that a particular amount, if any, of media placements will refer to your listings or be, as to general advertising, placed in media in your general area. (Franchise Agreement - Section 9.9(a))

We will also make available to you promotional and advertising material for local use in the operation of your Broker Office. You are strongly encouraged to conduct local advertising efforts for your Broker Office. You may use all advertising or promotional materials developed and furnished to you by us without first obtaining our written consent for such use, but other advertising materials must be prepared and used only in accordance with the advertising standards promulgated by us and distributed to you. These standards refer to your proper use of the Licensed Marks in your local advertising and do not otherwise restrict your advertising efforts. You may not use any advertising materials bearing the Licensed Marks, whether developed by you or not, for a purpose other than the advertising of your Broker Office and you must not reproduce any advertising material for sale to others. You may use your own advertising materials, if you follow our then-current advertising standards relating to the use of the Licensed Marks and the advertising materials are approved by us prior to use.

We do not maintain any advertising cooperatives or advertising fund that require or use contributions by franchisees, and you are not required to contribute or pay any funds to us in connection with any advertising cooperatives or advertising funds. Further, you are not required to participate in any local or regional advertising cooperatives or advertising funds, and we do not have the right to establish either a national, regional or local advertising cooperative or advertising fund and require you to contribute to the same.

We prepare promotional material for your distribution at our cost, including our catalogs, and we advertise both specific listings and general Broker Office services. We also prepare material for our solicitation of new franchisees. All expenses of preparation of solicitation and promotional material, catalogs, media costs and franchisee solicitation materials will be at our sole cost. Approximately 9% of our ~~2022~~2023 advertising expense was for solicitation of new franchise sales. We are not required to spend any fixed amount on advertising in any given year. You will not receive any accounting from us as to our expenditures for advertising in any year. You are not required to pay any part of any advertising of us, whether for promotion of the services offered by you and other Broker Offices or for solicitation of new franchisees.

There are no advertising councils of franchisees established to advise us as to this advertising.

6. Continuing Services.

(a) Business Supplies. We will sell you or suggest sources for the purchase of signs, supplies, stationery, business cards and advertising materials and/or set quality standards for such items. Group errors and omissions insurance is available through us. We purchase these items and services at group purchasing power prices from suppliers experienced in producing such items or services for use by Broker Offices. Except for the group errors and omissions insurance which you are required to purchase through us unless our policy does not meet your state's requirements, you may purchase these items from any source as long as our quality specifications are met. (Franchise Agreement – Sections 8.2(c) and (d))

(b) Catalogs. We will print and distribute a national catalog which includes selected Broker Office listings and certain pending auctions if timing for these auctions would be appropriate. You are entitled to recommend up to 5 of your listings for inclusion in such national catalog. This catalog will include your Broker Office name, location and telephone number, as well as our toll-free telephone number. The catalogs will be produced periodically per a strategic plan for each year.

At time of publication, you have the option to receive an initial supply of catalogs at no charge and subject to availability may receive additional copies for payment of shipping and handling and delivery charges. You are not permitted to charge any fee for your distribution of catalogs or other solicitation material to the public. (Franchise Agreement - Section 9.7)

(c) National Toll-Free Telephone Service. We will maintain a central telephone answering service which you may access by toll-free telephone or through your Agent Engagement Software. These toll-free lines are staffed during normal business hours and we will record the information secured from each telephone caller. (Franchise Agreement Section 9.8)

(d) Bullseye Productivity Platform. You must use our Bullseye Productivity Platform for entering your listings and accessing our confidential data on listing and purchaser prospects developed through the UC System. Use of the Bullseye Productivity Platform is covered at your initial training workshop and your access to the Bullseye Productivity Platform is arranged then. Use of the Bullseye Productivity Platform is covered by your monthly Affiliation Fee and monthly Technology Services Fee. If you do not already have the hardware and software needed for access to the Bullseye Productivity Platform (and we anticipate most franchisees converting a present business operation to a Broker Office, and many franchisees intending to open a new Broker Office, will already have this equipment), you must purchase a computer and arrange access to the Internet with Google Chrome as a

browser for the best user experience when using the Bullseye Productivity Platform. We estimate your costs for such hardware and software will range from \$0 to \$1,000.

You must maintain strict confidentiality of ~~our listing/purchaser~~ buyer leads or seller lead prospects and may not sell or otherwise transfer for any consideration or benefit to you the names and data available to you through the Bullseye Productivity Platform or other access to our files. Breach of this obligation constitutes default under the Franchise Agreement and, in addition, a charge of \$100 per name for each transfer of any of our confidential lists of ~~listers/purchasers~~ buyer leads or seller lead prospects made by you will be due us. (Franchise Agreement – Section 9.9(e))

The Bullseye Productivity Platform includes, but is not limited to, contact management, listing management, marketing management, and communication modules. the Bullseye Productivity Platform additionally contains access to the Intranet, our communication and training online portal. Information you input to the Bullseye Productivity Platform is available to us.

We are not contractually obligated to provide maintenance, repairs, upgrades or updates to the Bullseye Productivity Platform. However, we continually upgrade and maintain this software. As we make new technology services available to you, additional service fees (in addition to the Technology Services Fee listed in Item 6(M) of this Disclosure Document) may be charged.

To help protect the security of your information and that of other franchisees, we can block access to the information stored in the Bullseye Productivity Platform in the event the same is pirated or stolen from you. In the event you are no longer a franchisee, you will be denied access to all information in the Bullseye Productivity Platform. You should, then, have your own records of information you input into the Bullseye Productivity Platform. Except to the extent you input information into the Bullseye Productivity Platform, your use of the Bullseye Productivity Platform does not give us access to other information or data concerning your Broker Office.

At this time, our Bullseye Productivity Platform cannot be used as a total system for the operation of your Broker Office, i.e., use of the Bullseye Productivity Platform will not computerize your sales and commission figures, or expense disbursements or accruals. The Bullseye Productivity Platform is principally to assist you in inventory management systems for your listings, managing customer databases and marketing plans. It does not tie in with other software programs you might be using, for example, handling accounts receivable and accounts payable. Use of our Bullseye Productivity Platform does not require outside linkage to any other computer program you may be using.

As part of our ongoing online computer training for you at your Broker Office after your initial training workshop, you may receive instruction in administrative, record keeping, reporting and listing control procedures and further training on the use of the Bullseye Productivity Platform in conducting the business of the Broker Office. We will discuss with you both hardware and software options (in addition to the Bullseye Productivity Platform), but except as noted above, you are not required to buy or use any specific computer system that we designate or any other specific software beyond the Bullseye Productivity Platform, whether from us or from third parties, for the operation of your Broker Office. Except as

found in this Disclosure Document, we are not obligated to provide or to assist you in connection with technology services beyond the discussions on this subject here.

- (e) Potential Buyer Leads. Under the Bullseye Productivity Platform, we will provide access to potential buyer contacts (special buyer database). This special buyer database is generated as a result of regular advertising by us of properties nationwide. Such UC leads must be held in strict confidence and may not be sold or transferred to any other party for any consideration or benefit to you. Breach of this obligation will constitute default under the Franchise Agreement and require payment to us of \$100 per name per transfer transferred by you.
- (f) Public Relations Assistance. We will maintain public relations personnel to secure favorable mention of the Licensed Marks, the UC System and our Broker Offices in television/radio, newspapers, magazines and other media on a local, regional or nationwide basis. (Franchise Agreement - Section 9.9)
- (g) Seminars. We may offer, tuition-free or fee-based, training courses relating to the conduct of the business of Broker Offices. These courses may be conducted by employees of ours and/or by other instructors and will address various aspects of real estate marketing and other topics of interest to Broker Offices. (Franchise Agreement – Sections 9.1, 9.2 and 9.5)
- (h) Enhanced Marketing Solutions. You will have access to our voluntary Enhanced Marketing Solutions (“EMS”) program, which provides complete advertising agency and marketing services for special and custom listings requiring additional marketing. EMS offers property specific ~~websites, custom brochures~~ marketing plans, special advertising campaigns, custom brochures and fliers, property websites and additional marketing elements at incremental published menu prices paid to us.
- (i) Strategic Partnerships. You will have access to those strategic partnerships of ours deemed appropriate to provide additional support, promotion, offers and/or related services and to enhance and further promote the reputation and good will of us and franchisees participating in the System. We will occasionally modify our strategic partnerships.
- (j) Service Providers. You will have access to certain program services providing negotiated relationships with vendors such as signage, direct mail, printing, promotional items, home warranty ~~services~~, training, and other related services we deem appropriate to enhance Broker Office services and operations.
- (k) Advisory Services. Upon reasonable request and at our sole discretion, members of our Management Team will provide advisory services to you on certain business development opportunities such as agent recruitment, marketing, strategy, networking events, mergers and acquisitions, or other business growth strategies.

7. Optional Services for Extra Charge.

We may make other benefits and services available for a separate charge. These benefits and services may change occasionally, and information on the rates and charges for such benefits and services will be distributed on a regular basis. (Franchise Agreement - Section 9.9)

8. General Services.

We must under the Franchise Agreement provide such other operating assistance as we deem necessary or useful to assist in your successful operation of your Broker Office. We will in general make available to you all services, facilities, rights and privileges which we make available to all Broker Offices and will keep you advised of new developments and improvements in the UC System. (Franchise Agreement - Section 9.10)

Additional franchises sold to you require execution of a separate Franchise Agreement. Such additional Franchise Agreement will be on the form then being used for the sale of franchises to new franchisees and will provide you most of the services provided by us to new franchisees, currently including the right to purchase signs, paper supplies, marketing materials and office supplies for the establishment of your additional Broker Office (you will not be eligible for benefits under the “45-Day Program Evaluation and Engagement Incentive,” with this additional purchase, except for the discounted franchise fee applicable to additional offices.). You are not required to purchase from us any of these materials. The manager of your additional Broker Office must attend initial training at our home office in Kansas City, MO. We will be obligated to provide continuing services to your additional Broker Office as listed in the additional Franchise Agreement signed by you.

Except as specifically listed in this Item 11, we do not provide direct assistance to you in the conduct of your efforts to obtain listings and sell your listings, although we do provide continuing training, relating to these areas and other areas of the conduct of your Broker Office. We do not, however, hire or train your employees or establish your charges to customers for real estate broker services. As we develop new improvements and procedures for the operation of your Broker Office, we will make these available to you and other franchisees.

9. Computer Systems.

You are not required to buy or use any specific electronic cash registers or computer systems. However, you must have access to a computer and to the Internet in order to use our technology tools, including our websites, Intranet and the Bullseye Productivity Platform. If you do not already have the hardware and software needed for access to the Bullseye Productivity Platform (and we anticipate most franchisees converting a present business operation to a Broker Office, and many franchisees intending to open a new Broker Office, will already have this equipment), you must purchase a computer and arrange access to the Internet with Google Chrome Browser. We estimate your costs for such hardware and software could be as low as \$1,000.

We do not identify approved suppliers for such hardware and Internet access or issue specifications for the same. Use of these software tools will require you to have Google Chrome Browser for the best user experience in using the Bullseye Productivity Platform.

As described in Items 6, 8 and this Item 11 above, you must use our Bullseye Productivity Platform, which will help manage your listings, buyer leads, customer relationships and make marketing contacts for you. Other service items constituting the Bullseye Productivity Platform include hosted mail, a marketing hub technology training and our search engine optimization for our proprietary

websites. We will maintain listing data pumps that will show your listings, both on our Intranet and qualified specialty websites and on selected major third-party websites (i.e., Google, Trulia, etc.). The Bullseye Productivity Platform also includes ~~live~~ online chat support from our staff, field-deployed technical and affiliate service support from our teams.

The Technology Services Fee currently charged for your access to all aspects of the Bullseye Productivity Platform, search engine optimization, listing syndication, buyer leads, broker and agent Intranet access, auction technology, specialty websites, technology training, technology support, and our provision of other technology services, including maintenance of your websites as described in Item 6(M), is your choice of Option 1: \$400 per month or Option 2: \$200 per transaction capped after the first 24 transactions on a yearly basis \$200 per month or \$100 per transaction capped after the first 24 transactions on a yearly basis for a mobile franchise), but may be increased by us as we make further technology services available to you. You will not be required to pay an additional technology fee for subsequent franchises purchased for 2nd or more Broker Offices, provided you do not require a separate website for said additional Broker Office. Past due Technology Services Fees may be charged against your credit card imprint held by us.

The Technology Services Fee permits registration or access to our Bullseye Productivity Platform for an unlimited number of users in your Broker Office, registered for access by you.

We are not contractually obligated to provide maintenance, repairs, upgrades or updates to the Bullseye Productivity Platform. However, historically we have continually upgraded and maintained this software. As we make new technology services available to you, additional service fees (in addition to the Technology Services Fee listed in Item 6(M) of this Disclosure Document) may be charged. There are no contractual or other cost or frequency limitations on our right to require you to upgrade your computer system or software. We cannot estimate the potential costs of such upgrades that may be required from time to time.

We will have independent access to the information you input into the Bullseye Productivity Platform. There are no contractual limitations on our access to your computer information or information you input onto the Bullseye Productivity Platform.

ITEM 12. TERRITORY

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

The rights granted to you under your Franchise Agreement are limited to the operation of one Broker Office located at the address found in the Franchise Agreement or within the specific area identified in your Franchise Agreement. In this latter case, it is not necessary to obtain our approval for the site selected for your Broker Office as long as it is to be located within the area identified in your Franchise Agreement. The Franchise Agreement, if a specific site is not then named, would generally refer to a specific small city, town or village. You may not relocate the Broker Office premises you have selected under the Franchise Agreement without our consent. We will not allow relocation if it would be proximate to an already existing Broker Office unless we believe, in our discretion, that such area can be expected to sustain both the relocated Broker Office and any existing Broker Office. If you purchase a mobile franchise, we will likely refer to your home office as your Broker Office, but all other aspects of your and our rights respect to territory will be identical to standard franchises as set forth below.

In February 2013, our parent Five D., Inc. began offering franchises for the operation of United Broker Offices that specialize in the listing and sale of properties in cities with population in excess of 250,000, with a franchise concept that is substantially different from the offering in this Disclosure Document and which is offered under a separate Disclosure Document.

We have the right to franchise other Broker Offices, or to open and operate Broker Offices, in the proximate area of your Broker Office and these offices may accept listings or make sales within the proximate area of your Broker Office. In the event we determine in the future to open and operate a real estate brokerage or auction office (but we have no intention at this time to do so), we could physically establish a Broker Office for such purpose or use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing sales, for our efforts within your territory and could use the Licensed Marks or different trademarks in such effort.

If we did decide later to open and operate a Broker Office in the approximate area of your Broker Office, we would first determine whether, in our discretion, in good-faith, such area would be able to sustain our Broker Office and the existing Broker Office. We would not owe you any part of the commission or income earned from soliciting or participating in such sales inside your area.

Likewise, we will not approve a site location for a new Broker Office or for relocation of a current Broker Office unless we have, in our discretion, a good-faith belief that such area will be able to sustain both the relocated Broker Office and your Broker Office.

Conversely, you will not be allowed to relocate your Broker Office to an area approximate to an already existing Broker Office unless we, in our discretion, have a good-faith belief that such area will be able to sustain both your relocated Broker Office and the existing Broker Office. This determination will not be based on your achievement of any particular sales volume in your locale.

As noted in Item 1, our parent Five D began offering franchises under the “United” brand in February 2013 and has sold ~~73~~72 “United” franchises as of our last fiscal year end. Five D’s affiliates have also opened ~~8~~10 jointly or wholly company-owned and operated “United” real estate offices in Fort Lauderdale, Florida; Jacksonville, Florida; Bowling Green, Kentucky; Chicago, Illinois; Philadelphia, Pennsylvania; Nashville, Tennessee; Dallas, Texas; Grapevine, Texas (Dallas/Fort Worth, Texas area); Houston, Texas and Washington D.C. as of our last fiscal year end. Five D expects to grow the “United” brand by opening additional “United” real estate offices through joint ventures and franchising in major metropolitan areas. You will have no rights or protection from any operations of the “United” real estate company or its joint venture partners, franchisees or licensees.

Also as noted in Item 1, Five D holds 100% ownership interest in our brokerage offices that sell real estate under a separate brand: (1) Virtual Properties Realty, LLC, (2) Virtual Properties Realty.Net, LLC and (3) Virtual Properties Plus, LLC, and (4) Quick-Close Properties, LLC dba Texas United Realty. Further, we hold (1) 80% ownership in Platinum Realty, LLC, (2) 75% ownership in Pearson Smith Realty, LLC. (3) 55% ownership in Leading Edge, LLC, and (4) 50% ownership in Charles Rutenberg Realty – Orlando, LLC.

You are not granted any option, right of first refusal or similar right to open a branch office or other Broker Office in your town or in any proximate area, but you may apply to us to purchase a second franchise, whether the same is to act as a branch office of your first Broker Office or as an independent Broker Office. Our determination as to whether to grant you a second franchise will be based on our standard considerations for grant of franchise.

Broker Offices owned by us in the future or by other franchisees may solicit listings of properties located in your town or general area or may solicit buyers for their listings and otherwise be

involved in real estate transactions for properties located in or near your hometown. There are no restrictions on you or other Broker Offices from soliciting or accepting business outside of your market so long as you do not open a Broker Office other than your approved Broker Office.

We reserve the right to use alternative distribution, including the Internet, within your territory, under the our principal trademarks or different trademarks. We need not pay you any compensation for soliciting or accepting orders inside your territory.

You and other Broker Offices may use other channels of distribution (such as the Internet, telemarketing or make direct marketing efforts) for business in or near your hometown or elsewhere using the Licensed Marks so long as such efforts arise from your existing Broker Office. Other Broker Offices will not owe you any part of the commission or income earned by them from their participation in such sales, and you will not owe any part of your commission or income earned by you in such sales to other Broker Offices.

ITEM 13. TRADEMARKS

As used in this Item 13, “Principal Trademark” means the primary service mark and logo to be used by you to identify your Broker Office. A reproduction of such service mark and logo appears on the cover sheet of this Disclosure Document.



The term Principal Trademark does not include every trademark or service mark we own. We own the Principal Trademark and the other trademarks and service marks listed in Exhibit I to your Franchise Agreement. We grant the use of all these to you for the establishment and operation of your Broker Office.

You may only use the Licensed Marks, including the Principal Trademark, in strict compliance with the manner and our use requirements found in your Franchise Agreement, our training materials and our other written directives. You are prohibited from using the Licensed Marks in any advertising or on any contracts, forms, stationery or elsewhere in connection with any business activities transactions on which royalties are not payable to us, including appraisal services, insurance services and rental collections/property management, unless expressly approved by us.

All use of the Licensed Marks will inure to our benefit. We have the right to monitor your usage of the Licensed Marks to ensure that they are properly used and that the goods provided, and services rendered under the Licensed Marks meet the quality control and usage standards found in your Franchise Agreement, our training materials and our other written directives. The symbol ®, ©, SM or TM, as appropriate, must be shown in connection with your use of the Licensed Marks.

We obtained assignment from our Predecessor and hold registrations for the following Principal Trademark and service marks on the Principal Register of the United States Patent and Trademark Office (“USPTO”):

Name	Registration Date (Application Date)	Registration No. (Application No.)
UNITED COUNTRY	September 1, 1998; renewed September 1, 2008; September 1, 2018	2,186,596
UNITED COUNTRY with logo design	September 8, 1998; renewed September 8, 2008; September 8, 2018	2,188,368

Name	Registration Date (Application Date)	Registration No. (Application No.)
		
UNITED COUNTRY (for real estate magazine publication purposes)	May 11, 1993 renewed May 11, 2003; May 11, 2013; <u>May 11, 2023</u>	1,770,019
UNITED COUNTRY (for franchise services, namely offering technical assistance)	May 16, 2006; renewed May 16, 2016	3,092,646
UNITED COUNTRY (arranging and conduction of auction sales)	December 16, 2008; renewed December 16, 2018	3,546,632
“AMERICA’S RURAL REAL ESTATE COMPANY”	September 16, 1997; renewed September 16, 2007; September 16, 2017	2,096,289
“EMS”	May 18, 2010, Renewed May 18, 2020	3,790,057
“ENHANCED MARKETING SOLUTIONS”	September 14, 2010, Renewed September 14, 2020	3,847,289
“FIND YOUR FREEDOM”	August 26, 2008; renewed August 26, 2018	3,493,323
“NATIONAL MARKETING, LOCAL EXPERTISE”	June 29, 2010, Renewed June 29, 2020	3,811,819
“NO ONE KNOWS THE COUNTRY LIKE WE DO”	June 14, 1994; renewed June 14, 2004; June 14, 2014	1,839,619
“UC RANCH PROPERTIES”	July 16, 2019	5,804,431
“REALTREE UNITED COUNTRY HUNTING PROPERTIES & DESIGN” 	October 1, 2019	5,873,971
“REALTREE UNITED COUNTRY HUNTING PROPERTIES”	October 1, 2019	5,874,036
“REALTREE UNITED COUNTRY LAND PRO & DESIGN”	June 9, 2020	6,076,257

Name	Registration Date (Application Date)	Registration No. (Application No.)
		
"WE COVER THE COUNTRY"	October 11, 1994; renewed October 11, 2004; October 11, 2014	1,857,903
UNITED COUNTRY REAL ESTATE (logo design) 	May 19, 2015	4,738,493

We also hold a registration for the word "United" as a service mark with the USPTO on the Principal Register as Registration No. 1,109,683. This registration was issued December 19, 1978 for real estate brokerage services in the name of United Farm Agency, Inc. First Horizon purchased such registration from Old United and formal assignment to First Horizon was signed on May 11, 1990. The assignment was recorded with the USPTO on May 21, 1990. Old United had previously purchased this service mark from United Farm Agency, Inc. on June 1, 1987. After the June 2015 transaction, we hold all rights in this service mark.

The required affidavits of use as to our Registrations have been filed.

You will not have any right to use the "United" service mark by itself. Any use of the word "United" must be used in connection with the "United Country" trademarks in the above chart.

As we develop other logos, marks or designs and commercial symbols, it is intended, to the extent feasible, to attempt to register the same with the USPTO, and to license the same for use by Broker Offices under Franchise Agreements.

None of the Licensed Marks are subject to any presently effective adverse determination of the USPTO, the trademark administrator of any state or any court.

There

On April 14, 2023, our immediate parent Five D has filed against it a Petition for Cancellation in the United States Patent and Trademark Office by a New York based real estate brokerage company named United Real Estate, LLC, which claimed prior use of the United Real Estate name and trademark dating back to August 2007. We responded asserting use and trademark rights for the United name back to 1925. We intend to vigorously defend the United Real Estate name and trademark.

Except for the above case, there is no pending civil litigation involving any Licensed Mark, nor are there any pending infringement, opposition or cancellation proceedings involving the Licensed Marks.

There are no agreements in place that significantly limit our rights to use or license the use of the Licensed Marks in a manner material to the franchise. Except as noted below, we are not aware of any superior prior rights or infringing uses that would affect your use of the Licensed Marks or could act as the basis of any claim against you for your use of the Licensed Marks.

We are aware of a Florida based realty company named United Realty Group, Inc. that has used the name United Realty Group in offering and selling real estate services from offices located in portions of Southern and Central Florida since 2005. We previously pursued an infringement claim against them related to their use of the United name, but do not anticipate taking any further action.

We will protect your right to use the Licensed Marks and indemnify you against claims of infringement or unfair competition brought by any other party claiming an exclusive right to the use of any of the Licensed Marks. We will not be liable, however, for any loss claimed to have been suffered as a result of other uses of any Licensed Mark or any losses occurred as a consequence of your inability to use any Licensed Mark. You must notify us if you become aware of any use by third parties (excluding other UC franchisees) of a mark confusingly similar to any of the Licensed Marks. We have the right to control any litigation or proceedings related to the Licensed Marks and to take any actions, at our option, we deem advisable to prevent the infringement or use of the Licensed Marks by other persons. Management of any such litigation and proceedings and all expenses of such litigation and proceedings will be borne by us, but we will have the right to reimbursement of our expenses out of any monetary recovery made on behalf of Broker Offices for infringement or unfair competition based on unauthorized uses of any of the Licensed Marks.

You must use the Principal Trademark in connection with all real estate brokerage or auction services offered by your Broker Office. You must also identify your Broker Office under the Principal Trademark and as being affiliated with the UC System as in the manner required in found in your Franchise Agreement, our training materials and our other written directives, or in such other manner and form as we approve and use the Principal Trademark in every business promotion, advertisement or other form or document used in operation of the business of your Broker Office. You may not use any of the Licensed Marks as part of your corporate name and may not in any way contest the ownership of any of the Licensed Marks or attempt to register the same or grant any license to others to use the same.

You must identify yourself as an independently owned and operated business on any written materials that we deem appropriate from time to time, including business cards, email signatures, stationary, invoices and other similar materials used with vendors, customers, employees and other third parties.

You must conduct the operation of your Broker Office only under the Licensed Marks. The Licensed Marks may only be used by you for the conduct of your Broker Office. You may not conduct any business other than your Broker Office under the Licensed Marks, whether conducted on your Broker Office premises or otherwise.

We may establish new and/or different logos, trademarks or service marks in the future or may modify the existing Licensed Marks. We may, at our option, require the use of some or all of such new or changed Licensed Marks and you must bear any expenses incurred in meeting such requirement.

ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

We do not own any rights to or licenses in any patents, or have any applications pending for patent grants, which are material to the operation of Broker Offices.

We claim common law copyright protection for our written materials and software which we have developed and may claim such protection for certain other written materials we develop to assist you in the operation of your Broker Office, but we do not have any applications pending or registrations for any copyright grants, which are material to the operation of Broker Offices.

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

Your Broker Office, if conducting any brokerage business, must be managed by an individual having a valid real estate broker's license for that state. If your Broker Office will only be conducting an auction business, and will not engage in real estate brokerage, the manager need not have a real estate broker's license but must hold any license required of auctioneers operating in any state in which you conduct auctions. Your Franchise Agreement does not require you to be such manager or participate directly in the operation of your Broker Office. We recommend, though, that you remain involved and informed about your Broker Office operations, and expect you to be the primary broker and agent for a mobile franchise. The Broker Office manager must devote his or her full-time efforts to such position. Such manager must attend and successfully complete the initial training workshop for new Broker Offices and any other training programs or seminars at which attendance is required. The Broker Office manager need not own an equity interest in a corporate or similar entity franchisee. In the event of the resignation, termination, disability, incapacity or death of your manager, a successor manager must be appointed and must attend and successfully complete our initial training. A tuition charge for a successor manager's attendance at such training (currently \$895) is payable to us for the successor manager's lodging and meals as furnished to new franchisees in attendance.

If the Broker Office is a corporation or partnership, the principal stockholders or partners of the corporation or partnership must also sign the Franchise Agreement and, by such execution, are guaranteeing the prompt performance of all obligations under the Franchise Agreement, including the obligations for royalty fees and other amounts due us.

You, and the principal stockholders or partners if a corporate or partnership Broker Office, must maintain the confidentiality of all of our information, know-how and trade secrets. You, and the principal stockholders or partners of a corporate or partnership Broker Office, are also bound by certain non-competition provisions which will be in effect during the term of the Franchise Agreement and, if your Franchise Agreement is terminated by us for "good cause", or if you terminate the Franchise Agreement without "good cause", for the time from the effective date of such termination to the date of expiration listed in your Franchise Agreement, or as extended by your renewal of the Franchise Agreement.

The obligations concerning confidentiality remain in effect even after a stockholder or a partner in a corporate or partnership Broker Office sells or resigns, and even after the termination of the Franchise Agreement. However, stockholders or partners of a corporate or partnership Broker Office are not bound by non-competition restrictions once they have ceased to be stockholders or partners in a corporate or partnership Broker Office. None of the non-competition provisions are applicable after the termination of your Franchise Agreement unless your Franchise Agreement is terminated by us for “good cause” or if you terminate the Franchise Agreement without “good cause”.

For purposes here and under the Franchise Agreement, a person will be considered a principal stockholder or partner in a corporate or partnership Broker Office if such person holds 25% or more of the stock or partnership units of a corporate or partnership Broker Office.

ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You may operate the franchise granted you only as a United Country Broker Office. You are prohibited from offering or selling any products or services not authorized by us, and you may not use the Broker Office premises for any purpose other than operation of a real estate brokerage office or auction business unless consent for such other use has been granted by us and such other business is clearly identified as not operating under the Licensed Marks. We have the right to change the types of authorized products and services used or offered and sold in United Country Broker Offices, and there are no limits upon our right to do so. Neither you nor any principal stockholder or partner of a corporate or partnership Broker Office nor a member of your immediate family or the immediate family of a principal stockholder or partner, if living with you or such principal stockholder or partner, may own, operate, control or have any interest in any other real estate brokerage or auction business unless such other real estate brokerage or auction business is operating as a United Country Broker Office under a separate Franchise Agreement. You are not granted any rights under the Franchise Agreement related to the “United” mark or business operated by our parent Five D. Broker Offices are not limited as to the prospects to whom they may lawfully offer real estate brokerage or auction services.

ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

This table lists certain important provisions of the Franchise Agreement. You should read these provisions in the Franchise Agreement attached to this Franchise Disclosure Document.

THE FRANCHISE RELATIONSHIP

	Provision	Section in Franchise Agreement	Summary
a.	Length of the franchise term	4	5 or 10 years (at your option), subject to renewal.
b.	Renewal or extension	4	We may non-renew your Franchise Agreement on 185 days prior written notice to you. If we do not give you timely notice of our election to non-renew, your Franchise Agreement will automatically renew for one further 5-year or 10-year term <u>unless</u> you give 120 days’ written notice to us that you do not wish to renew the Franchise Agreement or desire a renewal longer than 5 years.
c.	Requirements for you to renew or extend	4	Sign current form of Franchise Agreement (which may contain materially different terms and conditions as the original Franchise Agreement), pay renewal fee, remodel (if required) and absence of default under Franchise Agreement.
d.	Termination by you	15.7	Subject to applicable state law, you may only terminate for cause, or if

	Provision	Section in Franchise Agreement	Summary
			you are retiring, on agreement to comply with in-term non-competition agreement and payment of minimum fees for balance of franchise term. Subject to applicable state law, upon termination, you would no longer have access to the website we maintained for you and the domain would be owned by us.
e.	Termination by Us without cause	Not applicable	We may only terminate for cause. Upon termination, you would no longer have access to the website we maintained for you and the domain would be owned by us.
f.	Termination by Us with cause	15.2 - 15.5	30 days' notice (with cure allowed during said period) for most defaults under the Franchise Agreement, including failure to comply with initial On-boarding process; failure to timely pay fees or amounts due under any Promissory Note made in part payment of the initial fee due under the Franchise Agreement; 24 hours' notice, with opportunity to cure, for more serious defaults or circumstances, such as criminal conviction, etc.; 24 hours' notice, without opportunity to cure, for any default for which you have received a 24 hour notice to cure within the previous 12 months, a second default in a 2-year period involving failure to report transactions on which a royalty is owed us, underreporting of royalties due on transactions, or breach of confidentiality as to our prospect lists. In addition, we retain the right at our option to terminate your Franchise Agreement upon 30 days written notice with no right to cure if your reported sales level is low enough to trigger the \$2,400 minimum royalty requirement during 3 or more separate 6-month periods during the term of your Franchise Agreement. Upon termination, you would no longer have access to the website we maintained for you and the domain would be owned by us. Prior to any 30 days' notice of termination with right to cure for failure to pay fees or amounts due, we will seek to follow an internal process wherein a Business Consultant will contact you if you haven't paid any fees within a 3 month period, an Officer will contract you after 6 months if you haven't remitted fees or amounts due to inform you that services will cease after 12 months with no payments from you. We would also offer assistance in devising a Business Plan for your office and would require an audit of your financial records to determine if earned royalties have not been paid, wherein those royalties would then need to be paid to avoid the 30 days' notice of termination with right to cure.
g.	"Cause" defined- curable defaults	15.2 - 15.3	You have 30 days after receipt of written notice from us to cure: non-payment of royalties; first failure to file or underreporting in transaction reports; misuse of the Licensed Marks; breach of the in-term non-competition agreement; and breach of any other provisions of the Franchise Agreement, except for those breaches permitting cancellation on 24-hours' notice. You have 24 hours after receipt of written notice from us to cure more serious defaults, such as abandonment of the operation of the Broker Office, criminal conviction or other conduct reflecting unfavorably on the Licensed Marks and UC System.
h.	"Cause" defined- non-curable defaults	15.4 – 15.5	You cannot cure defaults for which you have received a 24-hour notice to cure within the previous 12 months, or a second default in a 2-year period involving failure to report transactions on which a royalty is owed us or underreporting of royalty due on such transactions, or breach of the confidentiality requirement as to our prospect list. In addition, we retain the right at our option to terminate your Franchise

	Provision	Section in Franchise Agreement	Summary
			Agreement upon 30 days written notice with no right to cure if your reported sales level is low enough to trigger the \$2,400 minimum royalty requirement (\$1,200 for a mobile franchise) during 3 or more separate 6-month periods during the term of your Franchise Agreement.
i.	Your obligations on termination/non-renewal	16	For all terminations and non-renewals: de-identification with us; payment of fees to date of termination or non-renewal, and fees on certain transactions closed or pending subsequent to termination or non-renewal (see Sections 5.2 and 16.6 of Franchise Agreement); maintenance of records. If Franchise Agreement terminated by us for “good cause” or terminated by you without “good cause”, payment of termination damages and non-competition (see Section 16.1 of Franchise Agreement).
j.	Assignment of Franchise Agreement by Us	14.9	No restriction on our right to assign.
k.	“Transfer” by you- defined	14.1	Includes transfer of Franchise Agreement or sale of ownership of corporate or partnership Broker Office causing change in control; also includes transfer or sale of listings to another broker, whether or not Franchise Agreement is being then transferred.
l.	Our approval of transfer by you	14.1 – 14.3	All transfers, unless specifically exempted in Section 14.1, require our approval.
m.	Conditions for our approval of transfer	14.3 and 14.4	Current under Franchise Agreement (we may audit you to determine this); qualification of proposed transferee; payment of transfer fee; execution of new Franchise Agreement on form then being used; and completion of initial training program; if listings, but not Franchise Agreement, are proposed to be transferred, we will not approve unless Franchise Agreement is transferred, and transferee assumes obligations under such Agreement.
n.	Our right of first refusal to acquire your business	14.2	We can match any offer made to you by a proposed transferee.
o.	Our option to purchase your business	Not applicable	Not applicable.
p.	Your death or disability	14.7 and 14.8	Heirs may assume and operate Broker Office on personal guaranty of Franchise Agreement, if properly licensed; if heirs desire to transfer, our consent required, but no transfer fee charged; if not being operated within 9 months of death or disability, or earlier at heir's request, Franchise Agreement terminates, but minimum fees otherwise due from date of death or disability to termination are waived.
q.	Non-competition covenants during the term of the franchise	11.3	No involvement in competing businesses anywhere in U.S. or foreign territories where we have operations (subject to applicable state law); restriction applies to Principals and any member of immediate family living with Franchisee or any Principal.
r.	Non-competition covenants after the franchise is terminated	11.3	If we terminate for “good cause,” or if you terminate without “good cause,” restrictions apply for period from date of termination to expiration of term of the Franchise Agreement or renewal (subject to applicable state law).
s.	Modification of Agreement	8.1 and 19.2	No modifications except on written agreement of you and us, but found

	Provision	Section in Franchise Agreement	Summary
			in our training materials and our other written directives, which must be followed, are subject to change by us.
t.	Integration/merger clause	19.2	Only the terms of the Franchise Agreement are binding (subject to applicable state law). Any representations or promises made outside of the Disclosure Document and Franchise Agreement may not be enforceable.
u.	Dispute resolution by arbitration	18	Except for injunctive relief and claims for money owed under the Franchise Agreement, all disputes must be arbitrated in Kansas City, Missouri (subject to state law); no claim may be brought in arbitration as a class action.
v.	Choice of forum	18	Arbitration to be heard in Kansas City, Missouri (subject to applicable state law) except we, at our option, may proceed for injunctive relief for unauthorized use of the Licensed Marks and either party may begin legal proceeding for money owed under the Franchise Agreement in any court having jurisdiction. (See state specific amendments to the Franchise Agreement)
w.	Choice of law	19.5	Missouri law applies (subject to applicable state law). (See state specific amendments to the Franchise Agreement)

ITEM 18. PUBLIC FIGURES

We do not use any public figures to promote our franchises.

ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

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

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations, either orally or in writing. If you receive any financial performance information or projections of your future income, you should report it to our management by contacting Michael F. Duffy, 2820 NW Barry Road, Kansas City, Missouri 64154, (816) 420-6200, the Federal Trade Commission and the appropriate state regulatory agencies.

ITEM 20. OUTLETS AND FRANCHISEE INFORMATION

TABLE NO. 1
SYSTEMWIDE OUTLET SUMMARY
FOR FISCAL YEARS ~~2020~~2021 to ~~2022~~2023*

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2020	392	399	+7
	2021	399	402	+3
	2022	402	394	-8
	<u>2023</u>	<u>394</u>	<u>393</u>	<u>-1</u>
Company-Owned*	2020	1	1	0
	2021	1	1	0
	2022	1	1	0
	<u>2023</u>	<u>1</u>	<u>2</u>	<u>+1</u>
Total Outlets	2020	393	400	+7
	2021	400	403	+3
	2022	403	395	-8
	<u>2023</u>	<u>395</u>	<u>395</u>	<u>0</u>

* There were ~~353~~1 additional franchisees who have signed Franchise Agreements as of December 31, ~~2022~~2023 but had not yet opened their Broker Offices.

TABLE NO. 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR FISCAL YEAR ~~2020~~2021 to ~~2022~~2023

State	Year	Number of Transfers
Alabama	2020	0
	2021	0
	2022	1
	<u>2023</u>	<u>1</u>
Arizona	2020	0
	2021	0
	2022	0
Arkansas	2020	2
	2021	2
	2022	0
	<u>2023</u>	<u>4</u>
California	2020	0
	2021	0
	2022	0
Colorado	2020	0
	2021	0

State	Year	Number of Transfers
	2022	0
	<u>2023</u>	<u>3</u>
Florida	2020	0
	2021	0
	2022	0
Illinois	2020	0
	2021	0
	2022	0
Iowa	2020	0
<u>Iowa</u>	2021	0
	2022	1
	<u>2023</u>	<u>2</u>
Kansas	2020	1
	2021	2
	2022	0
	<u>2023</u>	<u>1</u>
Kentucky	2020	0
	2021	2
	2022	0
	<u>2023</u>	<u>0</u>
Michigan	2020	0
	2021	0
	2022	2
	<u>2023</u>	<u>0</u>
Minnesota	2020	1
	2021	0
	2022	3
	<u>2023</u>	<u>0</u>
Missouri	2020	1
	2021	2
	2022	2
	<u>2023</u>	<u>2</u>
Montana	2020	1
	2021	1
	2022	0
	<u>2023</u>	<u>1</u>
Nevada	2020	1
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
New York	2020	0
	2021	0
	2022	0

State	Year	Number of Transfers
	<u>2023</u>	<u>1</u>
North Carolina	2020	1
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
Ohio	2020	0
<u>Ohio</u>	2021	1
	2022	0
	<u>2023</u>	<u>0</u>
Oklahoma	2020	0
	2021	2
	2022	1
	<u>2023</u>	<u>1</u>
Oregon	2020	1
	2021	0
	2022	0
	<u>2023</u>	<u>0</u>
South Carolina	2020	0
	2021	0
	2022	0
South Dakota	2020	0
	2021	0
	2022	1
	<u>2023</u>	<u>0</u>
Tennessee	2020	0
	2021	1
	2022	2
	<u>2023</u>	<u>0</u>
Texas	2020	5
	2021	1
	2022	0
	<u>2023</u>	<u>3</u>
Virginia	2020	1
	2021	1
	2022	2
	<u>2023</u>	<u>0</u>
Washington	2020	0
	2021	0
	2022	0
West Virginia	2020	0
	2021	0
	2022	0

State	Year	Number of Transfers
Totals	2020	15
	2021	15
	2022	15
	<u>2023</u>	<u>19</u>

TABLE NO. 3
FRANCHISED OUTLETS STATUS SUMMARY
FOR FISCAL YEARS ~~2020~~2021 to ~~2022~~2023

State	Year	Outlets Operating at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Us	Closed Operations-Other Reasons	Outlets Operating at End of Year
Alabama	2020 21	5	10	0	1	0	0	54
	2022	<u>4</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
	2023	<u>5</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>4</u>
Alaska	2021	50	0	0	10	0	0	40
	2022	<u>40</u>	10	0	0	0	0	50
	2023	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Arizona	2020	6	2	0	0	0	0	810
	2021	82000010						
	2022	10	0	0	1	0	0	9
	2023	<u>9</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>8</u>
Arkansas	2020	23	3	0	0	0	0	26
	2021	26	1	0	0	0	0	27
	2022	27	1	0	0	0	1	27
	2023	<u>27</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>25</u>
California	2020	9	0	1	1	0	1	6
	2021	6	0	0	0	0	1	5
	2022	5	1	0	0	0	0	6
	2023	<u>6</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>4</u>
Colorado	2020	21	3	0	1	0	0	23
	2021	23	0	0	0	0	2	21
	2022	21	<u>0</u>	0	0	0	1	20
	2023	<u>20</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>21</u>
Florida	2020	14	1	0	0	0	0	15
	2021	15	1	0	1	0	1	14

State	Year	Outlets Operating at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Us	Closed Operations-Other Reasons	Outlets Operating at End of Year
	2022	14	1	0	0	0	1	14
	<u>2023</u>	<u>14</u>	<u>1</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>11</u>
Georgia	2020	3	0	0	0	0	0	3
	2021	3	1	0	0	0	0	4
	2022	4	1	0	0	0	0	5
	<u>2023</u>	<u>5</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>4</u>
Hawaii	2020	0	1	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	1	0	0	0	1	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Idaho	2020	6	1	0	0	0	3	4
	2021	4	1	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	<u>2023</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Illinois	2020	7	0	0	0	0	0	7
	2021	7	0	1	0	0	0	6
	2022	6	<u>0</u>	0 0	1	0	1	4
	<u>2023</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4</u>
Indiana	2020	4	1	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	2	0	0	3
	<u>2023</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Iowa	2020	13	0	0	0	0	1	12
<u>Iowa</u>	2021	12	2	0	0	0	1	13
	2022	13	0	0	1	0	0	12
Kansas	2020 <u>23</u>	12	21 <u>2</u>	0	0	0	0	14 <u>13</u>
<u>Kansas</u>	2021	14	0	0	0	0	1	13
	2022	13	1	0	0	0	0	14
	<u>2023</u>	<u>14</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>	<u>13</u>
Kentucky	2020	9	4	0	1	0	0	12
	2021	12	1	0	0	0	0	13
	2022	13	3	0	0	0	1	15
	<u>2023</u>	<u>15</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>14</u>
Louisiana	2020	3	0	0	0	0	1	2
	2021	2	0	0	0	0	1	1
	2022	1	1	0	0	0	0	2
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Maine	2020	3	0	0	0	0	0	3
	2021	3	0	0	0	0	0	3

State	Year	Outlets Operating at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Us	Closed Operations-Other Reasons	Outlets Operating at End of Year
	2022	3	0	0	0	0	0	3
	<u>2023</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
Maryland	2020	4	0	0	0	0	0	4
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>
Michigan	2020	7	1	0	0	0	0	8
	2021	8	0	0	0	0	0	8
	2022	8	0	0	0	0	0	8
	<u>2023</u>	<u>8</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
Minnesota	2020	8	0	1	0	0	0	7
	2021	7	0	0	0	0	0	7
	2022	7	1	0	0	0	0	8
	<u>2023</u>	<u>8</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>8</u>
Mississippi	2020	4	0	0	0	0	1	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	0	3
	<u>2023</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3</u>
<u>Missouri</u>	2020	50	1	0	0	0	2	49
<u>Missouri</u>	2021	49	1	1	0	0	3	46
	2022	46	3	0	1	0	8	40
	<u>2023</u>	<u>40</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>43</u>
Montana	2020	14	4	0	0	0	10	17
	2021	17	0	0	0	0	0	16
	2022	16	4	0	0	0	2	18
	<u>2023</u>	<u>18</u>	<u>2</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>18</u>
Nebraska	2020	5	0	0	0	0	0	5
	2021	5	0	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	<u>2023</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
Nevada	2020	3	1	1	0	0	0	3
	2021	3	0	0	0	0	0	3
	2022	3	0	0	0	0	1	2
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
New Mexico	2020	11	0	0	0	0	0	11
	2021	11	1	0	0	0	0	12
	2022	12	0	0	2	0	0	10
	<u>2023</u>	<u>10</u>	<u>1</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>5</u>
New York	2020	5	0	0	0	0	1	4
	2021	4	2	0	0	0	0	6

State	Year	Outlets Operating at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Us	Closed Operations-Other Reasons	Outlets Operating at End of Year
	2022	6	0	0	0	0	0	6
	<u>2023</u>	<u>6</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>7</u>
North Carolina	2020	16	3	0	2	0	2	15
	2021	15	1	0	1	0	0	15
	2022	15	2	0	2	0	0	15
	<u>2023</u>	<u>15</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>15</u>
North Dakota	2020	0	0	0	0	0	0	0
	2021	0	0	0	0	0	0	0
	2022	0	1	0	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Ohio	2020	6	0	0	0	0	0	
<u>Ohio</u>	2021	6	0	0	0	0	0	6
	2022	6	1	0	0	0	0	7
	<u>2023</u>	<u>7</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
Oklahoma	2020	23	0	0	0	0	1	22
	2021	22	3	0	0	0	0	25
	2022	25	1	0	2	0	0	24
	<u>2023</u>	<u>24</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>26</u>
Oregon	2020	5	0	0	0	0	1	4
	2021	4	0	0	2	0	0	2
	2022	2	0	0	0	0	1	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Pennsylvania	2020	1	0	0	0	0	0	1
	2021	1	0	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
South Carolina	2020	2	1	0	0	0	1	2
	2021	2	1	0	0	0	0	3
	2022	3	2	0	0	0	1	4
	<u>2023</u>	<u>4</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>
South Dakota	2020	3	0	0	1	0	0	2
	2021	2	1	0	1	0	0	2
	2022	2	0	0	0	0	0	2
	<u>2023</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>
Tennessee	2020	18	1	0	1	0	1	17
	2021	17	1	0	0	0	0	18
	2022	18	5	0	1	0	0	22
	<u>2023</u>	<u>22</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22</u>
Texas	2020	33	8	0	0	0	2	39
<u>Texas</u>	2021	39	8	0	2	0	0	45

State	Year	Outlets Operating at Start of Year	Outlets Opened	Terminations	Non-Renewals	Reacquired by Us	Closed Operations-Other Reasons	Outlets Operating at End of Year
	2022	45	4	1	3	0	3	42
	<u>2023</u>	<u>42</u>	<u>4</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>46</u>
Utah	2020	0	0	0	0	0	0	0
	2021	0	1	0	0	0	0	1
	2022	1	0	0	0	0	0	1
	<u>2023</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Virginia	2020	18	1	0	2	0	0	17
	2021	17	0	0	2	0	1	14
	2022	14	0	2	0	0	0	12
	<u>2023</u>	<u>12</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>12</u>
Washington	2020	3	1	0	0	0	0	4
	2021	4	1	0	0	0	0	5
	2022	5	0	0	0	0	0	5
	<u>2023</u>	<u>5</u>	<u>2</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7</u>
West Virginia	2020	5	0	0	0	0	0	5
	2021	5	0	0	2	0	1	2
	2022	2	0	0	1	0	1	0
	<u>2023</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Wisconsin	2020	10	0	0	0	0	1	9
	2021	9	0	0	0	0	0	9
	2022	9	0	0	0	0	0	9
	<u>2023</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>9</u>
Wyoming	2020	3	0	1	0	0	0	2
	2021	2	0	0	0	0	0	2
	2022	<u>2</u>	<u>1</u>	0	<u>0</u>	<u>0</u>	1	<u>2</u>
	<u>2023</u>	2	1	<u>1</u>	0	0	<u>0</u>	2
Totals	2020	392	41	4	10	0	20	399
Totals	2021	39930		2	13	0	12	402
	2022	402	36	3	17	0	24	394
	<u>2023</u>	<u>394</u>	<u>30</u>	<u>9</u>	<u>9</u>	<u>0</u>	<u>13</u>	<u>393</u>

TABLE NO. 4
COMPANY-OWNED OUTLETS STATUS SUMMARY
FOR FISCAL YEARS ~~2020~~2021 to ~~2022~~2023

State	Year	Outlets Operating at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets Operating At End of Year
Georgia	<u>2021</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	2022	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>2023</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
Texas	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1

State	Year	Outlets Operating at Start of Year	Outlets Opened	Outlets Reacquired From Franchisee	Outlets Closed	Outlets Sold to Franchisee	Outlets Operating At End of Year
Totals	2022	1	0	0	0	0	1
	2023	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>
	2020	1	0	0	0	0	1
	2021	1	0	0	0	0	1
	2022	1	0	0	0	0	1
	2023	<u>1</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2</u>

TABLE NO. 5
PROJECTED OPENINGS
AS OF DECEMBER 31, ~~2022~~2023

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company Owned Outlets in the Next Fiscal Year
Alabama	0	2	0
Alaska	1 *0	1	0
Arizona	0	2 1	0
Arkansas	0	2	0
California	1	1 2	0
Colorado	0	1	0
Connecticut	0	0 1	0
Delaware	0	0	0
Florida	0 2 (1*)	2	0
Georgia	0	2	0
Hawaii	0	0	0
Idaho	2	2 1	0
Illinois	1	2 1	0
Indiana	2 (1*)	1	0
Iowa	3 2	0 1	0
Kansas	2-(1*)	2 1	0
Kentucky	0 1	2 1	0
Louisiana	0	1	0
Maine	0	1	0
Maryland	0	0 1	0
Massachusetts	0	0 1	0
Michigan	0	2 1	0
Minnesota	0	1	0
Mississippi	0	1	0
Missouri	7 (1*) 5	4 3	0
Montana	0	2	0
Nebraska	0	1	0
Nevada	0	0 1	0
New Hampshire	0	1	0
New Jersey	0	1	0
New Mexico	0	1	0
New York	0	0 2	0

State	Franchise Agreements Signed But Outlet Not Opened	Projected New Franchised Outlets in the Next Fiscal Year	Projected New Company Owned Outlets in the Next Fiscal Year
North Carolina	<u>31</u>	<u>12</u>	0
North Dakota	0	<u>1</u>	0
Ohio	0	2	0
Oklahoma	<u>21</u>	2	0
Oregon	0	1	0
Pennsylvania	<u>1*0</u>	<u>1</u>	0
Rhode Island	0	0	0
South Carolina	0	<u>21</u>	0
South Dakota	0	0	0
Tennessee	<u>1*</u>	<u>22</u>	0
Texas	<u>8 (3*)6 (2*)</u>	3	0
Utah	0	1	0
Vermont	0	<u>1</u>	0
Virginia	0	<u>21</u>	0
Washington	<u>21</u>	1	0
West Virginia	<u>1</u>	<u>1</u>	0
Wisconsin	0	<u>21</u>	0
Wyoming	<u>1*0</u>	1	0
Totals	<u>3529</u>	<u>6057</u>	0

* These Broker Offices were open and operating as of the date of this Disclosure Document.

List of Current Broker Offices

A list of the names, addresses and telephone numbers of franchisees under United Country Franchise Agreements as of December 31, ~~2022~~2023 (including those not opened as of December 31, ~~2022~~2023) is attached as **Exhibit A**.

As of December 31, ~~2022~~2023, ~~394~~393 franchises for Broker Offices were open and operating in the United States. We were also a party to ~~3529~~ Franchise Agreements for Broker Offices not operational as of December 31, ~~2022~~2023, but ~~85~~ of these franchises had begun operations as of the date of this Disclosure Document.

List of Former Broker Offices

Attached to this Disclosure Document as **Exhibit B** is a list with the current business telephone number (if known by us) or the last known home telephone number of each United Country Broker Office terminated, cancelled, or otherwise voluntarily or involuntarily ceased to do business under a United Country Franchise Agreement for the year ending December 31, ~~2022~~2023, including transfers.

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

Purchase of Previously Owned Franchise

If you are purchasing a previously-owned Broker Office, we will provide you additional information on the previously-owned outlet in an addendum to this Disclosure Document.

Confidentiality Clauses

During the last 3 fiscal years, we have signed agreements with franchisees that contain confidentiality clauses that would restrict a franchisee's ability to speak openly about their experience.

Trademark-Specific Franchisee Organizations

We have not created, sponsored or endorsed any trademark-specific franchisee organization associated with the UC System and are not aware of the existence of any trademark-specific franchisee organization of Broker Offices.

ITEM 21. FINANCIAL STATEMENTS

Attached to this Disclosure Document as **Exhibit C** are:

1. Our interim, unaudited consolidated financial statements as of and for the ~~ten~~three-month period ended ~~October~~March 31, ~~2023~~2024.
2. Our audited consolidated financial statements as of and for the years then ended December 31, ~~2022~~2023 and December 31, ~~2021~~2022.
3. Our audited consolidated financial statements as of and for the years then ended December 31, ~~2021~~2022 and December 31, ~~2020~~2021.

ITEM 22. CONTRACTS

The United Country Franchise Agreement (including mobile franchise amendment) offered by this Disclosure Document is attached to this Disclosure Document as **Exhibit D**. A sample form of general release is attached to this Disclosure Document as **Exhibit F**.

ITEM 23. RECEIPTS

Attached as the last 2 pages of this Disclosure Document are Receipts to be signed by you. You must sign and date 1 Receipt the day you receive the Disclosure Document and return it to our corporate office at the address listed on the cover page of the Disclosure Document.

EXHIBIT A

LIST OF BROKER OFFICES

***Broker Office not open as of ~~12/31/22~~12/31/23**
2023

****Company store**
2024 UC FDD, as amended November 22, 2023

UNITED COUNTRY
CURRENT BROKER OFFICES

The following is a list of names, addresses, and telephone numbers of all United Country Franchisees under the Franchise Agreement with UC as of December 31, ~~2022~~2023. UC does not require Broker Offices to report to UC on a monthly or other regular basis. Broker Offices only report to UC at the time the Broker Office is involved in certain real estate transactions. Consequently, UC may not have received any communication from certain Broker Offices within ten weeks of the date hereof, but UC believes that all Broker Offices listed on Exhibit A-1 are active real estate brokerage operations.

ALABAMA

~~Clay Patrick~~
Michael Dorriety
David Miller
United Country Real Estate | Properties South
3935 Reeves ~~St.~~Street, Suite 2
Dothan, AL 36303
~~334-836-2999~~
334-793-0079

Darren McGilberry
United Country Real Estate | South ~~land~~Land
Company, LLC
30 Lauderdale Street
Selma, AL 36701
334-872-6484

Michael Dorriety
David Miller
United Country Real Estate | Fulford Realty &
Auctions
10137 East State Highway 52
Hartford, AL 36344
334-588-3124

ALASKA

Tim Whitney*
Ken Speegle
United Country Real Estate | Alaskan Properties
11940 Business Boulevard, Suite 200
Eagle River, AK 99577
907-694-4994

~~Mark Hampton~~
~~United Country Real Estate | Alabama Land~~
~~Office~~
~~711 Nanceford Road SW, Suite D~~
~~Hartselle, AL 35640~~
~~256-274-9487~~

ARIZONA

Richard & Brenda Frank
United Country Real Estate | Arizona Life
Homes and Land
688 West 4th Street, Suite D
Benson, AZ 85602
520-403-3903

George "Russ" Wilkerson
Kyle Richburg
United Country Real Estate | Unique Southern
Properties
PO Box 426
Brantley, AL 36009
215 East 6th Street
Luverne, AL 36049
334-268-9098

~~Jim & Angela Robinette~~
~~United Country — Robinette and Associates~~
~~1742 North Pinal Avenue, Suite 2~~
~~Casa Grande, AZ 85122~~
~~520-836-8902~~

Doreen Letson

***Broker Office not open as of 12/31/22**
12/31/23

****Company store**
2024 UC FDD, as amended November 22, 2023

United Country Real Estate | Arizona Country
Real Estate
Cottonwood, AZ
623-777-9082

John Payne
United Country Real Estate | Arizona Property
& Auction
3364 East Williams Field Road, Suite 103
Gilbert, AZ 85295
480-422-6800

Chonna Marshall
United Country Real Estate | CB Real Estate
Services, Inc.
1304 West Arizona Avenue
Parker, AZ 85344
928-669-8969

Brian Hauser
United Country Real Estate | Champion
Properties of Arizona
11811 North Tatum Boulevard, Suite 3031
Phoenix, AZ 85028
602-661-8974

Doreen Letson
United Country Real Estate | Arizona Country
Real Estate
1965 Commerce Center Circle, Suite C
Prescott, AZ 86301
623-777-9082

Nancy Belt
United Country Real Estate | Stockmen's Realty
PO Box 191
Sonoita, AZ 85637
520-455-0633

Richard & Brenda Frank
United Country Real Estate | Arizona Life
Homes and Land
64 North Harrison Road, Suite B-100
~~Tucson~~ Tucson, AZ 85748
520-403-3903

ARKANSAS

~~John David (JD) Neeley~~

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~
****Company store**
2024 UC FDD, as amended November 22, 2023

Andrew Quinn
United Country Real Estate | ~~Crystal Lakes,~~
~~Realtors~~ Red River Properties
627 Clinton Street
Arkadelphia, AR 71923
~~870-246-2984~~
501-205-6454

Cathy Johnson
United Country Real Estate | Cotham & Co.
1550 Highway 412-62, Suite 100
Highland, AR 72542
870-856-4777
Ash Flat/ Hardy, AR Franchise

Matt Rateliff
Michael Rateliff
United Country Real Estate | Rateliff Lifestyle
Properties
820 South Walton, Suite 11
Bentonville, AR 72712
479-586-2420
Ashley Hinton
United Country Real Estate | Countryside Realty
216 Meadows Lane
Berryville, AR 72616
870-423-6900

Cody Cooper
United Country Real Estate | Ozark Realty
Calico Rock, AR
870-368-4155

John David (J.D.) Neeley
United Country Real Estate | Neeley Forestry
Service
915 Pickett Street
Camden, AR 71701
870-836-5981

John K. Carr & Mary Carr
Kelly Johnson
United Country Real Estate | Central Ozarks
Real Estate
4385 Highway 65 South
Clinton, AR 72031
501-254-6929

Robin Phillips

United Country Real Estate | Little Switzerland
Realty, Inc.
2039 B Van Buren
Eureka Springs, AR 72632
479-253-9182

Tracy Stephens
United Country Real Estate | NWA Real Estate
1 West Mountain Street, PO Box 1754
Fayetteville, AR 72701
479-442-7615

~~Danny Roth~~
~~Jeff Pratt~~
United Country Real Estate | ~~Roth~~
~~Realty~~Property Connections
~~1515 Highway 65N~~
~~Box 776~~
212 North Main Street
Harrison, AR 72601
870-741-7557

~~John David (JD) Neeley~~
Will Lindsay
Julie Lindsay
United Country Real Estate | ~~Crystal~~Land and
~~Lakes, Realtors Group~~
105 Grand Isle Drive
Hot Springs, AR 71913

Tracy Stephens
United Country Real Estate | NWA Real Estate
246 Curtis Hutchins Way, Suite A
Huntsville, AR
479-841-4006

~~Angie Gallaher~~
~~Allen Gallaher~~
Yvonne Cooper
Marco Cooper
United Country Real Estate | Scenic Rivers
Realty
~~410 W. 403 West 3rd St., Street~~
PO Box 837
Imboden, AR 72434

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~~870-869-1515~~

~~Angie Gallaher~~
~~Allen Gallaher~~
~~United Country Real Estate | Scenic Rivers~~
~~Realty~~
~~405 Charleston Cove~~
~~Imboden, AR 72434~~
~~870-219-5159~~
~~Jonesboro, AR Franchise-897-6570~~

John K. Carr & Mary Carr
Kelly Johnson
United Country Real Estate | Central Ozarks
Real Estate
101 Oak Street, PO Box 188
Leslie, AR 72645
870-447-2675
Leslie/ Marshall AR Franchise

Andrew Quinn
United Country Real Estate | Red River
Properties
915 East 9th Street, Suite A&B
Little Rock, AR 72202
501-205-6454

Cody Cooper
United Country Real Estate | Ozark Realty, LLC
1279 East Main Street
Melbourne, AR 72556
870-368-4155

John Titsworth
United Country Real Estate | Arkansas
Properties
804 Highway 71 North
Mena, AR 71953
479-394-7545
Kevin Grooms
Jeremy King
United Country Real Estate | Mountain Home,
AR
802 South College Street
Mountain Home, AR 72653
870-895-3233

Georgie Church
United Country Real Estate | Diamond G Realty
903 West Main Street, PO Box 313
Mountain View, AR 72560
870-269-8707

~~Jim Sellers
United Country Real Estate | Sellers Properties
1154 North Curtis Avenue, PO Box 652
Pea Ridge, AR 72751
479-644-9645~~

~~Caleb Taylor
United Country Real Estate | Pocahontas Real
Estate Company
1262 Hwy 67 N
Pocahontas, AR 72455
870-892-8542~~

Jasa Haney-Hollis
Michael Hollis
United Country Real Estate | Rector Realty and
Auction Inc.
864 E. 9th St.
Rector AR 72461
870-595-2426

Kevin Grooms
Jeremy King
United Country Real Estate | Moody Realty
264 Highway 62 East, PO Box 236
Salem, AR 72576
870-895-3233

James Dillard
Glenn Dillard
United Country Real Estate | Natural State
Home & Land
501 East Race Avenue
Searcy, AR 72143
501-203-0763

Andrew Quinn
United Country Real Estate | Red River
Properties
~~20513 Highway 167~~
6522 East Sardis Road
Hensley, AR 72065
501-205-6454

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Sheridan, AR Franchise

Rory Wadkins
United Country Real Estate | Country Living
Realty
Hwy. 71 Bypass & Sweet Gum Lane
PO Box 2053
Waldron, AR 72958
479-637-4344

Billy B. Baker
United Country Real Estate | BBB Realty
424 East Highway 62, PO Box 298
Yellville, AR 72687
870-449-5141

CALIFORNIA

Sandy Stevenson
United Country Real Estate | Stevenson Realty,
Auction Services & Property Management
1023 North Court Street
Alturas, CA 96101
530-233-2440

~~Tyge Richardson
United Country Real Estate | California
Properties
190 Sacramento Street
Auburn, CA 95603
530-500-LIST~~

John Beckwith
United Country Real Estate | McArthur Ranch &
Home
44160 State Highway 299 East, Suite 2
McArthur, CA 96056
530-722-8233

Rich Cloutman*
United Country Real Estate | TBD
Red Bluff, CA
530-842-3555

~~Rich Johnson~~
~~United Country Real Estate | Great West Real Estate~~
~~4068 Mother Lode Drive, Suite H~~
~~PO Box 689~~
~~Shingle Springs, CA 95682~~
~~916-955-3032~~

Tim Kruse
United Country Real Estate | Green Fields Real Estate
412 Elizabeth Street, Suite A
Vacaville, CA 95688
707-454-6398

Rich & Ali Cloutman
United Country Real Estate | Prime Country Real Estate
1248 South Main Street
Yreka, CA 96067
530-842-3555

COLORADO

Lou Gassner
United Country Real Estate | Foothills Premier Properties, LLC
1211 Lake Avenue #1B
Berthoud, CO 80513
970-344-1500

Lisa Bowman
United Country Real Estate | Eagle Hawk Brokers and Auctioneers
32610 E 151st Avenue
Brighton, CO 80603
720-878-5626

Gary Hubbell
United Country Real Estate | Colorado Brokers & Auctioneers
Carbondale, CO
970-872-3322

Robert Gash
United Country Real Estate | Western Land & Lifestyle Properties
105 West Main Street, Unit B

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PO Box 1112
Cedaredge, CO 81413
970-986-2955

Bill Stanley
United Country Real Estate | Blue Sky Homes and Land
2525 East Main Street
Cortez, CO 81321
970-516-1759

~~Dale Haskins~~

Omar Richardson
Nate Richardson
United Country Real Estate | TBD
Craig, CO
970-256-9700

Omar Richardson
Nate Richardson
United Country Real Estate | Real Colorado Properties
2455 West Victory Way
Craig, CO 81625
970-824-8226

~~Teddy Berger~~
~~United Country Real Estate | Western Colorado Property Specialists LLC~~
Delta, CO
~~970-240-5929~~
970-256-9700

Mike & Carole Orist
United Country Real Estate | Timberline Realty
11511 US West Highway 24
Divide, CO 80814
719-687-3678

Bill Stanley
United Country Real Estate | Blue Sky Homes and Land
1309 East 3rd Avenue
Durango, CO 81301
970-516-1759

John Angelico
United Country Real Estate | Mountain Brokers

620 Main Street #101
Fairplay, CO 80440
719-836-9026

Omar Richardson
Nate Richardson
United Country Real Estate | Real Colorado
Properties
428 Main Street, PO Box 39
Grand Junction, CO 81502
970-256-9700

~~Mindy Costanzo~~
~~Gary Hubbell~~
United Country Real Estate | ~~Gunnison~~
~~County Western Realty & Auction~~
~~Crested Butte, CO 81224~~
~~970-209-2300~~
Gunnison, CO Franchise
970-872-3322
(relocated from Los Alamos, NM)

Gary Hubbell
United Country Real Estate | Colorado Brokers
& Auctioneers
31428 Highway 92
Hotchkiss, CO 81419
970-872-3322

Bill Stanley
United Country Real Estate | Blue Sky Homes
and Land
~~107 West Grand Avenue~~
41900 Highway 160
Mancos, CO 81328
970-516-1759

~~Teddy Berger~~
Omar Richardson
Nate Richardson
United Country Real Estate | ~~Western Real~~
~~Colorado Property Specialists LLC~~ Properties
~~17656 Highway 550S, Building E~~
~~Montrose, CO 81403~~
~~970-249-5646~~
~~Montrose/ Delta, CO Franchise~~
Montrose, CO

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970-256-9700

Lucille Schmitt
Sue Stevens
United Country Real Estate | Ponderosa Realty
23340 West County Road 74E
Red Feather Lakes, CO 80545
970-881-2195

Todd Schroedel
United Country Real Estate | Sneffels Realty,
LLC
150 Liddell Drive, PO Box 431
Ridgway, CO 81432
970-626-3555

Omar Richardson
Nate Richardson
United Country Real Estate | Real Colorado
Properties
201 West 3rd Street, Suite 101
Rifle, CO 81650
970-256-9700

Wade Pettis
Jackie Shepherd-Pettis
United Country Real Estate | Wapita Ranch
Realty & Auction LLC
217 Main Street
Westcliffe, CO 81252
719-783-9052

Kathy Gingery
Brett Gingery
United Country Real Estate | Gingery &
Associates, Inc.
24 CR 524, PO Box 780
Tabernash, CO 80478
970-726-2020
Winter Park/ Tabernash, CO Franchise

Steven King
United Country Real Estate | Colorado Mountain
Land & Ranches, LLC
~~11511 US Highway 24, Suite B~~

~~Divide, CO 80814~~
180 Ellsworth Street
Colorado Springs, CO 80906
719-687-1987
Woodland Park, CO Franchise

FLORIDA

Sara Catlett
United Country Real Estate | Catlett Land
Company, LLC
16401 Old Olga Road, Suite 88
Alva, FL 33920
239-872-6863

Mac Martin
United Country Real Estate | Gulfland Real
Estate
207 East Magnolia Street
Arcadia, FL 34266
941-456-7977

Brad Smith
United Country Real Estate | Smith &
Associates
1290 North Main Street
Bell, FL 32619
352-463-7770

~~William Golightly~~
~~Enola Golightly~~
United Country Real Estate | Lands of North
Florida Realty, Inc.
208 Suwannee Avenue NW
Branford, FL 32008
~~386-935-0365~~

Travis Sykes
United Country Real Estate | Home Town Realty
10564 NW SR 20, Suite A
PO Box 115
Bristol, FL 32321
850-643-3334

Brad Dicks
United Country Real Estate | Dicks Realty
6459 SW CR 18
Ft. White, FL 32038
386-752-8585

Samantha Prueter
United Country Real Estate | Lifestyle Properties
~~1279 Hamilton Avenue~~
~~PO Box 356~~
~~Jennings, FL 32053~~
302 Hatley Street W
Jasper, FL 32052
386-938-1300

Matt Pfohl*
Laura Pfohl
United Country Real Estate | Dream Outdoors
Properties
Jupiter, FL
970-372-7450

Brad Dicks
United Country Real Estate | Dicks Realty
816 Southwest Main Boulevard
Lake City, FL 32055
PO Box 513
Lake City, FL 32056
386-752-8585

~~William Golightly~~
~~Enola Golightly~~
Brad Dicks
United Country Real Estate | ~~Lands of North~~
~~Florida Dicks Realty, Inc.~~
~~406 West Howard Street~~

~~Live Oak, FL 32064~~
~~386-330-5332~~
~~Shane Terrel~~
United Country Real Estate | Hunting Country
Real Estate
3885 Valkaria Road
Malabar, FL 32950
~~580-327-7889~~
Melbourne, FL Franchise
386-752-8585

Hines Boyd
United Country Real Estate | FL-GA Realty &
Auction
380 South Jefferson Street, PO Box 555
Monticello, FL 32344
850-997-8900

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Brad Smith
United Country Real Estate | Smith &
Associates
24500 Doc Karelus Drive
Newberry, FL 32669
352-474-6677

Matt Pfohl*
Laura Pfohl
United Country Real Estate | Dream Outdoors
Properties
Okeechobee, FL
970-372-7450

~~John Paul Whibb~~ Whibbs
United Country Real Estate | Whibbs Real Estate
Group
Pensacola, FL
850-380-3666

Brad Smith
United Country Real Estate | Smith &
Associates
934 East Wade Street
Trenton, FL 32693
352-463-7770

GEORGIA

~~Jane & Joel Neighbors~~
~~United Country Real Estate | Talking Rock~~
~~Realty~~
~~282 Gilmer Ferry Road~~
~~Ball Ground, GA 30107~~
~~678-454-2000~~

Michael Cox
United Country Real Estate | 5 Rocks Realty
Columbus, GA
706-393-2044

Phil Wilson
United Country Real Estate | Southern Select
Properties
1108 Crawford Smithonia Road

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Crawford, GA 30630
678-791-3483

Steven Wagner**
Scott Lindsey
United Country Real Estate | Georgia Land and
Homes
2750 Premier Parkway, Suite 200
Duluth, GA 30097
833-886-5263

Brad Dicks
United Country Real Estate | ~~Dicks~~ Southern
Georgia Realty
2209 Thelma Highway
Homerville, GA 31634
386-752-8585

Jeff Raines
United Country Real Estate | Low Country
Auction
United Country Real Estate | Raines Realty
Group
1091 Highway 24 East
Statesboro, GA 30461
PO Box 454
Statesboro, GA 30459
912-764-9265

~~Jane & Joel Neighbors~~
~~United Country Real Estate | Talking Rock~~
~~Realty~~
~~5115 Highway 136 West~~
~~Talking Rock, GA 30175~~
~~706-253-1300~~

HAWAII

Teena Genge
United Country Real Estate | Hawaii Lifestyle
Properties
PO Box 721396
Naalehu, HI 96772
808-400-0643

IDAHO

Jeff Hawker

United Country Real Estate | Southern Idaho
Land & Auction
427 South 200 West
Burley, ID 83318
208-260-2004

Deann Billing*
United Country Real Estate | Team Idaho
Coeur d'Alene, ID
208-596-8811

Earl & Emily Musick
United Country Real Estate | Musick & Sons
Auction & Real Estate Services
323 West Main St.
Grangeville, ID 83530
208-983-0069

Karin Kasinger
United Country Real Estate | River Rock Realty
Lewiston, ID
509-481-3357

Deann Billing
United Country Real Estate | Team Idaho
204 South Main Street
Moscow, ID 83843
208-596-8811

Earl & Emily Musick
United Country Real Estate | Steelhead Realty
233 Johnson Avenue
Orofino, ID 83544
208-476-1950
Orofino/ Kamiah, ID Franchise

Deann Billing*
United Country Real Estate | Team Idaho
Sandpoint, ID
208-596-8811

ILLINOIS

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Brad Graham
United Country Real Estate | Land & Home Sales
and Auction LLC
368 Side Square
Carlinville, IL 62626
271-827-0965

Bill Burke*
United Country Real Estate | Burke Auction &
Realty
~~Marshall~~Newton, IL
618-592-4200

Bill Burke
United Country Real Estate | Burke Auction &
Realty
6451 East 1050th Avenue
Robinson, IL 62454
618-592-4200

Chris King
United Country Real Estate | Sauk Valley Realty
110 Dixon Avenue
Rock Falls, IL 61071
815-626-1771

Brad Graham
United Country Real Estate | Land & Home
Sales and Auction
1923 N. 800E Road
Edinburg, IL 62531
271-827-0965
Taylorville, IL Franchise

INDIANA

Jimmie Dean Coffey
Phyllis Coffey
United Country Real Estate | Coffey Realty &
Auction
~~434 South Walnut Street~~
4228 West State Road 54
Springville, IN 47462
812-822-3200
Bloomington, IN 47404Franchise
~~812-822-3200~~

William Daily*
Marjorie Daily
United Country Real Estate | Midwest Land & Lifestyle
Ferdinand, IN
812-568-8698

William & Marjorie Daily
United Country Real Estate | Midwest Land & Lifestyle
10555 Hampton Place
Newburgh, IN 47630
812-568-8698

Natalie Lederle
United Country Real Estate | Natalie Elle Real Estate
460 Nordyk Drive
Roanoke, IN 46783
260-358-9288
Roanoke/ Huntington, IN Franchise

Bill Burke*
United Country Real Estate | Burke Auction & Realty
777 Woldenberger Street, Suite A
Sullivan, IN 47882
618-592-4200

IOWA

Alan Ammons
United Country Real Estate | Hawkeye Farm Mgmt & Real Estate
1010 South Clinton Street, PO Box 236
Albia, IA 52531
641-932-7796

Bret Barner
United Country Real Estate | Barner Realty & Auction
212 West Main Street
Anamosa, IA 52205
319-462-4100

Cedric Gilworth
Ryan Ammons
United Country Real Estate | TBD

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Centerville, IA
641-223-8139
Tony Haynes*
United Country Real Estate | Arrowhead Realty Co
Clarinda, IA
419-630-5084

Nathan Lee
United Country Real Estate | Land Home and Auctions
1872 Ohio Road
Corydon, IA 50060
515-300-5263

Travis Hamele
Josh Genz
Mark Heck
United Country Real Estate | Midwest Lifestyle Properties
2345 172nd Street
Decorah, IA 52101
608-399-1013

~~Kevin Small~~
~~United Country Real Estate | Cramer Realty~~
~~2015 Main Street~~
~~Keokuk, IA 52632~~
~~319-470-8485~~

~~Kevin~~

Jason Small
United Country Real Estate | Land Pros LLC
~~601st Street, PO Box 342~~
Keokuk, IA
660-465-2971

Jason Small
United Country Real Estate | Land Pros LLC
Keosauqua, IA 52565
~~319-293-3336~~
660-465-2971

Bret Barner
United Country Real Estate | Iowa Lakes Realty
1009 10th Street
Milford, IA 51351
712-338-4735

Rod Foutch
United Country Real Estate | Loess Hills Realty
& Auction
320 Erie Street
Missouri Valley, IA 51555
712-600-6300

Rhonda Triggs
Lindsey Catanzareti
United Country Real Estate | Southern Iowa
Real Estate
2461 State Highway 2
Mount Ayr, IA 50854
712-621-1960

Cedric Gilworth
Jennifer Gilworth
United Country Real Estate | Gilworth Real
Estate and Auction
322 South Delaware Street, Suite 200
Osceola, IA 50213
641-223-8139

Tony Haynes*
United Country Real Estate | Arrowhead
Realty Co
Red Oak, IA
419-630-5084

Tony Haynes*
United Country Real Estate | Arrowhead
Realty Co
Shenandoah, IA
419-630-5084

Rod Foutch
United Country Real Estate | Loess Hills Realty
& Auction
510 Walker Street
Woodbine, IA 51579
712-647-2442

KANSAS

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~~Johnny Shaw~~
~~United Country Real Estate | Shaw Real Estate~~
~~110 B South Summit~~
~~Arkansas City, KS 67005~~
~~580-765-4545~~

Travis Hamele, Josh Genz
Mark Heck
United Country Real Estate | Midwest Lifestyle
Properties
414 State Street
Augusta, KS 67010
316-440-4465

Mark Larson
Angela Larson
United Country Real Estate | Deer Creek Realty
1403 South Santa Fe Avenue
Chanute, KS 66720-3218
620-431-2030

Richard Dawson
United Country Real Estate | AgTeam Land
Brokers
305 Broad Street, Suite B
PO Box 157
Gove City, KS 67736
785-673-6424
Colby/ Gove City, KS Franchise

Vanita Blundell
United Country Real Estate | Red Hills Realty &
Auction LLC
600 South Central, PO Box 1
Coldwater, KS 67029
620-635-6330

~~Shane Terrel~~
~~United Country Real Estate | Hunting Country~~
~~Real Estate~~
~~Dodge City, KS~~
~~580-327-7889~~

Lance & Trisha Fullerton
United Country Real Estate | Great Plains
Auction & Real Estate
2810 West Highway 50
Emporia, KS 66801
620-412-9693

Jerry & Burla Stutzman
United Country Real Estate | Stutzman Realty &
Auction, LLC
Goddard, KS
620-356-1954

~~Richard Dawson~~
~~United Country Real Estate | AgTeam Land~~
~~Brokers~~
~~305 Broad Street, Suite B~~
~~Gove City, KS 67736~~
~~308-325-0839~~
~~Gove City/ Colby, KS Franchise~~

Dan McChristy*
Bobby Carlson
United Country Real Estate | Property Solutions,
LLC
Hiawatha, KS
816-232-7160

Mark & Angela Larson
United Country Real Estate | Deer Creek Realty
9 North Jefferson
Iola, KS 66749
620-380-6370

Billy O'Connor*
United Country Real Estate | TBD
Lawrence, KS
785-766-2372

Eric Neilson
United Country Real Estate | Milestone Realty
and Development
Manhattan, KS
785-556-5727

~~Shane Terrel~~
Randall Landwehr
Dana Landwehr

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United Country Real Estate | ~~Hunting Country~~
~~Real Estate~~Farm & Home Sales
211 South Iliff Street
Medicine Lodge, KS 67104
~~580-327-7889~~
417-276-4868

Ann Talley*
United Country Real Estate | ~~TBD~~Six
Properties
Oskaloosa, KS
785-341-8452

Tondo Waldron
United Country Real Estate | Heartland
Advantage Land Sales LLC
Overland Park, KS
913-707-3269

Curt Marshall
United Country Real Estate | Crossroads
Auction and Realty
611 E. Iron
Salina, KS 67401
785-826-0824

Jerry & Burla Stutzman
United Country Real Estate | Stutzman Realty &
Auction
212 North Main Street
Ulysses, KS 67880
620-356-1954

KENTUCKY

Hunter Shearer
United Country Real Estate | Lakes and Land
Realty and Auction
112 East Cumberland Street
Albany, KY 42602
606-387-0020

Chris Gravil

Ron Kirby
United Country Real Estate | Heartland Realty &
Auction LLC
905 Lovers Lane, Suite 300
Bowling Green, KY 42103
270-783-3000

Chris Gravil
Ron Kirby
United Country Real Estate | Heartland Realty &
Auction LLC
1121 South Main Street
Brownsville, KY 42210
270-783-3000

Hunter Schearer
United Country Real Estate | Lakes and Land
Realty and Auction
Burkesville, KY
606-387-0020

Glenda Spillman
United Country Real Estate | Down Home
Properties
3950 Campbellsville Road
Campbellsville, KY 42718
270-629-5263

Bonnie Fisher
United Country Real Estate | A-Team Realty &
Auction
140 South Main Street
Cynthiana, KY 41031
859-588-3532

Glenda Spillman
United Country Real Estate | Metcalfe Realty &
Auction, Inc.
100 Castle Ridge
Edmonton, KY 42129
270-432-7355

Chris Gravil
Ron Kirby

United Country Real Estate | Heartland Realty &
Auction, LLC
122 West Kentucky Avenue
Franklin, KY 42134
270-791-5583

Glenda Spillman
United Country Real Estate | Down Home
Properties
742B East Main Street
Glasgow, KY 42141
270-629-5263

Don Sweeney
C. Steve Fox
United Country Real Estate | Country Living
Specialists, Inc.
245 Wallace Wilkinson Boulevard, Suite 2
Liberty, KY 42539
606-787-8391

Hunter Shearer
United Country Real Estate | Lakes and Land
Realty and Auction
Monticello, KY
606-387-0020

~~Robert Grimsley~~
William Daily*
Marjorie Daily
United Country Real Estate | ~~Real Estate~~
~~Consultants~~ Midwest Land & Lifestyle
~~319 W. 10th Street~~
~~Owensboro, KY 42301~~
~~270-926-2727~~
812-568-8698

Robert Earl Snedegar
United Country Real Estate | Land & Lifestyle
Realty
12 West Main Street
Owingsville, KY 40360
606-336-0494

Epp & Kathleen Walls
United Country Real Estate | Kentucky Lifestyle
Properties
700 Jarvis Avenue
Somerset, KY 42501

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606-416-5432

Hunter Shearer
United Country Real Estate | Lakes and Land
Realty and Auction
Tompkinsville, KY
606-387-0020

LOUISIANA

Jay Davidson
United Country Real Estate | Wildlife Land
Group
919 East University Avenue
Lafayette, LA 70501
337-780-1730

Tanya H. Stutz
Keith Lowery
United Country Real Estate | Lifestyle Properties
PO Box 4928
Monroe, LA 71211
201 Century Village Boulevard, Suite 200
Monroe, LA 71203
318-330-9355

MAINE

Peter McPhail
Phil McPhail
United Country Real Estate | Lifestyle Properties
of Maine
154 Maine Ave., Suite 7
Bangor, ME 04401
207-794-6164

Peter McPhail
Phil McPhail
United Country Real Estate | Lifestyle Properties
of Maine
113 West Broadway
Lincoln, ME 04457
207-794-6164

Peter McPhail
Phil McPhail
United Country Real Estate | Lifestyle Properties
of Maine

460 County Road
Lubec, ME 04652
207-794-6164

MARYLAND

~~Dennis White~~
~~United Country Real Estate | White Home Team~~
~~LLC~~
~~69 Greene Street, Suite 101~~
~~Cumberland, MD 21502~~
~~301-722-9292~~

MICHIGAN

Diane Ives
United Country Real Estate | Great Lakes Realty
& Auction
12412 State Street, PO Box 162
Atlanta, MI 49709
866-637-8851

Diane Stocking
United Country Real Estate | Rural Estates
PO Box 36
De Tour Village, MI 49725
906-297-2772

Diane Ives
United Country Real Estate | Great Lakes Realty
& Auction
Imlay, MI
866-637-8851

~~Darren Wilbee~~
~~United Country Real Estate | U.P. Properties~~
~~Marquette, MI~~
~~906-250-0263~~

Diane Ives
United Country Real Estate | Great Lakes Realty
& Auction
9839 Saginaw Street
Reese, MI 48757
866-637-8851

David Kreager
Ryan Johnson
United Country Real Estate | Gull Lake Realty

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12173 East D Avenue
Richland, MI 49083
800-413-1016
Richland/ Gull Lake, MI Franchise

27202 West Main Street, PO Box 188
Dalton, MN 56324
218-589-8598
Fergus Falls, MN Franchise

David Kreager
Ryan Johnson
United Country Real Estate | Michigan Lifestyle
Properties
225 Broadway Street #7, PMB 125
South Haven, MI 49090
800-413-1016

Travis Hamele
Josh Genz
United Country Real Estate | Midwest Lifestyle
Properties
1605 Crow Street
Holmen, WI 54636
608-399-1013
Houston, MN Franchise

~~Travis Hamele~~
~~Josh Genz~~
~~Mark Heck~~
~~Chad Thelen~~
United Country Real Estate | ~~Midwest Lifestyle~~
~~Properties~~ Lake States Realty and Auction
2101 Yallup Road
St. Johns, MI 48879
~~608-399-1013~~
517-819-6344

Tammy Tisland
United Country Real Estate | Bold North
1631 2nd Ave W.
International Falls, MN 56649
218-766-9607

Tim Possin
United Country Real Estate | Preferred Real
Estate
410 Central Avenue, PO Box 65
Milaca, MN 56353
320-983-3550

MINNESOTA

Kelly Frisch
United Country Real Estate | Minnesota
Properties
60519 State Highway 23
Finlayson, MN 55735
320-245-2502
~~Banning Junction/ Finlayson, MN Franchise~~

Kelly Frisch
United Country Real Estate | Minnesota
Properties
67 Arrowhead Lane, PO Box 433
Moose Lake, MN 55767
218-485-0229

Tammy Tisland
United Country Real Estate | Bold North Realty
& Auctions, LLC
Bemidji, MN
218-766-9607

Cary Aasness
Anita Aasness
United Country Real Estate | Team Aasness
Auctions & Real Estate
Morris, MN
218-589-8598

MISSISSIPPI

Cary Aasness
United Country Real Estate | Aasness
Auctioneers Auctions and Real Estate

Robin McDaniel
Bruce Gray

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~~2023~~
****Company store**
2024 UC FDD, as amended November 22, 2023

United Country Real Estate | McDaniel – Gray
Realty
215 South Railroad Boulevard
Brookhaven, MS 39601
601-835-2000

Scott Lindsey
United Country Real Estate | Southern States
Realty
4124 Highway 24 West
McComb, MS 39648
601-250-0017

Jason Ingram
United Country Real Estate | Bulldog Realty
11265 MS Highway 12 West
Starkville, MS 39759
662-338-9288

MISSOURI

Tony Nelson
United Country Real Estate | Nelson Real Estate
& Auction Company
PO Box 289
Bethany, MO 64424
660-425-2288
Albany, MO Franchise

Max & Wanda Murphy
United Country Real Estate | Area Land Realty
Highway 5 and SW 13th Avenue
PO Box 487
Ava, MO 65608-0487
417-683-2840

Tony Nelson
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& Auction Company
Intersection of I-35 & Highway 136
PO Box 289
Bethany, MO 64424
660-425-2288

Randall Landwehr
Dana Landwehr
United Country Real Estate | Farm & Home
Sales LLC
Bolivar, MO

417-276-4868

Kevin Grooms*
United Country Real Estate | Ozarks Lifestyle
Properties
Cabool, MO
(417) 264-7288

~~Mark James~~
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United Country Real Estate | Lake Area
Properties & Auction, Inc. LLC
1083 West 54 Highway
Camdenton, MO 65020
573-346-2822

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801 Washington St.
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3516 I-70 Drive SE, Suite A
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Kurt Hollenberg
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3516 I-70 Drive SE, Suite A
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Mendy Reece

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United Country Real Estate | American Realty
#1 Oak Tree Village, PO Box 10
Doniphan, MO 63935
573-996-3901

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United Country Real Estate | American
Heartland Real Estate & Auctions
504 East Highway Highway 54
El Dorado Springs, MO 64744
417-296-4572

Abby Peterson
Arthur Brewer
United Country Real Estate | Ozark Rivers
Realty
116 North Main Street, PO Box 31
Eminence, MO 65466
573-226-3350

Marion Weber
Leo Himmelberg
United Country Real Estate | Missouri River
Realty
104 East Davis Street
Fayette, MO 65248
660-248-3665
Fayette/ Glasgow, MO Franchise

Thomas Priday
United Country Real Estate | Homestead Real
Estate
132 Commercial Drive
Fredericktown, MO 63645
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34983494 North Highway 63, PO Box 29
West Plains, MO 65775
417-679-0304
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Dana Landwehr

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Sales
Greenfield, MO
417-276-4868

Dale & Renee Williams
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132B Main Street, PO Box 319
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Julie Zorn
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and Home &
United Country Real Estate | Buckhorn Land
and Auctions, LLC
1901 North Commercial Street
Harrisonville, MO 64701
816-832-7106

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103 Bluff Street, PO Box 490
Rhineland, MO 65069
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Hermann/ Rhineland, MO Franchise

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Houston, MO
(417) 264-7288

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United Country Real Estate | Valley Real Estate
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Pilot Knob, MO 63663
PO Box 21
Ironton, MO 63650
573-546-3600

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United Country Real Estate | Heritage Brokers &
Auctioneers

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Kansas City, MO 64154
877-318-0438

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Jennifer Gilworth
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660-947-7738
Kirksville, MO Franchise

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70 Northshore Drive #D, PO Box 2369
Lake Ozark, MO 65049
573-693-9510
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417-532-2031

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PO Box 139
Mansfield, MO 65704
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Bobby Carlson
United Country Real Estate | Property Solutions,
LLC
Maryville, MO
816-232-7160

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United Country Real Estate | Land Pros, LLC
1977 US Highway 136

Memphis, MO 63555
660-465-2971

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~~Inez Freeman Pahlmann~~
~~Jack Pahlmann~~
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Lifestyle Properties Realty, Inc.
Mountain Grove, MO
~~417-264-7288~~
417-256-1000

Kevin Grooms*
United Country Real Estate | Ozarks Lifestyle
Properties
Mountain View, MO
417-264-7288

Marjorie Simpson Rehkow
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Properties
728 South Main Street
Paris, MO 65275
816-585-50002

Renee Williams
Dale Williams
United Country Real Estate | Farm/Home Realty
& Auction
201 Piedmont Avenue
Piedmont, MO 63957
573-223-7377

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Julie Zorn
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21499 State Highway 254
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816-832-7106
Pomme de Terre Lake, MO Franchise

Travis Birdsong
United Country Real Estate | Birdsong Auction
& Real Estate Group LLC
1419 West Maud Street

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****Company store**
2024 UC FDD, as amended November 22, 2023

Poplar Bluff, MO 63901
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Poplar Bluff, MO 63902
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Rolla, MO 65401
573-405-0112

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Bob Wells
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Stockton, MO 65785
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US 63 & Business 63, PO Box 92
Thayer, MO 65791
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Thayer, MO/ Mammoth Springs, AR Franchise

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660-947-7738

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Dana Landwehr
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Sales
Willard, MO
417-276-4868

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Properties
Willow Springs, MO
417-264-7288

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Kim Hofstad
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310 South Main Street
Conrad, MT 59425
406-278-9129

Champ Edmunds
Barbara Edmunds
United Country Real Estate | Bitterroot &
Beyond
307 North Main Street
PO Box 444
Darby, MT 59829
406-552-5008

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Eureka, MT
406-293-7000

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Tanner Anderson
United Country Real Estate | Northwest Realty
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Glasgow, MT
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Glendive, MT 59330
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78 Castner Street
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406-390-5655
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Libby, MT 59923
406-293-7000

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Dudley Tyler
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Estate Group
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PO Box 193

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~~102 Montana Highway 200~~
~~Noxon, MT 59853~~
~~855-937-8786~~

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Polson, MT
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Kim Hofstad
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Sasha Keller
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~~Lifestyle~~Legacy Realty & Auction
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108 Central Avenue
Stanford, MT 59479
406-390-5655

NEBRASKA

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and Auction LLC
Ashland, NE
402-670-3875

Mike & Susan Cerny
United Country Real Estate | Cerny Land Home
and Auction LLC
245 South 10th Street
Blair, NE 68008
402-521-2062

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Johnson Lake, NE Franchise

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325 11th Street, Suite 1
Lovelock, NV 89419
702-813-5385

John Parsons

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****Company store**
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2648 Clapham Lane
Minden, NV 89423
775-773-8725

NEW MEXICO

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Joel Marr & Neil Dunning
United Country Real Estate | Remuda Realty
LLC
Alamogordo, NM
575-434-1600~~

~~Diane Westrum
United Country Real Estate | New Mexico
Ranch & Hunting Properties
Artesia, NM
575-680-0699~~

Jodie Chism
United Country Real Estate | New Mexico
HomeRanch Realty
702 North Canyon Street
Carlsbad, NM 88220
575-981-2427

Travis Birdsong
United Country Real Estate | Northern New
Mexico Real Estate
2500 South Highway 84, PO Box 245
Chama, NM 87520
575-756-2196

April Gallagher
Ruth Stallard
United Country Real Estate | Downtown Real
Estate
211 South Silver Avenue
Deming, NM 88030
575-544-8890

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United Country Real Estate | Revolution, LLC
PO Box 1585
Fairacres, NM 88033
1300 Avenida de Mesilla, Suite 5
Las Cruces, NM 88005~~

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****Company store**
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~~575-652-3152~~

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United Country Real Estate | Western Realty and
Auction
Los Alamos, NM
970-872-3322~~

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Realty
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Moriarty, NM 87035
505-832-7008

~~Melissa Henderson
UC Ranch Properties | Ranch & Recreation
Ruidoso, NM
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~~Melissa Henderson~~

Scott Burton
United Country Real Estate | ~~Properties~~ Burton
Realty & Auction
Tularosa, NM
~~575-585-2413~~
406 North Texico Street
Elida, NM 88116
575-760-8088
Portales/ Elida, NM Franchise

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Buffalo, NY 14202
☎716-580-3173

~~Joanne McGibney
Scot Wentworth
United Country Real Estate | Joanne McGibney
Real Estate~~ Upstate New York Living

676 North Sandford Road
Deposit, NY 13754
607-467-4165

Sharon Baisley
John R. Carlin
548 Main Street
Cobleskill, NY 12043
518-231-0509

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315-429-9754
315-824-8989

Kevin Jaquay
United Country Real Estate | Eagle River Realty
United Country Real Estate | Eagle River
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2547 State Route 12B
Hamilton, NY 13346
315-824-8989

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8 Cortland Street, PO Box 786
Marathon, NY 13803
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Kevin Jaquay
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United Country Real Estate | Eagle River
Auctions
53 Stewart Avenue
Roscoe, NY 12776
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United Country Real Estate | Tom Mullen &
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468 Pennsylvania Avenue
Waverly, NY 41892
607-592-1756
NORTH CAROLINA

~~Kim Oliver*~~

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2023**

****Company store**
2024 UC FDD, as amended November 22, 2023

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United Country Real Estate | ~~TBD~~ Big6
Properties
Brunswick County, NC
828-381-5557
Boone Professional Building
838 State Route Farm Road
Boone, NC 28607
828-632-2446

Jake Forbes
United Country Real Estate | Elizabeth City
Elizabeth City, NC
252-426-1380

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Coleman Parks
United Country Real Estate | Forest and Land
Sales
Hamptead, NC
910-214-1961

Jake Forbes
United Country Real Estate | Forbes Realty &
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201 Ocean Highway South
Hertford, NC 27944
252-426-1380

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~~2821 US Highway 64-74A~~
~~Rutherfordton, NC 28139~~
~~828-286-2313~~

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Real Estate LLC
222 Pelham Trail Northwest
Vass, NC 28394
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OHIO

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2023

**Company store
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Ryan Rogers
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OKLAHOMA

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2023
****Company store**
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Gwen Chandler
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~~Cody White & Jerry White~~

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United Country Real Estate | ~~Farm Service Co.~~
~~120 North 4th Street~~
~~Chickasha, OK 73018~~
~~PO Box 1928~~
~~Chickasha, OK 73023~~
~~405-224-1872~~Buford Resources Real Estate &
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Chickasha, OK
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105 South Main Street
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****Company store**
2024 UC FDD, as amended November 22, 2023

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~~Real Estate~~Rockin Double J, LLC
~~1633 West Garriott Road~~601 South Harding
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Enid, OK ~~73703~~73707
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Hochatown, OK
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Purcell, OK

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Phyllis Coffey
United Country Real Estate | Oklahoma Land &
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~~2023~~
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2024 UC FDD, as amended November 22, 2023

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Stillwater, OK 74076
405-377-1818
Tahlequah, OK Franchise

Stephen Nation
Regina Nation
United Country Real Estate | Nation's Heartland
Realty and Auction
Vinita, OK
918-944-4133

Joe Mack McAlester
United Country Real Estate | J-Mack Realty and
Auction
310 West Main Street, Suite G
Wilburton, OK 74578
918-465-7220

Stacey Carnes*
Payton Hamm
United Country Real Estate | Exploration Realty
& Auctions
1010 Garth Brooks Boulevard, Suite 110
Yukon, OK
580-821-4804
405-265-5839

OREGON

Curt Blackburn
United Country Real Estate | Jett Blackburn Real
Estate
707 Ponderosa Village
Burns, OR 97720
541-573-7206

Burns/Hines, OR Franchise

PENNSYLVANIA

Mandy & Carl

Shawn Carl*

United Country Real Estate | Magnolia Realty
Services

30 West Main Street

PO Box 50

Elizabethville, PA 17023

717-362-4663

Randy Jeliff

United Country Real Estate | Jeliff Auction &
Realty

95 Longbow Lane

Tioga, PA 16946

570-835-4214

Wellsboro, PA Franchise

SOUTH CAROLINA

Lanny Gunter

United Country Real Estate | Gunter &
Associates

1103 Little Street, Suite 3

Camden, SC 29020

803-549-5322

Tonya Michael*

Courtlyn Michael Polson

United Country Real Estate | The Michael Group

811 Market Street

Cheraw, SC 29520

843-537-0286

Stan Swofford

United Country Real Estate | True South
Properties

10962 North Jacob Smart Boulevard

Ridgeland, SC 29936

803-942-2394

Lanny Gunter

United Country Real Estate | Gunter &
Associates

Sumter, SC

803-549-5322

Mary Schaeffner

United Country Real Estate | Carolina Real
Estate Company LLC

154 South Congress Street

Winnsboro, SC 29180

803-635-2114

SOUTH DAKOTA

Richard Dawson

United Country Real Estate | AgTeam Land
Brokers

~~540 Heritage Drive, Suite 4~~

2149 Arrowhead Circle

Spearfish, SD 57783

~~605-347-1216~~

308-360-0126

Richard Dawson

United Country Real Estate | AgTeam Land
Brokers

2014 Main Street

Sturgis, SD 57785

~~308-325-0839~~

605-347-1216

Stephen Garland

United Country Real Estate | Upstate Property
Sales

13 Hammond Road

Lymon, SC 29365

864-590-8199

TENNESSEE

***Broker Office not open as of 12/31/2212/31/23**
2023

****Company store**

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~~Lisa Hileman~~ McBride
United Country Real Estate | Clinch Mountain
Realty and Auction Co
3736 Highway 25E
Bean Station, TN 37708
865-993-5263

Darrell & Melissa Potts
United Country Real Estate | Columbia Realty &
Auction
740 Nashville Highway
Columbia, TN 38401
931-388-3600

Bill Hallcomb
United Country Real Estate | Hallcomb Realty &
Auction, Inc.
801 South Willow Avenue, PO Box 2648
Cookeville, TN 38502
931-526-7718

Darrin Stryker
United Country Real Estate | Town & Country
Realty
1674 North Main Street
Crossville, TN 38555
931-484-2002

Bradley Arnold
United Country Real Estate | Southern Lifestyle
Properties
Dickson, TN
731-613-2354

Fred Webb*
United Country Real Estate | Southern
Tennessee Realty
Giles County, TN
731-607-1785

Hal McIver
United Country Real Estate | McIver Land &
Realty LLC
11 Weatherford Square
Jackson, TN 38305
731-660-5152

Sam Stout*

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~

****Company store**
2024 UC FDD, as amended November 22, 2023

Shan Stout
United Country Real Estate | Tennessee Home &
Land
Jackson County, TN
931-265-5811

Fred Webb
United Country Real Estate | Southern
Tennessee Realty
~~111 Weakly Creek Road~~
523 North Locust Avenue
Lawrenceburg, TN 38424
731-607-1785

Cindy Garvey
United Country Real Estate | Leipers Fork
4151 Old Hillsboro Road
Franklin, TN 37064
615-599-3676
Leipers Fork/ Franklin, TN Franchise

Melissa Potts
Darrel Potts
United Country Real Estate | Columbia Realty &
Auction
Lewisburg, TN
931-388-3600

Hal McIver
United Country Real Estate | McIver Land &
Realty LLC
Lexington, TN
731-660-5152

David C. Richardson
United Country Real Estate | Richardson Real
Estate, Inc.
227 West Main Street, PO Box 908
Linden, TN 37096
931-589-2455

Cindy Garvey
United Country Real Estate | TBD
Lyles, TN
815-599-3676

Bradley Arnold
United Country Real Estate – Southern Lifestyle
Properties
1034A West Cunningham Street
Milan, TN 38358
731-613-2354

Stephanie Cross
United Country Real Estate | Tennessee Real
Properties, LLC
125 County Road 214
Niota, TN 37826
931-248-0785
Niota/ Jamestown, TN

Jarrold Richardson
United Country Real Estate | Richardson Real
Estate, Inc.
Parsons, TN
931-589-2455

Tony Alcott
Kelly Alcott
United Country Real Estate | River City Realty
1465 Florence Road
Savannah, TN 38372
731-925-7900
Pickwick, TN Franchise

Tony Alcott
Kelly Alcott
United Country Real Estate - River City Realty
1465 Florence Road
Savannah, TN 38372
731-925-7900

Tony Alcott
United Country Real Estate | River City Realty
Selmer, TN
731-925-7900

Melissa Potts
Darrel Potts
United Country Real Estate | Columbia Realty &
Auction
Shelbyville, TN
931-388-3600

Brandon Olinger
United Country Real Estate | Southeast Land
Solutions, LLC
Soddy Daisy, TN
423-498-3649

Allen & Patty Terry
United Country Real Estate | Terry Realty
1113 Savannah Highway, PO Box 715
Waynesboro, TN 38485
931-722-3686

TEXAS

~~Chad Peltier, Kimberly Peltier, Patrick Peltier
and Rebecca Peltier*~~
~~United Country Real Estate | Peltier Homes and
Ranch~~
~~6015 5th Street~~
~~PO Box 861~~
~~Danbury, TX 77534~~
~~979-922-5552~~
~~Angleton/Danbury, TX Franchise~~
Rebecca Chapa
United Country Real Estate | East Texas Real
Estate & Auction
300 Madole Street
Athens, TX 75751
214-676-5053

Brian Whatley
United Country Real Estate | Double Creek Land
and Homes
~~605 South Louise~~
715 West Main
Atlanta, TX 75551
903-720-7356

~~Dustin Ray~~
Westley Wright
Nicole Wright
United Country Real Estate | 1836 Realty ~~&~~and
Auction
~~32255 IH 10 West Suite D~~
Boerne, TX 78006
~~830-331-7333~~
361-549-8874

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~

****Company store**
2024 UC FDD, as amended November 22, 2023

Jack & JoAnn Lipscomb
United Country Real Estate | Lipscomb Realty
2021 North Center Street
Bonham, TX 75418
903-583-5835

Monty Edwards
United Country Real Estate | M. Edwards Realty
& ~~Land~~Auction
320 Main Street
Brownfield, TX 79316
806-686-6371

Doug & Debra Allen
United Country Real Estate | Heart of Texas
Real Estate
952A Early Boulevard
Early, TX 76802
915-643-1515
Brownwood/ Early, TX Franchise

Michael & Donna Bureson
United Country Real Estate | Texas Realty
Brokers
Cameron, TX
254-627-0162

Johnny & Becky Horton
United Country Real Estate | H5 Auction &
Realty
Canton, TX
903-387-6647

Tina M. Kruse
United Country Real Estate | Jerry Elkins Real
Estate
125 West Broadway Street
Clarksville, TX 75426
903-427-3727

Steven Holzwarth
United Country Real Estate | Texas Real Estate
Associates
Corinth, TX
469-569-9432

Eric Bluntzer*
United Country Real Estate | Bluntzer Real
Estate
4250 Five Points Road, Suite 8
Corpus Christi, TX 78410
361-241-5363

Daryl & Suzanne Weems
United Country Real Estate | Twin Bends, LLC
425 Twin Bends Road
Crawford, TX 76638
254-723-1248

Jaimie Harvey
Wayne Harvey
United Country Real Estate | Texas Beaches
Realty
Crystal Beach, TX
409-656-9638

Von Box
United Country Real Estate | Box Land
Company
1256 Highway 83N
PO Box 326
Crystal City, TX 78839
817-832-9629

Marty Walker
United Country Real Estate | Walker Realty &
Auction
1414 Linda Drive
Daingerfield, TX 75638
903-452-1831

United Country Real Estate | Strategic Client
Services LLC**
Three Lincoln Centre
5430 LBJ Freeway
Dallas, TX 75240
888-960-0606

Tina M. Kruse
United Country Real Estate | Jerry Elkins Real
Estate

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~

****Company store**
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802 NW Front Street
DeKalb, TX 75559
903-667-3727

George Wiley*
United Country Real Estate | North Texas Realty
& Auction
7833 North I-35, Suite C
Denton, TX 76207
940-600-0188

Dustin Ray
United Country Real Estate | 1836 Realty &
Auction
Dripping Springs, TX
830-331-7333

Penny Corona
United Country Real Estate | Rancher's Choice
~~126 East Blackjack, Suite 108~~
17553 FM 847
Dublin, TX 76446
254-226-8893
Dublin/Stephenville, TX Franchise

Peggy Lynn Nix*
United Country Real Estate | Texas Ranches
Realty, LLC
1891 State Highway 97E
Floresville, TX 78114
830-251-0931

Debra Johnson
United Country Real Estate – West Texas Land
& Homes
1032 North US Highway 285
Fort Stockton, TX 79735
432-290-2610

Andy Gabehart
Brenda Cole
United Country Real Estate | Fort Worth
United Country Real Estate | Texas Real Estate
and Auction Services
430 South Main Street
Grapevine, TX 76051
Fort Worth, TX Franchise
817-360-8499

Trey Garrett
Serah Garrett
United Country Real Estate | Garrett Realty &
Auction
Fredericksburg, TX
580-369-8689

Kim Hill
United Country Real Estate | Hill Country Pros
2424 East Main Street
Gatesville, TX 76528
254-248-0809

Von Box
Melissa Roybal
United Country Real Estate | Gone To Texas
104 Watersong Lane
Georgetown, TX 78628
817-832-9629

~~Dustin Ray~~
~~United Country Real Estate | 1836 Realty &~~
~~Auction~~
~~819 Water Street, Suite 107~~
~~Kerrville, TX 78028~~
~~830-377-5023~~

Richard Overall
Andrea Curtis
United Country Real Estate | Premier Properties
202 W. Central Texas Expressway
Killeen, TX 76541
254-432-4509

Richard Overall
Andrea Curtis
United Country Real Estate | Premier Properties
Lampasas, TX
254-432-4509

Daryl & Suzanne Weems*
United Country Real Estate | Twin Bends, LLC
Leroy, TX
254-723-1248

Johnny & Becky Horton
United Country Real Estate | H5 Auction &
Realty
401 East Magrill Street

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~
****Company store**
2024 UC FDD, as amended November 22, 2023

Longview, TX 75601
903-387-6647

Jaimie Harvey-&
Thomas Harvey, Jr.
United Country Real Estate | J W Realty &
Auction Services
Lumberton, TX
409-656-9638

John-Brent (J.B.) Beaty
Shelby Beaty
United Country Real Estate | Cain Agency
Marble Falls, TX
903-767-1697

Johnny Horton
Becky Horton
United Country Real Estate | H5 Auction &
Realty
Marshall, TX
903-387-6647

Stacey Carnes*
Payton Hamm
United Country Real Estate | Exploration Realty
& Auctions
PK 309 North FM 2353 #3
Graford, TX 76449
940-468-0070
Mineral Wells/ Possum Kingdom Lake, TX
Franchise
580-821-4804

Robert (Bob) Wilbanks*
Denise Wilbanks
United Country Real Estate | ~~TBD~~Lone Star
Homes and Land
Navasota, TX
832-998-3702

J.W. Ross
United Country Real Estate | AltaTerra Realty
and Auction, LLC

1875 17th Street NE, Suite 120
Paris, TX 75460
903-438-2585

Marian Knowlton & Stuart Knowlton
United Country Real Estate | South Texas Lands
305 Inwood Street
Poteet, TX 78065
210-831-6079
Pleasanton, TX Franchise

Westley Wright*
Nicole Wright
United Country Real Estate | 1836 Realty and
Auction
Pleasanton, TX
361-549-8874

Johnny & Becky Horton
United Country Real Estate | H5 Auction &
Realty
Quanah, TX
903-387-6647

Daryl & Suzanne Weems
United Country Real Estate | Coast to Coastal
Rockport, TX
254-723-1248

Michelle Granger Vanderbilt
United Country Real Estate | Rockwall Realty
1836 West Virginia Street
McKinney, TX 75069
18007 Lake Ray Hubbard Drive
Forney, TX 75126
214-771-0030
Rockwall/ Forney, TX Franchise

Tim Sansom
United Country Real Estate | East Texas Land
and Homes
190 South Main Street, PO Box 831
Rusk, TX 75785
903-683-3222

Michael Dolan
Michelle Rushing
United Country Real Estate | M&M Ranch Land
Investments

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2023

****Company store**
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325-450-2550
San Angelo, TX Franchise

John Hudson*
Anita Hudson
Word Hudson
United Country Real Estate | Hudson Properties
215 East Main Street
Sonora, TX 76950
325-387-6115
Sonora/ Ozona, TX Franchise

Lisa Elkins
United Country Real Estate | Texas Acres and
Avenues
323 East Highway 199
Springtown, TX 76082
817-822-5219

Monty Edwards
United Country Real Estate | M. Edwards Realty
& Land Auction
212 Main Street
Sudan, TX 79371
806-686-6371

Daryl & Suzanne Weems*
United Country Real Estate | Twin Bends, LLC
TBD, TX
254-723-1248

Jason Oglesby*
United Country Real Estate | TBD
Trinity, TX
641-895-4773

Monty Edwards
United Country Real Estate | M. Edwards Realty

& Land Auction
104 South 9th Street
Turkey, TX 79261
806-686-6371

Daryl & Suzanne Weems*
United Country Real Estate | Twin Bends, LLC
TBD, TX
254-723-1248

***Broker Office not open as of 12/31/22 12/31/23**
2023
****Company store**
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~~Carroll & Mollie Bobo~~

~~United Country Real Estate | Bobo Realty &~~

Benjamin Jackson
United Country Real Estate | Legacy Land
Company
3300 ~~221~~ South Broadway Avenue, Suite
203 College Avenue
Tyler, TX ~~75701~~ 75702
~~903-530-2475~~
903-593-0148

Glenda Hall
United Country Real Estate | Heart of Texas
Land & Home
345 ~~Owen Lane~~ 3001 West Waco Drive, Suite
~~125A~~
Waco, TX ~~76710~~ 76707
254-749-6307

Don Bell
United Country Real Estate | Don Bell
Properties
Weatherford, TX
903-651-5615

John-Brent (J.B.) and Shelby Beaty
United Country Real Estate | Cain Agency
506 South Main
Winnsboro, TX 75494
903-342-9987

UTAH

Jeffrey Hawker
United Country Real Estate | Northern Utah
Land & Auction
Ogden, UT
208-260-2004

VERMONT

Mike Jarvis
United Country Real Estate | Mike Jarvis Group

133 Blakely Road, Suite 207
Colchester, VT 05446
980-505-6325

VIRGINIA

Matthew Gallimore
United Country Real Estate | Blue Ridge Land
and Auction Co, Inc.
629 West Main Street
Abingdon, VA 24210
276-698-3115

Matthew Gallimore
United Country Real Estate | Blue Ridge Land
and Auction Co, Inc.
2175 Palmer Street
Christiansburg, VA 24073
540-382-0271

William Baker III
United Country Real Estate | Virginia Realty
405 Virginia Avenue, PO Box 655
Clarksville, VA 23927
434-374-2011

William (Bill) Baker III
United Country Real Estate | Virginia Realty
13927 Boydton Plank Road
Dinwiddie, VA 23841
804-469-5902

Matthew Gallimore
United Country Real Estate | Blue Ridge Land
and Auction Co, Inc.
102 South Locust Street, PO Box 234
Floyd, VA 24091
540-745-2005

Matthew Gallimore
Andrew Lee Pribble
United Country Real Estate | Blue Ridge Land
and Auction Co, Inc.
130 Scruggs Road, Suite 102
Moneta, VA 24121
540-521-7233
William (Bill) Baker III
United Country Real Estate | Virginia Realty
7608 Lakota Road

Remington, VA 22734
540-937-3887

Michael & Jeannie Keen
Matthew Gallimore
United Country Real Estate | Commercial
6149 Airport Road
Roanoke, VA 24019
540-777-1585

Johnny H. Lambert
United Country Real Estate | Lambert Realty
~~12518~~22199 Jeb Stuart Highway,
PO 752
Stuart, VA 24171
276-694-2646

William (Bill) Baker III
United Country Real Estate | Virginia Realty
4320 Godwin Boulevard
Suffolk, VA 23434
757-539-9866

William (Bill) Baker III
United Country Real Estate | Virginia Realty
1909 Main Street
Victoria, VA 23974
434-696-1001

Thomas (Tommy) George Anders
Thomas M. (Mitch) Anders
Kevin Dalton
United Country Real Estate | Anders Realty and
Auction
850 Chapman Road, PO Box 817
Wytheville, VA 24382
276-228-3242

WASHINGTON

Paul Whitney Johnson III
Jeff Elwell
United Country Real Estate | Discover
Northwest Realty Group, Inc.
711 NE 1st Street, Suite 101
Battle Ground, WA 98604
509-240-6438
Paul Whitney Johnson III
Jeff Elwell

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2023

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United Country Real Estate | Discover
Northwest Realty Group, Inc.
Centralia, WA
509-240-6438

Deann Billing
United Country Real Estate | Team Washington
105 West Island Street
Colfax, WA 99111
208-596-8811

~~Theresa Scheib~~ ~~Bennett~~ Scheib
United Country Real Estate | Patrick Real Estate
14 Basin Street SW
Ephrata, WA 98823
509-754-3511

Deann Billing*
United Country Real Estate | Team Washington
Pullman, WA
208-596-8811

Karin Kasinger
United Country Real Estate | River Rock Realty
~~1204 North Mullan~~
1337 South Grand Boulevard #102
~~Spokane Valley, WA 99206~~ 99202
509-481-3357
Spokane, WA Franchise

T.J. Espinoza
United Country Real Estate | Walla Walla
Valley
615 South College Avenue
College Place, WA 99324
509-876-4422
Walla Walla, WA Franchise

Phil Simpson
Lisa Simpson
United Country Real Estate | Dedicated Realty,
LLC
103 South 7th Avenue
Yakima, WA 98902
509-594-4707

***Broker Office not open as of ~~12/31/22~~12/31/23**
~~2023~~
****Company store**
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WEST VIRGINIA

Jason Williams*
United Country Real Estate | WV Land Sales
729 Williamstown Pike
Williamstown, WV 26187
740-352-3691

WISCONSIN

Travis Hamele
United Country Real Estate | Midwest Lifestyle
Properties
659 South Main Street
Adams, WI 53910
608-697-3349

Dan Kiedinger
United Country Real Estate | Oakwood Realty
Hillsboro, WI
608-637-8288

Travis Hamele
Josh Genz
United Country Real Estate | Summit Realty
Group LLC
525 McHugh Road, Suite #2
Holmen, WI 54636
608-399-1013
Holmen/ La Crosse, WI Franchise

~~Travis Hamele~~
~~United Country Real Estate | Midwest Lifestyle~~
~~Properties~~
~~W3595 N5828 Brown Street, Suite 2~~
~~Oconomowoc, WI 53036~~
~~920-342-0905~~

Travis Hamele
United Country Real Estate | Midwest Lifestyle
Properties
1325 West Wisconsin Street, PO Box 257
Portage, WI 53901
608-742-5000

Travis Hamele
United Country Real Estate | Midwest Lifestyle
Properties
2050 Highway 14E, Box 697

Richland Center, WI 53581
608-647-6396

United Country Real Estate | Lariat Realty LLC
~~528 South Adams Street, Suite 15~~
467 US Highway 287
Laramie, WY 82070
307-212-2319

Jody M. Kane

Travis Hamele
Josh Genz
United Country Real Estate | Midwest Lifestyle
Properties
1325 West Wisconsin Street, PO Box 257
Portage, WI 53901
608-742-5000
Sparta, WI Franchise

Dan Kiedinger
United Country Real Estate | Oakwood Realty
LLC
206 North Washington Ave., Suite A
Viroqua, WI 54665
608-637-8288

Travis Hamele
United Country Real Estate | Midwest Lifestyle
Properties
Wausua, WI
920-342-0905

Joe Udoni
Scott Salan
United Country Real Estate | Udoni & Salan
Realty Group
120 East Badger Street
Waupaca, WI 54981
715-258-8800

WYOMING

Derek Zarello*
United Country Real Estate | Zarello Land &
Legacy
4921 South Oak Street
Casper, WY 82601
~~402-310-5026~~
307-337-9282

Brian Petersen

***Broker Office not open as of 12/31/2212/31/23**
2023
****Company store**
2024 UC FDD, as amended November 22, 2023

CANADA

John Stephens
Missy Stephens
Oliver Stephens
United Country Real Estate | ~~Wolf Creek~~
~~Realty~~ Great West Realty Inc. Brokerage
~~PO Box 531~~
~~Big Horn, WY 82833~~
~~29 Meade Creek~~
4066 Brigden Road
Sheridan, WY 82801
307-655-9038

Petrolia, ON NON 1R0, Canada
519-882-4554

COLUMBIA

Ryan Markley
Marketa Markley
United Country Real Estate | Medellin Colombia
Calle 11b #40-47 Apto: 702-Edificio:
Ardilleros de Lalinde- El Poblado
Medellin, Antioquia, Colombia
949-484-4448

COSTA RICA

Doug Adams
United Country Real Estate | Coco Beach, Costa
Rica
5 Plaza Colonial
Playa Del Coco
Guanacaste, Costa Rica
970-640-4772
Playa Del Coco, Costa Rica Franchise

Brian Hauser
United Country Real Estate | Costa Rica
International Luxury Properties
Tamarindo, Costa Rica
602-661-8974

MEXICO

Luis Barrios Azuara, Roberto Barrios Gaxiola,
Jean Paul Pelletier Diaz & Laura Gonzalez
United Real Estate Group Mexico Reforma
Florencia 37-701

Col. Juarez, Del. Cuauhtemoc, Mexico DF
06600
52-55-5514-0600

Francisco Salgado Romero
United Country Real Estate | United Real Estate
Group Mexico Nevado
Sor Juana Ines de la Cruz 610-1
Col. Cuauhtémoc, Toluca 50130
+52 722 209 7821
Nevado, Mexico Franchise

Omar Israel Ruiz Aamirez
Cesar Gabriel Ruiz Reyna
Cesar Flores Cervantes
United Country Real Estate | United Real Estate
Group Mexico Occidente
Otranto 3013, Col. Lomas de Providencia
Guadalajara 44647
+52 33 4444-4306
Occidente, Mexico Franchise
PANAMA

Ryan & Marketa Markley
United Country Real Estate | Panama Paradise
Bocas del Toro
Ave. North between 7th & 8th Streets
Bocas Del Toro, Republic of Panama
949-484-4448

Roberto Diaz
United Country Real Estate | Coastal Panama
Real Estate
Las Pergolas Plaza, 2nd Piso, Office Number
BX-4
Coronado, Panama
949-200-7775

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2023

****Company store**
2024 UC FDD, as amended November 22, 2023

EXHIBIT B

LIST OF FORMER BROKER OFFICES

*Franchise transfer
***Franchise never opened
2024 UC FDD

UNITED COUNTRY
FORMER BROKER OFFICES

The following is the name and last known address and telephone number of every United Country Broker Office terminated, canceled, or otherwise voluntarily or involuntarily ceasing to do business under the Franchise Agreement during the one-year period ending December 31, ~~2022~~2023. **If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.**

ALABAMA

~~John Paul Whibbs~~
~~Clay Patrick*~~
~~United Country Real Estate | Whibbs Real Estate~~
~~Group Properties South~~
~~Selma, AL~~
~~850-380-3666~~

ARIZONA

~~Terri Leahy Kline~~
~~United Country Real Estate | London Bridge~~
~~Realty~~
~~2800 Sweetwater Avenue~~
~~3935 Reeves St., Suite A1102~~
~~Lake Havasu City, AZ 86406-6528~~
~~928-453-7767~~

ARKANSAS

~~Dothan, AL 36303~~
~~334-836-2999~~

~~Mark Knight, Ray Galloway~~
~~Pat DuBose~~
~~United Country Real Estate | The Alabama Land~~
~~Group Office~~
~~1100 Asbury 711 Nanceford Road SW, Suite D~~
~~Little Rock, AR 72211~~
~~PO Box 24633~~
~~Little Rock, AR 72221~~
~~501-219-8600~~

COLORADO

~~Janelle Karas~~
~~United Country Real Estate | Prestige Auction~~
~~8055 East Tufts Avenue, Suite 1235~~
~~Denver, CO 80237~~

~~*Franchise transfer~~
~~***Franchise never opened~~
~~2024 UC FDD~~

~~877-612-8494~~

FLORIDA

~~Jib Davidson~~
~~Norman McRae~~
~~United Country Real Estate | Property and~~
~~Auctions~~
~~4424 Northwest 13th Street, Suite C-2~~
~~Gainesville, FL 32609~~
~~352-225-3668~~

HAWAII

~~Laura Lunn~~
~~Hartselle, AL 35640~~
~~256-274-9487~~

ARIZONA

~~Jim & Angela Robinette~~
~~United Country – Robinette and Associates~~
~~1742 North Pinal Avenue, Suite 2~~
~~Casa Grande, AZ 85122~~
~~520-836-8902~~

ARKANSAS

~~John David (JD) Neeley*~~
~~United Country Real Estate | Hawaii Lifestyle~~
~~Properties Crystal Lakes, Realtors~~
~~75-5915 Walua Road~~
~~Kailua-Kona, HI 96740~~
~~775-625-7183~~

ILLINOIS

~~Angela Stodden, Broker~~

~~United Country Real Estate | Heartland Realty,
Inc.
809 Spring
627 Clinton Street
Galena, IL 61036
815-777-3012~~

~~Joshua Reager
Danny Reager
Arkadelphia, AR 71923
870-246-2984~~

~~Vixen James*
United Country Real Estate | American Real
Estate & Auction Co, LLC
109 West 5th Street, PO Box 299
Metropolis, IL 62960
618-522-7355~~

INDIANA

~~Andrew Wagner
United Country Real Estate | Wagner
Auctioneering & Real Estate
104
212 North Main Street
Farmland, IN 47340
765-468-8463~~

~~Andrew Wagner
Harrison, AR 72601
870-741-7557~~

~~John David (J.D.) Neeley*
United Country Real Estate | Wagner
Auctioneering & Real Estate
2805 North Oakwood Ave.
Muncie, IN 47304
765-468-8463
Hot Springs, AR~~

(office had not been open and operational when
transferred to new owners)

Angie Gallaher*
Allen Gallaher
United Country Real Estate | Scenic Rivers
Realty
410 W. 3rd St., PO Box 837
Imboden, AR 72434
870-869-1515

Angie Gallaher
Allen Gallaher
United Country Real Estate | Scenic Rivers
Realty
405 Charleston Cove
Imboden, AR 72434
870-219-5159
Jonesboro, AR Franchise

Jim Sellers
United Country Real Estate | Sellers Properties
1154 North Curtis Avenue
PO Box 652
Pea Ridge, AR 72751
479-644-9645

Caleb Taylor
United Country Real Estate | Pocahontas Real
Estate Co
1262 Highway 67N
Pocahontas, AR 742455
870-892-8542

CALIFORNIA

Tyghe Richardson
United Country Real Estate | California
Properties
190 Sacramento Street
Auburn, CA 95603
530-500-LIST

Rich Johnson
United Country Real Estate | Great West Real
Estate

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

4068 Mother Lode Drive, Suite H
PO Box 689
Shingle Springs, CA 95682
916-955-3032

COLORADO

Dale Haskins*
United Country Real Estate | Real Colorado
Properties
2455 West Victory Way
Craig, CO 81625
970-824-8226

Teddy Berger*
United Country Real Estate | Western Colorado
Property Specialists LLC
Delta, CO
970-240-5929

Mindy Costanzo
United Country Real Estate | Gunnison County
Realty & Auction
Crested Butte, CO 81224
970-209-2300
Gunnison, CO Franchise

Teddy Berger*
United Country Real Estate | Western Colorado
Property Specialists LLC
17656 Highway 550S, Building E
Montrose, CO 81403
970-249-5646
Montrose/ Delta, CO Franchise

FLORIDA

William Golightly
Enola Golightly
United Country Real Estate | Lands of North
Florida Realty, Inc.
208 Suwannee Avenue NW
Branford, FL 32008
386-935-0365

Travis Sykes
United Country Real Estate | Home Town Realty
10564 NW SR 20, Suite A
PO Box 115
Bristol, FL 32321
850-643-3334

William Golightly
Enola Golightly
United Country Real Estate | Lands of North
Florida Realty, Inc.
406 West Howard Street
Live Oak, FL 32064
386-330-5332

Shane Terrel
United Country Real Estate | Hunting Country
Real Estate
3885 Valkaria Road
Malabar, FL 32950
580-327-7889
Melbourne, FL Franchise

GEORGIA

Jane & Joel Neighbors
United Country Real Estate | Talking Rock
Realty
282 Gilmer Ferry Road
Ball Ground, GA 30107
678-454-2000

Jane & Joel Neighbors
United Country Real Estate | Talking Rock
Realty
5115 Highway 136 West
Talking Rock, GA 30175
706-253-1300

IOWA

Richard Ortman
Kevin Small*
United Country Real Estate | Iowa Lakes
Realty Land Pros LLC
1009 10th Street
Milford

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

Keokuk, IA 51351
712-338-4735

Charles & Marilyn Wingert
660-465-2971

Kevin Small*
United Country Real Estate | Heartland Real
Estate Land Pros LLC
2120 130th Street
Spirit Lake, IA 51360
712-336-2472
Keosauqua, IA
660-465-2971

KANSAS

Johnny Shaw*
United Country Real Estate | Shaw Real Estate
110B South Summit
Arkansas City, KS 67005
580-765-4545
(Transferred and relocated to Enid, OK)

Shane Terrel
United Country Real Estate | Hunting Country
Real Estate
Dodge City, KS
580-327-7889

Shane Terrel
United Country Real Estate | Hunting Country
Real Estate
Medicine Lodge, KS
580-327-7889

KENTUCKY

Harold "Beaver" Corder II
Robert Grimsley
United Country Real Estate | Mountain Lake
Auction and Realty Real Estate Consultants
Middlesboro, KY
606-305-4848

319 W. 10th Street
Owensboro, KY 42301
270-926-2727

MARYLAND

Dennis White
United Country Real Estate | White Home Team
LLC
69 Greene Street, Suite 101
Cumberland, MD 21502
301-722-9292
MICHIGAN

Valerie Spicer*
United Country Real Estate | Premier Michigan
Properties
3842 Herd Road
Metamora, MI 48455
248-567-6300

Chad Thelen*
United Country Real Estate | Lake States Realty
and Auction
2101 Yallup Road
St. Johns, MI 48879
517-819-6344

MINNESOTA

Tom Jensen & Natalie Jensen*
United Country Real Estate | Minnesota
Properties
60519 State Highway 23
Finlayson, MN 55735
320-245-2502
Banning Junction/ Finlayson, MN Franchise

Shannon Arnold*
United Country Real Estate | Voyage North
Realty & Auctions
1631 2nd Ave W.
International Falls, MN 56649
218-285-6143

Tom Jensen & Natalie Jensen*
United Country Real Estate | Minnesota
Properties
67 Arrowhead Lane, PO Box 433
Moose Lake, MN 55767
218-485-0229

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

Darren Wilbee
United Country Real Estate | U.P. Properties
Marquette, MI
906-250-0263

MISSOURI

Marcus Dunham
Ryan Krause
Mark James*
United Country Real Estate | Heartland Realty
and Auction Lake Area Properties, Inc.
1211 South Broadway
Oak Grove, MO 64075
660-441-5490
Blue Springs/ Oak Grove, MO Franchise

Cody Weeks, Liz Citron
Riley Cain & John Citron
United Country Real Estate | Ozarks Realty
Group
101 East 2nd Street
Mountain Grove, MO 65711
417-926-5445
Cabool, MO Franchise

Rodney Lowe
United Country Real Estate | Lowe Realty
518 College Street, Box 213
Greenfield, MO 65661
417-637-2040

Cody Weeks, Liz Citron
Riley Cain & John Citron
United Country Real Estate | Ozarks Realty
Group
Houston, MO
573-674-1424

Cody Weeks, Liz Citron
Riley Cain & John Citron

United Country Real Estate | Ozarks Realty
Group
101
1083 West Commercial, PO Box 3254 Highway
Mansfield, MO 65704
417-924-3208
Camdenton, MO 65020
573-346-2822

Kevin Grooms*
United Country Real Estate | Ozarks Lifestyle
Properties
Mansfield, MO
417-264-728

Kevin Small*
United Country Real Estate | Land Pros, LLC
1977 US Highway 136
Memphis, MO 63555
660-465-2971

Cody Weeks, Liz Citron
Riley Cain & John Citron*
United Country Real Estate | Ozarks Realty
Group
101 East 2nd Street
Mountain Grove, MO 65711
417-926-5445
Cody Weeks, Liz Citron
Riley Cain & John Citron
United Country Real Estate | Ozarks Realty
Group
425 North Pine Street, PO Box 1119
Mountain View, MO 65548
417-934-2427

Dianne Conner
United Country Real Estate | Conner Realty
LLC
205 West 4th Street, PO Box 165
Stover, MO 65078
573-377-4027

Cody Weeks, Liz Citron
Riley Cain & John Citron
United Country Real Estate | Ozarks Realty
Group
110 Bear Drive, Suite 2
Willow Springs, MO 65793

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

417-252-0978
417-264-7288

MONTANA

~~Kenneth Hamilton~~
~~Jayson Shobe*~~
United Country Real Estate | ~~Montana Great Plains Properties, LLC~~
~~Billings, MT~~
~~406-485-3737~~

~~Kenneth Hamilton~~
United Country Real Estate | ~~Montana Great Plains Shobe Auction & Realty LLC~~
~~311408 West Main Street, PO Box 291~~
~~Circle, MT 59215~~
~~406-485-3737~~

NEVADA

~~Laura Lunn**~~
~~Lewistown, MT 59457~~
~~406-538-5125~~

~~Diane Westrum~~
United Country Real Estate | ~~Desert Rose Realty~~
~~406 Lifestyle~~
~~10120 South Eastern~~
~~3 Old Bull River Road~~
~~Noxon, MT 59853~~
~~855-937-8786~~

~~Diane Westrum~~
United Country Real Estate | ~~406 Lifestyle~~
~~309 Wisconsin Avenue, Suite 200~~
~~Henderson, NV 89052~~
~~702-813-5385~~
~~Whitefish, MT 59937~~
~~855-937-8786~~
~~Whitefish/ Kalispell, MT Franchise~~

NEW MEXICO

~~Charles & Beverly Bennett~~

~~Michael Mackechnie, Jim Sours,~~
~~Joel Marr & Neil Dunning~~
United Country Real Estate | ~~Remuda Realty LLC~~
~~Alamogordo, NM~~
~~575-434-1600~~

~~Diane Westrum~~
United Country Real Estate | ~~New Mexico Ranch & Hunting Properties~~
~~Artesia, NM~~
~~575-680-0699~~

~~Melissa Henderson~~
United Country Real Estate | ~~Revolution, LLC~~
~~PO Box 1585~~
~~Fairacres, NM 88033~~
~~1300 Avenida de Mesilla, Suite 5~~
~~Las Cruces, NM 88005~~
~~575-652-3152~~

~~Melissa Henderson~~
UC Ranch Properties | ~~Ranch & Recreation~~
~~Ruidoso, NM~~
~~575-652-3152~~

~~Melissa Henderson~~
United Country Real Estate | ~~Vista Nueva, Inc. Properties~~
~~708 South Avenue C~~
~~Portales, NM 88130~~
~~575-356-5616~~

~~Georgia Bearup~~

~~Tularosa, NM~~
~~575-585-2413~~

NEW YORK

~~Joanne McGibney~~
United Country Real Estate | ~~Mimbres Realty, Inc.~~
~~414 North Bullard~~
~~Silver City, NM 88061~~

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

~~505-538-3789~~ Joanne McGibney Real Estate
~~676 North Sandford Road~~
~~Deposit, NY 13754~~
~~607-467-4165~~

~~Sharon Baisley*~~
~~John R. Carlin~~
~~United Country Real Estate | HBE Group, Inc.~~
~~6 Slawson Street~~
~~Dolgeville, NY 13329~~
~~315-429-9754~~

~~405-542-3646~~

~~Mike Bendele~~

~~Cody White & Jerry White*~~
~~United Country Real Estate | Mike Bendele Farm~~
~~Service Co.~~
~~515120 North Highway 18, PO Box 5744th~~
~~Street~~
~~Chandler, OK 74834~~
~~405-258-0408~~

NORTH CAROLINA

~~Kate Sutton~~
~~Kim Oliver***~~
~~United Country Real Estate | Sutton~~
~~Properties TBD~~
~~102 East Main Street~~
~~Pilot Mountain, NC 27041~~
~~336-669-1405~~

~~Terrell Coffey~~
~~Lance Coffey~~
~~United Country Real Estate | Coffey Real Estate~~
~~& Auction~~
~~125 West Main Street, PO Box 10~~
~~Hinton, OK 73047~~
~~405-542-3646~~

OREGON

~~Andy McPherson & Cindy McPherson~~
~~United Country Real Estate | Central Carolina~~
~~Living~~
~~1365 North Main Street~~
~~Goldston, NC 27252~~
~~919-545-4118~~
~~Sanford, NC Franchise~~
~~Brunswick County, NC~~
~~828-381-5557~~

~~Crystal Allemand~~
~~United Country Real Estate | River Valley~~
~~Lifestyle Living~~
~~123 Northeast Evelyn Avenue~~
~~Grants Pass, OR 97526~~
~~541-761-2518~~

SOUTH CAROLINA

~~Annette Stover~~
~~United Country Real Estate | Country Lanes~~
~~Real Estate~~
~~2821 US Highway 64-74A~~
~~Rutherfordton, NC 28139~~
~~828-286-2313~~

~~Craig Lehman~~
~~United Country Real Estate | Edgewater Realty~~
~~Greenville, SC~~
~~828-399-0703~~

SOUTH DAKOTA

OKLAHOMA

~~Terrell Coffey~~
~~Lance Coffey~~
~~United Country Real Estate | Coffey Real Estate~~
~~& Auction~~
~~102 West Broadway Street~~
~~Anadarko, OK 73005~~

~~Robert Bertolotto*~~
~~United Country Real Estate | Bertolotto Real~~
~~Estate & Auction Inc.~~
~~1102 Junction Avenue~~
~~Sturgis, SD 57785~~
~~605-720-2021~~

TENNESSEE

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

~~Keith Arnold
United Country Real Estate | Keith Arnold
Realty & Auction
40 East Main Street
Camden, TN 38320
731-584-2100~~

~~Robert Hicks*
United Country Real Estate | River City Realty
of Pickwick
1465 Florence Road
Savannah, TN 38372
731-925-7900
Pickwick, TN Franchise
Robert Hicks*
United Country Real Estate | River City Realty
of Savannah
1465 Florence Road
Savannah, TN 38372
731-925-7900
Chickasha, OK 73018
PO Box 1928
Chickasha, OK 73023
405-224-1872~~

TEXAS

~~Robert & Teresa Nix
Chad Peltier, Kimberly Peltier, Patrick Peltier
and Rebecca Peltier***
United Country Real Estate | Crossroads of
Texas Peltier Homes and Ranch
6015 5th Street
1144 W. Commerce St, PO Box 1627861
Buffalo, TX 75831
903-322-1091~~

~~Mike Jones
United Country Real Estate | Strategic Client
Services
Three Lincoln Centre
5430 LBJ Freeway
Dallas, TX 75240
888-960-0606~~

~~Dana Staples
United Country Real Estate | Lake Palestine
Real Estate
7500 Highway 155S~~

~~Frankston, TX 75763
903-876-1051
Lake Palestine
Danbury, TX 77534
979-922-5552
Angleton/Danbury, TX Franchise~~

~~John David Renfro
United Country Real Estate | Land & Timber
379 FM 2021
Lufkin, TX 75901
936-632-0040~~

~~Dana Staples
United Country Real Estate | Staples Property
Group, LLC
901 North Mallard Street
Palestine, TX 75801
903-723-SELL~~

~~Wendy Johnson
United Country Real Estate | Texas Landmark
Properties
115 FM 2453, Suite C
Royse City, TX 75189
972-757-9383~~

~~Dana Staples
United Country Real Estate | Staples Property
Group
2344 Dueling Oaks
Tyler, TX 75703
903-266-2900~~

VIRGINIA

~~Jeff Davis
United Country Real Estate | Jeff Davis &
Associates LLC
625 Piney Forest Road, Suite 308
Danville, VA 24540
434-792-7653~~

~~Jeff Davis~~

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

2023/2024 UC FDD, as amended November 22, 2023

~~United Country Real Estate — Jeff Davis &
Associates LLC
101-A North Main Street
Gretna, VA 24557
434-432-0750~~

~~Andrew Lee Pribble~~

~~Dustin Ray*
United Country Real Estate | The Pribble1836
Realty & Auction Group
13709 Booker T. Washington Highway
Moneta, VA 24121
434-426-5573~~

~~Michael & Jeannie Keen
32255 IH-10 West Suite D
Boerne, TX 78006
830-331-7333~~

~~Dustin Ray*
United Country Real Estate | Roanoke Realty &
Auction1836 Realty & Auction
819 Water Street, Suite 107
Kerrville, TX 78028
830-377-5023~~

~~Carroll & Mollie Bobo*
United Country Real Estate | Bobo Realty &
Land Company
2947 Peters
3300 South Broadway Avenue, Suite 203
Tyler, TX 75701
903-530-2475~~

WYOMING

~~Jody M. Kane
United Country Real Estate | Wolf Creek Realty
PO Box 531
Big Horn, WY 82833
29 Meade Creek Road
Roanoke, VA 24019
540-777-1585~~

WEST VIRGINIA

~~Larry McClain
United Country Real Estate | Farm & Home,
LLC
2143 Buchanan Pike
Mt. Clare, WV 26408
PO Box 136
Lost Creek, WV 26385
304-623-6114~~

~~Phil Baliseiano
United Country Real Estate | Country Homes
Realty LLC
300 Main Street
Spencer, WV 25276
304-927-0100~~

Wyoming

~~Edward “Ted” Harvey
United Country Real Estate | Yellowstone Land
Consultants
Cody, WY
307-699-4114
Sheridan, WY 82801
307-655-9038~~

*Franchise transfer

**Franchise location consolidation with current active office

***Franchise never opened

20232024 UC FDD, as amended November 22, 2023

EXHIBIT C
FINANCIAL STATEMENTS

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

United Country LLC

Balance Sheet

Reporting Book:

ACCRUAL

As of Date:

3/31/2024

Location:

United Country Real Estate, LLC
and Subsidiary

Month Ending

3/31/2024

Assets

Current Assets	3,625,780
----------------	-----------

Fixed Assets, Net	1,569,388
-------------------	-----------

Intangible Assets, Net	8,544,809
------------------------	-----------

Deferred Commissions (ASC 606)	993,833
--------------------------------	---------

Other Assets	8,362,194
--------------	-----------

Total Assets	23,096,004
---------------------	-------------------

Liabilities and Equity

Current Liabilities	6,339,306
---------------------	-----------

Long Term Liabilities	23,680,821
-----------------------	------------

Deferred Franchisee Fees (ASC 606)	898,486
------------------------------------	---------

Other Liabilities	1,756,187
-------------------	-----------

Stockholders Equity	(9,578,796)
---------------------	-------------

Total Liabilities and Equity	23,096,004
-------------------------------------	-------------------

United Country LLC
Profit and Loss

Reporting Book: ACCRUAL

As of Date: 3/31/2024

Location: United Country Real Estate,
LLC and Subsidiary

	YTD
	<u>3/31/2024</u>
Revenue	<u>4,282,852</u>
Gross Profit	<u>4,160,529</u>
Operating Expenses	<u>6,525,318</u>
Other Income (Expense)	<u>(491,297)</u>
Net Income (Loss)	<u><u>\$ (2,856,086)</u></u>

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UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022





INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

Opinion

We have audited the consolidated financial statements of United Country Real Estate, LLC and Subsidiary ("the Company") which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in member's equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of United Country Real Estate, LLC and Subsidiary as of December 31, 2023 and 2022, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 7 to the consolidated financial statements, the Company has a significant related party receivable balance due from certain subsidiaries of the parent company. The ability of these entities to repay the Company is dependent on their future operating performance.

Responsibilities of Management for the Consolidated Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

Mayer Hoffman McCann P.C.

Kansas City, Missouri
May 3, 2024

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 1,505,714	\$ 3,786,027
Notes and accounts receivable, net	1,077,051	928,901
Current portion of deferred commissions	313,726	315,356
Prepaid expenses and other current assets	<u>1,047,383</u>	<u>583,083</u>
TOTAL CURRENT ASSETS	3,943,874	5,613,367
RELATED PARTY RECEIVABLES, net	7,374,938	8,172,246
PROPERTY AND EQUIPMENT, net	1,568,880	739,630
OPERATING LEASE RIGHT-OF-USE ASSETS, net	1,966,959	2,210,522
OTHER ASSETS	365,357	295,994
FORGIVABLE NOTE RECEIVABLE	90,000	120,000
DEFERRED COMMISSIONS, net of current portion above	600,731	888,479
INTANGIBLE ASSETS, net	<u>8,541,387</u>	<u>8,841,612</u>
TOTAL ASSETS	<u><u>\$ 24,452,126</u></u>	<u><u>\$ 26,881,850</u></u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 1,025,194	\$ 589,739
Other accrued liabilities	759,320	2,289,611
Unearned revenue	370,040	421,485
Due to parent, net	1,001,957	-
Current portion of deferred franchise fees	763,042	582,842
Current portion of finance lease liabilities	84,637	100,994
Current portion of operating lease liabilities	347,524	306,699
Current portion of long-term debt	<u>1,417,388</u>	<u>372,388</u>
TOTAL CURRENT LIABILITIES	5,769,102	4,663,758
DEFERRED FRANCHISE FEES, net of current portion	565,761	1,482,121
FINANCE LEASE LIABILITIES, net of current portion	129,961	249,836
OPERATING LEASE LIABILITIES, net of current portion	1,727,072	1,999,481
LONG-TERM DEBT, net of current portion	<u>22,982,942</u>	<u>20,276,954</u>
TOTAL LIABILITIES	<u>31,174,838</u>	<u>28,672,150</u>
<u>MEMBER'S DEFICIT</u>		
MEMBER'S DEFICIT	<u>(6,722,712)</u>	<u>(1,790,300)</u>
TOTAL LIABILITIES AND MEMBER'S DEFICIT	<u><u>\$ 24,452,126</u></u>	<u><u>\$ 26,881,850</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
REVENUES		
Royalties on franchisee transactions	\$ 11,313,142	\$ 14,944,171
Other product and service fees from franchisees and other related parties	7,920,857	7,323,216
Initial franchise fees and renewals	802,968	755,869
Transaction and other fees	<u>39,300</u>	<u>-</u>
TOTAL REVENUES	20,076,267	23,023,256
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>23,159,689</u>	<u>24,827,978</u>
LOSS FROM OPERATIONS	<u>(3,083,422)</u>	<u>(1,804,722)</u>
OTHER INCOME (EXPENSE)		
Interest expense	(2,292,262)	(735,356)
Interest income, related party	352,887	216,403
Other income	<u>90,385</u>	<u>124,216</u>
TOTAL OTHER EXPENSE	<u>(1,848,990)</u>	<u>(394,737)</u>
NET LOSS	<u><u>\$ (4,932,412)</u></u>	<u><u>\$ (2,199,459)</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY (DEFICIT)

Years Ended December 31, 2023 and 2022

Balance, January 1, 2022	\$ 12,705,257
Member distributions	(12,296,098)
Net loss	<u>(2,199,459)</u>
Balance, December 31, 2022	(1,790,300)
Net loss	<u>(4,932,412)</u>
Balance, December 31, 2023	<u><u>\$ (6,722,712)</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (4,932,412)	\$ (2,199,459)
Adjustments to reconcile net loss to net cash flows from operating activities:		
Depreciation and amortization	866,149	971,552
Amortization of deferred financing costs	77,862	43,083
Allowance for doubtful accounts	(97,836)	(32,123)
Amortization of forgivable note receivable	30,000	30,000
Amortization of right-of-use asset	342,781	360,928
Change in operating assets:		
Notes and accounts receivable	(50,314)	(48,247)
Prepaid expenses and other current assets	(464,300)	76,829
Other assets	(69,363)	(33,556)
Deferred commissions	289,378	29,384
Change in operating liabilities:		
Accounts payable	435,455	367,623
Other accrued liabilities	(1,530,291)	822,594
Unearned revenue	(51,445)	(66,483)
Deferred franchise fees	(736,160)	(164,975)
Lease liabilities	(330,802)	(403,831)
Other long-term liabilities	-	16,681
NET CASH FLOWS FROM OPERATING ACTIVITIES	(6,221,298)	(230,000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(1,025,932)	(108,264)
Development of internal use software	(369,242)	(192,001)
Related party receivables	797,308	(2,724,019)
Due to parent, net	1,001,957	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	404,091	(3,024,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(3,921,874)	(2,378,153)
Payments on finance lease obligations	(136,232)	(62,556)
Net borrowings on line-of-credit	395,000	232,000
Proceeds from long-term debt	7,200,000	20,421,134
Related party payable	-	(202,421)
Member distributions	-	(12,296,098)
NET CASH FLOWS FROM FINANCING ACTIVITIES	3,536,894	5,713,906
NET CHANGE IN CASH	(2,280,313)	2,459,622
CASH, BEGINNING OF YEAR	3,786,027	1,326,405
CASH, END OF YEAR	\$ 1,505,714	\$ 3,786,027

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) **Organization and description of business**

United Country Real Estate, LLC ("UCRE") is a Delaware limited liability company headquartered in Kansas City, Missouri. The Company was formed on April 8, 2015 and began operations on June 1, 2015. UCRE is a wholly-owned subsidiary of Five D I, LLC ("Five D").

The Company is a national franchise system specializing in residential, farm, ranch, commercial and recreational properties for sale throughout the small towns and cities of rural America. With a heritage dating back to 1925, the Company has 446 franchised offices from coast-to-coast. All real estate operations are conducted by independently owned and operated franchisees, which primarily provide brokerage and/or auction services.

(2) **Summary of significant accounting policies**

Principles of consolidation - The accompanying consolidated financial statements include the accounts of UCRE and its wholly-owned subsidiary Strategic Client Services, LLC ("SCS") (collectively, "the Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the fair value of goodwill and other identifiable intangible assets. The Company based its estimates on historical experience, market conditions, anticipated future operating results and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Revenue recognition - Substantially all of the Company's revenues are from franchise agreements with customers. The Company's revenues consist primarily of royalties on real estate transactions of the Company's franchisees, ongoing service and transaction fees from franchisees, and initial franchise and renewal fees. The Company's franchise agreements offer franchisees benefits such as common use and promotion of Company trademarks, marketing tools and training, access to technology, and other benefits. The Company concluded these benefits are highly related and represent a single performance obligation for each franchise agreement.

Royalties and transaction fees are payable to the Company by franchisees for brokered real estate transactions or auction services provided by the franchisees. Royalties for brokered real estate transactions are generally 1% of the sales price, not to exceed 20% of the gross commission earned by the franchisee; however, royalties for residential property transactions are limited to a maximum rate based on the franchisee's gross commission level. Royalties and transaction fees are recognized when the underlying real estate transaction occurs.

Initial franchise fees and renewal fees are recognized over time as the customer simultaneously receives and consumes the benefits provided by the use of the franchise license for the duration of the franchise term, which is generally 5-10 years. Renewal fees are received when franchisees choose to renew a franchise license for an additional term and are recognized ratably over the renewal term. Revenue recognized for the years ended December 31, 2023 and 2022 that was included in deferred franchise fees at the beginning of each year was \$595,088 and \$559,738, respectively.

Other fees, relating primarily to technology and marketing efforts, are recognized ratably over time based on the term of the initial franchise agreement or renewal.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Revenue recognition (continued) - Other revenues from franchisees and other related parties consist primarily of fees for production of marketing pieces and sales of signs, and are recognized as revenue when the service has been performed or the product has been shipped.

Deferred commissions - The Company incurs commission costs related to obtaining a license agreement with a franchisee. Commissions are deferred and amortized on a straight-line basis over the term of the license agreement, which is generally 5-10 years.

Cash - The Company's cash includes cash on hand and demand deposits held by financial institutions. At times, the Company maintains deposits in financial institutions in excess of federally insured limits. As of December 31, 2023 and 2022, there was \$1,080,092 and \$3,583,780, respectively, held at financial institutions that exceeded federally insured limits. Management monitors the cash in excess of these limits and believes the risk of loss is negligible.

Adoption of new accounting standard - On January 1, 2023, the Company implemented Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Statements*, and all of the related amendments using the modified retrospective method. The adoption of ASC Topic 326 did not have a material impact on the Company's consolidated financial position, results of operations, or cash flows. As such, the Company did not make any adjustments to its consolidated financial position upon adoption.

Notes and accounts receivable, net - The Company's customers are its franchisee real estate brokers located throughout the United States of America. Exposure to losses on receivables is principally dependent upon each franchisee's financial condition. The Company has no collateral requirements and provides allowances for anticipated losses based on the age of the receivables. The Company does not charge interest on past due receivables. An account is written off when it is determined that all collection efforts have been exhausted. As of December 31, 2023 and 2022, the Company's allowance for doubtful accounts was \$255,948 and \$294,602, respectively. The balance of notes receivable included in notes and accounts receivable as of December 31, 2023 and 2022 totaled \$102,979 and \$95,579, respectively.

Related party receivables - The Company, from time to time, makes advances and provides services to Five D and certain joint ventures that are 50% owned by Five D, as further described in Note 7.

Property and equipment, net - Property and equipment is stated at cost. Major replacements and betterments are capitalized while maintenance and repair costs are charged to expense as incurred. Leasehold improvements are amortized over the related lease term or estimated useful lives of the improvements, whichever is shorter. Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

Leasehold improvements	5 - 15 years
Furniture and office equipment	5 - 10 years
Vehicles	5 years

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Intangible assets, net - The Company amortizes goodwill on a straight-line basis over ten years. The Company tests goodwill for impairment when it is more likely than not the fair value of an entity may be below its carrying amount. If the Company assesses this likelihood to be greater than 50%, the fair value of net assets is computed to determine if the fair value exceeds the carrying value. There were no such impairment losses of goodwill recognized during the years ended December 31, 2023 and 2022.

Trademarks are indefinite lived intangible assets carried at cost and are not amortized but are reviewed annually for impairment. Finite lived intangible assets represent internally developed software costs and are amortized on a straight-line basis over their estimated useful lives of three years.

Impairment of long-lived assets - The Company assesses the impairment of long-lived assets, which include property and equipment and finite lived intangible assets, whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future undiscounted cash flows expected to result from its use and eventual disposition. In cases where the estimated undiscounted cash flows are less than the carrying value, an impairment loss will be recognized if the carrying value exceeds the fair value of the asset. There were no such impairment losses recognized during the years ended December 31, 2023 and 2022.

For indefinite lived intangible assets, the impairment test consists of a comparison of the fair value of the intangible asset with its carrying amount. Fair value is an estimate of the price a willing buyer would pay for the intangible asset and is generally estimated by discounting the expected future cash flows associated with the intangible asset. There were no such impairment losses recognized during the years ended December 31, 2023 and 2022.

Due to parent, net - The Company, from time to time, receives cash from the owner of its parent company, United Real Estate Holdings, LLC ("Holdings") as further described in Note 7.

Income taxes - The member of the Company has elected to be taxed as a partnership under the provisions of the Internal Revenue Code. Under these provisions, the Company does not pay corporate income taxes on its income, nor is it allowed a net operating loss carryforward or a carryback as a deduction. Instead, the member of the Company is liable for income taxes on the taxable income or loss of the Company.

The Company has adopted the standards requiring disclosure of uncertain income tax positions under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. The Company has not identified any income tax positions which are considered to be uncertain. The Company files income tax returns in the U.S. federal jurisdiction and in various state jurisdictions. The Company is no longer subject to income tax examinations by federal, state, or local tax authorities for years before 2020.

Advertising - The Company expenses the production costs of advertising the first time the advertising takes place, except for catalogues, which are capitalized as prepaid expenses and amortized as they are shipped to customers and franchise offices. Advertising expense for the years ended December 31, 2023 and 2022 was \$1,116,995 and \$1,079,327, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Leases - The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current portion, and operating lease liabilities, less current portion on the consolidated balance sheets.

Finance leases are presented in property and equipment, current portion of finance lease obligations, and finance lease obligations, less current portion on the consolidated balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the lease payments over the lease term at commencement date. As most of the leases do not provide an implicit rate, the Company uses the risk-free discount rate on the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes initial direct costs incurred by the lessee and any lease payments made to the lessor before the commencement date, and excludes any lease incentives received.

The lease terms consist of the following: any noncancelable periods, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

Going concern assessment - Management annually evaluates whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year from the date that the consolidated financial statements are available to be issued. The evaluation is based on relevant conditions and events that are known or reasonably knowable at the date that the consolidated financial statements are available to be issued. See Note 11 for Management's going concern evaluation.

(3) Property and equipment, net

Property and equipment consisted of the following as of December 31, 2023 and 2022:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cost		
Leasehold improvements	\$ 1,320,748	\$ 376,282
Furniture and office equipment	1,065,200	1,153,145
Vehicles	72,114	72,114
Total cost	2,458,062	1,601,541
Accumulated depreciation and amortization	(889,182)	(861,911)
Property and equipment, net	<u>\$ 1,568,880</u>	<u>\$ 739,630</u>

Depreciation and amortization for the years ended December 31, 2023 and 2022 was \$196,682 and \$241,475, respectively, and is included in selling, general and administrative expenses in the consolidated statements of operations.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(4) Forgivable note receivable

During 2016, the Company issued a \$300,000 forgivable note receivable to a franchisee. Under the terms of the agreement, the note balance will be forgiven in equal annual installments on the anniversary date over the ten year note period, until the note balance is completely forgiven. In order for each annual installment to be forgiven, the franchisee must remain in good standing under its franchise agreement with the Company, as defined in the forgivable note receivable agreement. If the franchisee is not in good standing, the Company will evaluate the asset for collectability. The balance of the forgivable note receivable as of December 31, 2023 and 2022 was \$90,000 and \$120,000, respectively.

(5) Intangible assets, net

Intangible assets consisted of the following as of December 31, 2023 and 2022:

	December 31,	
	2023	2022
Indefinite lived intangible assets		
Trademarks	\$ 7,151,000	\$ 7,151,000
Finite lived intangible assets		
Goodwill	5,556,395	5,556,395
Less: accumulated amortization	4,769,662	4,214,022
Goodwill, net	786,733	1,342,373
Software	2,114,583	2,114,583
Less: accumulated amortization	1,880,171	1,766,344
Software, net	234,412	348,239
Software (under development)	369,246	-
Total finite lived intangible assets	1,390,387	1,690,612
Total intangible assets, net	\$ 8,541,387	\$ 8,841,612

Amortization expense for the years ended December 31, 2023 and 2022 was \$669,467 and \$730,077, respectively, and is included in selling, general and administrative expenses in the consolidated statements of operations. The estimated aggregate amortization expense for the finite lived intangible assets for each of the next five years is as follows:

Years Ending December 31,

2024	\$ 624,411
2025	256,029
2026	140,705
2027	-
2028	-
	<u>\$ 1,021,145</u>

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(6) Long-term debt

Long-term debt is comprised of the following as of December 31, 2023 and 2022:

December 31, 2023			
	Principal	Unamortized Debt Issuance Costs	Net
Line of credit	\$ 627,384	\$ 40,929	\$ 586,455
Term loan	2,343,750	20,465	2,323,285
Delayed draw term loan	21,687,500	196,910	21,490,590
Less:			
Current portion of long-term debt	(1,497,500)	(80,112)	(1,417,388)
Long-term debt, net of current portion	<u>\$ 23,161,134</u>	<u>\$ 178,192</u>	<u>\$ 22,982,942</u>

December 31, 2022			
	Principal	Unamortized Debt Issuance Costs	Net
Line of credit	\$ 232,000	\$ 53,854	\$ 178,146
Term loan	2,450,336	26,927	2,423,409
Delayed draw term loan	18,300,000	252,213	18,047,787
Less:			
Current portion of long-term debt	(452,500)	(80,112)	(372,388)
Long-term debt, net of current portion	<u>\$ 20,529,836</u>	<u>\$ 252,882</u>	<u>\$ 20,276,954</u>

Maturities of long-term debt are as follows:

<u>Years Ending December 31:</u>	Principal	Unamortized Debt Issuance Costs	Net
2024	\$ 1,497,500	\$ (80,112)	\$ 1,417,388
2025	5,661,875	(80,112)	5,581,763
2026	2,064,375	(80,112)	1,984,263
2027	15,434,884	(17,968)	15,416,916
Total	<u>\$ 24,658,634</u>	<u>\$ (258,304)</u>	<u>\$ 24,400,330</u>

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(6) Long-term debt (continued)

The Company's parent, Five D, entered into a new credit facility with Fifth Third Bank in March 2022 for which the Company is a guarantor. A portion of the proceeds from the credit facility were used to repay the full amount of the outstanding note payable. The credit facility is collateralized by substantially all assets of Five D, the Company, and the other subsidiaries of Five D, and is subject to various restrictive covenants. The credit facility matures on March 16, 2027 or, if the Holdings Class E redemption date (see Note 12) is not extended to at least September 13, 2027, the credit facility matures on June 6, 2025. The terms of the new credit facility are as follows:

- Line of credit - Maximum borrowings up to \$5,000,000 bearing interest at the greater of (i) the Prime Rate, (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 8.89% as of December 31, 2023. All principal and accrued interest is due upon maturity.
- Term loan - Totaling \$2,500,000 bearing interest at the greater of (i) the Prime Rate; (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 8.72% as of December 31, 2023. The loan is payable in quarterly principal payments ranging from \$15,625 to \$62,500 which began in June 2022 with a final balloon payment to be made upon maturity.
- Delayed draw term loan - Totaling \$12,500,000 of capacity initially, and subsequently amended during the year ended December 31, 2022 to \$22,500,000 of capacity, bearing interest at the greater of (i) the Prime Rate; (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 8.89% as of December 31, 2023. The delayed draw term loan is available for a period of 18 months from the date of closing of the agreement. The loan is payable in quarterly principal payments equal to a percentage of the outstanding balance as defined in the agreement, which began in March 2023.

(7) Related party transactions

Related party receivables, net - At times, the Company makes advances and provides services to Five D and certain joint ventures that are 50% owned by Five D. These receivables are unsecured, non-interest bearing, and have no stated maturity date. The ability of the joint ventures to repay the Company is dependent on their future operating performance. There can be no assurance that operations will improve to a point allowing for the repayment of these receivables. As of December 31, 2023 and 2022, this receivable balance was \$7,079,789 and \$7,877,097, respectively.

During the year ended December 31, 2021, the Company made advances totaling \$599,760 to certain members of Holdings that are included in related party receivables on the consolidated balance sheets. These receivables are unsecured, non-interest bearing, and have no stated maturity date. There was \$295,149 outstanding as of both December 31, 2023 and 2022.

Due to parent, net - At times, Holdings transfers excess cash to the Company as needed in the normal course of operations, which is recorded as a payable due from the Company to Holdings. As of December 31, 2023 and 2022, this payable balance was \$1,001,957 and \$0, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Leases

The Company leases office space and equipment under operating and finance leases expiring from 2024 through 2044. The components of lease cost for the years ended December 31, 2023 and 2022 were as follows:

	Years Ended December 31,	
	2023	2022
Operating lease cost (cost resulting from lease payments)	\$ 403,806	\$ 375,300
Variable lease cost	31,961	11,987
Finance lease cost		
Interest	25,617	33,276
Amortization	98,490	101,616
Total lease cost	<u>\$ 559,874</u>	<u>\$ 522,179</u>

Other information related to leases was as follows:

Supplemental cash flows Information:

Operating cash flows from operating leases	\$ 391,653	\$ 388,076
Finance cash flows from finance leases	\$ 100,994	\$ 98,782
Operating cash flows from finance leases	\$ 25,617	\$ 33,276

Operating cash flows

Weighted-average remaining lease term (in years):

Finance leases	2.75 Years	3.43 Years
Operating leases	12.09 Years	12.34 Years

Weighted-average discount rate:

Finance leases	9.73%	10.24%
Operating leases	3.18%	2.96%

Future minimum lease payments under non-cancellable operating and finance leases as of December 31, 2023 are as follows:

<u>Years Ending December 31,</u>	<u>Operating</u>		
	<u>Finance</u>	<u>Related Party</u>	<u>Non-Related Party</u>
2024	\$ 84,637	\$ 243,002	\$ 104,522
2025	66,492	247,862	122,891
2026	47,543	252,819	78,970
2027	44,552	42,274	78,970
2028	-	-	85,551
Thereafter	-	-	1,382,852
Less: imputed interest	<u>(28,626)</u>	<u>(15,245)</u>	<u>(549,872)</u>
Total	<u>\$ 214,598</u>	<u>\$ 770,712</u>	<u>\$ 1,303,884</u>

Lease expense for the years ended December 31, 2023 was 2022 was \$484,966 and \$492,400, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(9) Commitments and contingencies

Legal Matters

From time to time the Company is involved in litigation, claims and other proceedings arising in the ordinary course of business, some of which may be covered in whole or in part by insurance. Litigation and other disputes are inherently unpredictable and subject to substantial uncertainties and unfavorable resolutions could occur. Five D or one of its wholly-owned franchisees are named in the following legal matters for which we cannot make an estimate of the possible loss or range of losses are not covered by insurance and warrant disclosure as of the date the December 31, 2023 consolidated financial statements were available to be issued:

Gibson, et al. v. National Association of Realtors, et al.; Western District of Missouri; case No. 4:23-cv-00788. On October 31, 2023, Plaintiffs filed a putative class action against National Association of Realtors, United Real Estate (the dba for Five D I, LLC hereinafter "United"), and a number of other real estate brokerages on behalf of a proposed nationwide class of home sellers, alleging a single count of violation of Section 1 of the Sherman Act. In the Complaint, Plaintiffs allege that Holdings and the other real estate brokers conspired with the National Association of Realtors and engaged in anticompetitive behavior. On March 4, 2024, Plaintiffs filed an Amended Complaint, and on April 19, 2024, Plaintiffs moved to consolidate this case with the case described below. United intends to vigorously contest the allegations and raise all appropriate defenses.

Umpa v. National Association of Realtors, et al.; Western District of Missouri; Case No. 4:23-cv-00945. On December 27, 2023, Plaintiff filed a putative class action against National Association of Realtors, United and a number of other real estate brokerages on behalf of a proposed nationwide class of home sellers, alleging a single count of violation of Section 1 of the Sherman Act. In the Complaint, Plaintiff alleges that United and the other real estate brokers conspired to the National Association of Realtors and engaged in anticompetitive behavior. On April 19, 2024, Plaintiffs moved to consolidate this case with the case described above. United intends to vigorously contest the allegations and raise all appropriate defenses.

Batton, et al. v. Compass, Inc., et al.; Northern District of Illinois; case No. 1 :23-cv-15618. On November 2, 2023, Plaintiffs filed a putative class action against United Real Estate Group (the dba for United Real Estate Holdings, LLC, the parent company of United, hereinafter "Holdings"), and a handful of other real estate brokerages on behalf of a proposed nationwide class of home buyers. In the Complaint, Plaintiffs allege that Holdings and the other real estate brokers conspired with the National Association of Realtors and engaged in anticompetitive behavior. The Complaint contains four counts: 1) violation of Section 1 of the Sherman Act (seeking injunctive relief only); 2) violation of various state antitrust statutes; 3) violation of various state consumer protection statutes; and 4) unjust enrichment. On April 15, 2024, Holdings joined a joint group motion to dismiss the complaint for failure to state a claim; it also filed its own motion to dismiss, arguing that it was not subject to the court's jurisdiction. Holdings intends to vigorously contest the allegations and raise all appropriate defenses.

Parker Holding Group Inc. v. Florida Association of Realtors, et al.; Florida State Court for Miami Dade County; Case No. 2023-027749-CA-01. On December 4, 2023, Plaintiff filed a putative class action against Charles Rutenberg Realty – Orlando, LLC (hereinafter, "CRR"), a franchisee of United, and a handful of other Florida-based real estate brokerages on behalf of a proposed class of home sellers in Florida. In the Complaint, Plaintiffs allege that CRR, a franchisee of United, and the other real estate brokers conspired with the National Association of Realtors and local associations of realtors and engaged in anticompetitive behavior. The Complaint contains two counts: 1) violation of the Florida Antitrust Act; and 2) violation of the Florida Deceptive and Unfair Trade Practices Act. On March 13, 2024, CRR and a franchisee of United joined a joint group motion to dismiss the complaint for failure to state a claim; they also filed their own motion to dismiss. Holdings intends to vigorously contest the allegations and raise all appropriate defenses.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(9) Commitments and contingencies (continued)

1925 Hooper LLC, et al. v. Watson Realty Corp, et al.; Middle District of Florida; Case No. 3:24-cv-00374. On April 18, 2024, Plaintiff filed a putative class action against CRR, a franchisee of United, and a handful of other real estate brokerages on behalf of a proposed nationwide class of home sellers, alleging a single count of violation of Section 1 of the Sherman Act. In the Complaint, like in *Gibson* and *Umpa*, Plaintiffs allege that CRR, a franchisee of United and the other real estate brokers conspired with the National Association of Realtors and engaged in anticompetitive behavior. CRR and a franchisee of United have not been served, but both intend to vigorously contest the allegations and raise all appropriate defenses.

Though we intend to vigorously defend ourselves as we believe the lawsuits are particularly without merit with respect to us, we cannot predict with certainty the cost of our defense, the cost of prosecution, or the ultimate outcome of the lawsuits and any others that might be filed in the future, including remedies or damage awards. Adverse results in such litigation might harm our business and financial condition. Moreover, defending these lawsuits, regardless of their merits, could result in substantial expense and require the time and attention of our key management personnel.

Bonus Plans

The Company has two bonus plans that pertain to senior management. Payments under each bonus plan are dependent on certain transactions and/or financial results of the Company, as more fully described in the respective agreements. As of December 31, 2023, none of the events described in the agreements had occurred, therefore no liability was recorded as of December 31, 2023.

Other Commitments

The Company entered into a licensing agreement with a third party during 2019. Under the terms of the agreement, the Company and third party granted mutual use of each party's trademarks in connection with the usual and customary business activities of each party. As part of the agreement, the Company has outstanding commitments owed to the third party that are not reflected in the accompanying consolidated financial statements of \$62,500 to be made in quarterly installments of \$62,500 ending in January 2024.

Subsequent to December 31, 2023, the Company entered into a new agreement with the same third party. Under the terms of the new agreement, the Company and third party granted mutual use of each party's trademarks in connection with the usual and customary business activities of each party. The Company's outstanding commitments owed to the third party as of May 3, 2024 total \$1,000,000, which are to be made in quarterly installments of \$50,000 ending in January 2029.

(10) Retirement plan

The Company has a 401(k) retirement and employee savings plan in which all full time employees who have met the age and service requirements are eligible to participate. Eligible participants may contribute a portion of their compensation to the plan subject to the maximum limitations of the Internal Revenue Code. The Company may also make discretionary contributions to eligible participants at the end of the plan year. A participant's voluntary contributions and the employer contributions vest immediately. There were \$178,028 and \$26,884 of employer contributions to the plan during the years ended December 31, 2023 and 2022, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(11) Significant risks, uncertainties, and concentrations

Real Estate Market

The Company's operations are heavily dependent on the real estate and housing markets. If the real estate and housing markets experience negative trends, the impact on operations of the Company could be severe.

Going Concern

The Company had negative cash flows from operations for the year ended December 31, 2023. The Company also has negative working capital, debts of \$2.9 million that come due by May 3, 2025, and management expects negative cash flows from operations for the 12-month period following the date these consolidated financial statements are available for issuance.

Management continues to monitor the situation and has seen a stabilization in the real estate market. Management plans to continue to control operating costs as the real estate market starts to improve. Management obtained a commitment, and expects to receive, additional funding from Five D, if necessary.

Management believes the actions discussed above are probable of occurring and mitigate the substantial doubt raised by the Company's historical operating results and satisfy the Company's estimated liquidity needs twelve months from the issuance of the consolidated financial statements.

The consolidated financial statements have been prepared assuming the Company will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

(12) Holdings equity and member incentive units

Class B Units - Holdings, the ultimate parent company of the Company, has issued certain senior executives of the Company Class B Units. As defined in the Second Amended and Restated Limited Liability Company Agreement of United Real Estate Holdings, LLC, the Class B Units have only a "profits interest", have no voting power and are subject to a participation threshold of \$28,255,000. In the event of a sale or other liquidation event, the consideration received by Holdings must be in excess of \$28,255,000 before Class B unit holders have the ability to share in the proceeds of the sale. No additional Class B Units are allowed to be issued. Management has determined the achievement of the performance and market condition vesting criteria of these units is not probable as of December 31, 2023. Therefore, the Company has not recognized any compensation expense related to these units. There were 1,736,117 Class B Units outstanding as of December 31, 2023 and 2022.

Class E and Warrant Units - Holdings has issued certain investors Class E Units and Warrant Units. The Class E and Warrant Units have no voting power and are not subject to a participation threshold. Holdings issued additional Class E Units during the year ended December 31, 2021. There were 33,000,000 Class E Units outstanding as of December 31, 2023 and 2022. There were 7,264,929 Warrant Units outstanding as of December 31, 2023 and 2022.

Holdings was permitted to redeem all, but not less than all, the Class E Units on or prior to December 4, 2023 at an amount equal to their total stated value of \$33,000,000. This redemption did not occur on or prior to December 4, 2023. As a result, the Class E Units then became mandatorily redeemable in the event of a change in control or other qualified event as defined by the agreement, or on December 4, 2025. Each outstanding Class E Unit bears a cumulative cash return of 12% per annum. Cumulative returns for Class E Units totaled \$5,256,044 as of December 31, 2023.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(12) Holdings equity and member incentive units (continued)

Class E and Warrant Units (continued) - Upon the redemption of any Class E Units, the holders of the Warrant Units shall have the right to require the Company to purchase a pro rata portion of the Warrant Units at a cash price equal to the fair market value of the Warrant Units as determined on the date the notice is given.

Management has determined the achievement of the performance and market vesting criteria of these units is not probable as of December 31, 2023. Therefore, the Company has not recognized any compensation expense related to these units.

Class F Units - Holdings has issued Class F Units to the majority owner of Holdings. The Class F Units have no voting power and are not subject to a participation threshold. There were 5,125,139 Class F Units outstanding as of December 31, 2023 and 2022. Each outstanding Class F Unit bears a cumulative cash return of 12% per annum. Cumulative returns for Class F Units totaled \$2,286,164 as of December 31, 2023.

On June 30, 2020, the Company adopted the United Real Estate Holdings, LLC Executive Incentive Plan (the "Plan"). Under the Plan, a total of 1,000 base plan awards and 1,000 extraordinary plan awards may be awarded to key service providers to the Company. The base plan awards enable recipients to receive up to 10% of the proceeds to members in a sale event above an equity value threshold, set at \$16,500,000 at the time of Plan adoption. The extraordinary plan awards enable recipients to receive up to 15% of the proceeds to members in a sale event above an equity value threshold, set at \$31,500,000 at the time of Plan adoption.

Each award is subject to certain time and performance condition vesting criteria. Unvested awards of the Plan are forfeited upon termination of employment and can be reissued at the Company's discretion. Management has determined the achievement of the performance condition vesting criteria of the Plan awards is not probable as of December 31, 2023. Therefore, the Company has not recognized a liability or any compensation expense related to the Plan awards. There were 425 base plan awards vested as of December 31, 2023 and 0 base plan awards vested as of December 31, 2022. There were 425 extraordinary plan awards vested as of December 31, 2023 and 0 extraordinary plan awards vested as of December 31, 2022.

(13) Cash flow disclosures

	<u>Years Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash paid for:		
Interest	<u>\$ 2,214,400</u>	<u>\$ 692,300</u>
Non-cash investing and financing activities:		
Purchase of equipment under capital lease	<u>\$ -</u>	<u>\$ 169,950</u>
Acquisition of operating lease right-of-use assets via operating lease liabilities	<u>\$ 109,886</u>	<u>\$ 3,547,238</u>
ASC 842 adoption date value of operating lease right-of-use assets and related operating lease liabilities	<u>\$ -</u>	<u>\$ 1,309,528</u>

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(14) Subsequent events

The Company has evaluated subsequent events through May 3, 2024, which is the date that the consolidated financial statements were available to be issued. With the exception of the matters discussed in footnote 9, there have been no other significant matters identified for disclosure during this evaluation.

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UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2022 and 2021





INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Management

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

Opinion

We have audited the consolidated financial statements of United Country Real Estate, LLC and Subsidiary ("the Company") which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of operations, changes in member's equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of United Country Real Estate, LLC and Subsidiary as of December 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matters

As discussed in Note 2 to the consolidated financial statements, the Company changed its method of accounting for leases as a result of the adoption of Accounting Standards Codification Topic 842, *Leases*, effective January 1, 2022, under the modified retrospective transition method. Our opinion is not modified with respect to this matter.

As discussed in Note 7 to the consolidated financial statements, the Company has a significant related party receivable balance due from its parent company and certain subsidiaries of the parent company. The ability of these entities to repay the Company is dependent on their future operating performance.

Responsibilities of Management for the Consolidated Financial Statements

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

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


Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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



Kansas City, Missouri
April 30, 2023

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 3,786,027	\$ 1,326,405
Notes and accounts receivable, net	928,901	848,531
Current portion of deferred commissions	315,356	303,840
Prepaid expenses and other current assets	<u>583,083</u>	<u>659,912</u>
TOTAL CURRENT ASSETS	5,613,367	3,138,688
RELATED PARTY RECEIVABLES	8,172,246	5,448,227
PROPERTY AND EQUIPMENT, net	739,630	702,891
OPERATING LEASE RIGHT-OF-USE ASSETS, net	2,210,522	-
OTHER ASSETS	295,994	262,438
FORGIVABLE NOTE RECEIVABLE	120,000	150,000
DEFERRED COMMISSIONS, net of current portion above	888,479	929,379
INTANGIBLE ASSETS, net	<u>8,841,612</u>	<u>9,379,688</u>
TOTAL ASSETS	<u><u>\$ 26,881,850</u></u>	<u><u>\$ 20,011,311</u></u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable	\$ 589,739	\$ 222,116
Other accrued liabilities	2,289,611	1,467,017
Unearned revenue	421,485	487,968
Current portion of deferred franchise fees	582,842	461,344
Current portion of finance lease liabilities	100,994	85,722
Current portion of operating lease liabilities	306,699	-
Current portion of long-term debt	<u>372,388</u>	<u>2,331,278</u>
TOTAL CURRENT LIABILITIES	4,663,758	5,055,445
DEFERRED FRANCHISE FEES, net of current portion	1,482,121	1,768,594
RELATED PARTY PAYABLE	-	202,421
FINANCE LEASE LIABILITIES, net of current portion	249,836	200,895
OPERATING LEASE LIABILITIES, net of current portion	1,999,481	-
LONG-TERM DEBT, net of current portion	20,276,954	-
OTHER LIABILITIES	<u>-</u>	<u>78,699</u>
TOTAL LIABILITIES	<u>28,672,150</u>	<u>7,306,054</u>
<u>MEMBER'S EQUITY (DEFICIT)</u>		
MEMBER'S EQUITY (DEFICIT)	<u>(1,790,300)</u>	<u>12,705,257</u>
TOTAL LIABILITIES AND MEMBER'S EQUITY (DEFICIT)	<u><u>\$ 26,881,850</u></u>	<u><u>\$ 20,011,311</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF OPERATIONS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUES		
Royalties on franchisee transactions	\$ 14,944,171	\$ 15,479,667
Other product and service fees from franchisees and other related parties	7,323,216	6,722,441
Initial franchise fees and renewals	<u>755,869</u>	<u>618,631</u>
TOTAL REVENUES	23,023,256	22,820,739
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>24,827,978</u>	<u>18,338,145</u>
INCOME (LOSS) FROM OPERATIONS	<u>(1,804,722)</u>	<u>4,482,594</u>
OTHER INCOME (EXPENSE)		
Interest expense	(735,356)	(162,628)
Interest income, related party	216,403	78,121
Other income	<u>124,216</u>	<u>73,329</u>
TOTAL OTHER EXPENSE	<u>(394,737)</u>	<u>(11,178)</u>
NET INCOME (LOSS)	<u>\$ (2,199,459)</u>	<u>\$ 4,471,416</u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBER'S EQUITY

Years Ended December 31, 2022 and 2021

Balance, January 1, 2021	\$ 8,233,841
Net income	<u>4,471,416</u>
Balance, December 31, 2021	12,705,257
Member distributions	(12,296,098)
Net loss	<u>(2,199,459)</u>
Balance, December 31, 2022	<u><u>\$ (1,790,300)</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (2,199,459)	\$ 4,471,416
Adjustments to reconcile net income (loss) to net cash flows from operating activities:		
Depreciation and amortization	971,552	936,989
Amortization of deferred financing costs	43,083	-
Allowance for doubtful accounts	(32,123)	(27,683)
Amortization of forgivable note receivable	30,000	30,000
Amortization of right-of-use asset	360,928	-
Change in operating assets:		
Notes and accounts receivable	(48,247)	191,914
Prepaid expenses and other current assets	76,829	(522,509)
Other assets	(33,556)	61,608
Deferred commissions	29,384	24,949
Change in operating liabilities:		
Accounts payable	367,623	(74,530)
Other accrued liabilities	822,594	18,413
Unearned revenue	(66,483)	270,190
Deferred franchise fees	(164,975)	(152,631)
Lease liabilities	(403,831)	-
Other long-term liabilities	16,681	(106,748)
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(230,000)</u>	<u>5,121,378</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(108,264)	(182,403)
Development of internal use software	(192,001)	(179,842)
Related party receivables	(2,724,019)	(1,337,458)
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(3,024,284)</u>	<u>(1,699,703)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(2,378,153)	(303,797)
Payments on finance lease obligations	(62,556)	(45,749)
Net borrowings on line-of-credit	232,000	-
Proceeds from long-term debt	20,421,134	-
Related party payable	(202,421)	(3,979,891)
Member distributions	(12,296,098)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>5,713,906</u>	<u>(4,329,437)</u>
NET CHANGE IN CASH	<u>2,459,622</u>	<u>(907,762)</u>
CASH, BEGINNING OF YEAR	<u>1,326,405</u>	<u>2,234,167</u>
CASH, END OF YEAR	<u><u>\$ 3,786,027</u></u>	<u><u>\$ 1,326,405</u></u>

See Notes to Consolidated Financial Statements

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(1) **Organization and description of business**

United Country Real Estate, LLC ("UCRE") is a Delaware limited liability company headquartered in Kansas City, Missouri. The Company was formed on April 8, 2015 and began operations on June 1, 2015.

The Company is a national franchise system specializing in residential, farm, ranch, commercial and recreational properties for sale throughout the small towns and cities of rural America. With a heritage dating back to 1925, the Company has 456 franchised offices from coast-to-coast. All real estate operations are conducted by independently owned and operated franchisees, which primarily provide brokerage and/or auction services.

(2) **Summary of significant accounting policies**

Principles of consolidation - The accompanying consolidated financial statements include the accounts of UCRE and its wholly-owned subsidiary Strategic Client Services, LLC ("SCS") (collectively, "the Company"). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of estimates - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the fair value of goodwill and other identifiable intangible assets, and the collectability of the related party receivable. The Company based its estimates on historical experience, market conditions, anticipated future operating results and various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

Revenue recognition - Substantially all of the Company's revenues are from franchise agreements with customers. The Company's revenues consist primarily of royalties on real estate transactions of the Company's franchisees, ongoing service and transaction fees from franchisees, and initial franchise and renewal fees. The Company's franchise agreements offer franchisees benefits such as common use and promotion of Company trademarks, marketing tools and training, access to technology, and other benefits. The Company concluded these benefits are highly related and represent a single performance obligation for each franchise agreement.

Royalties and transaction fees are payable to the Company by franchisees for brokered real estate transactions or auction services provided by the franchisees. Royalties for brokered real estate transactions are generally 1% of the sales price, not to exceed 20% of the gross commission earned by the franchisee; however, royalties for residential property transactions are limited to a maximum rate based on the franchisee's gross commission level. Royalties and transaction fees are recognized when the underlying real estate transaction occurs.

Initial franchise fees and renewal fees are recognized over time as the customer simultaneously receives and consumes the benefits provided by the use of the franchise license for the duration of the franchise term, which is generally 5-10 years. Renewal fees are received when franchisees choose to renew a franchise license for an additional term and are recognized ratably over the renewal term. Revenue recognized for the years ended December 31, 2022 and 2021 that was included in deferred franchise fees at the beginning of each year was \$559,738 and \$553,410, respectively.

Other fees, relating primarily to technology and marketing efforts, are recognized ratably over time based on the term of the initial franchise agreement or renewal.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Revenue recognition (continued) - Other revenues from franchisees and other related parties consist primarily of fees for production of marketing pieces and sales of signs, and are recognized as revenue when the service has been performed or the product has been shipped.

Deferred commissions - The Company incurs commission costs related to obtaining a license agreement with a franchisee. Commissions are deferred and amortized on a straight-line basis over the term of the license agreement, which is generally 5-10 years.

Cash - The Company's cash includes cash on hand and demand deposits held by financial institutions. At times, the Company maintains deposits in financial institutions in excess of federally insured limits. As of December 31, 2022 and 2021, there was \$3,583,780 and \$1,208,209, respectively, held at financial institutions that exceeded federally insured limits. Management monitors the cash in excess of these limits and believes the risk of loss is negligible.

Notes and accounts receivable, net - The Company's customers are its franchisee real estate brokers located throughout the United States of America. Exposure to losses on receivables is principally dependent upon each franchisee's financial condition. The Company has no collateral requirements and provides allowances for anticipated losses based on the age of the receivables. The Company does not charge interest on past due receivables. An account is written off when it is determined that all collection efforts have been exhausted. As of December 31, 2022 and 2021, the Company's allowance for doubtful accounts was \$294,602 and \$326,725, respectively. The balance of notes receivable included in notes and accounts receivable as of December 31, 2022 and 2021 totaled \$95,579 and \$143,072, respectively.

Related party receivables - The Company, from time to time, makes advances and provides services to its parent company, Five D I, LLC ("Five D") and certain joint ventures that are 50% owned by Five D, as further described in Note 7.

Property and equipment, net - Property and equipment is stated at cost. Major replacements and betterments are capitalized while maintenance and repair costs are charged to expense as incurred. Leasehold improvements are amortized over the related lease term or estimated useful lives of the improvements, whichever is shorter. Depreciation and amortization of property and equipment is computed using the straight-line method over the following estimated useful lives:

Leasehold improvements	5 - 15 years
Furniture and office equipment	5 - 10 years
Vehicles	5 years

Intangible assets, net - The Company amortizes goodwill on a straight-line basis over ten years. The Company tests goodwill for impairment when it is more likely than not the fair value of an entity may be below its carrying amount. If the Company assesses this likelihood to be greater than 50%, the fair value of net assets is computed to determine if the fair value exceeds the carrying value. There were no such impairment losses of goodwill recognized during the years ended December 31, 2022 and 2021.

Trademarks are indefinite lived intangible assets carried at cost and are not amortized but are reviewed annually for impairment. Finite lived intangible assets represent internally developed software costs and are amortized on a straight-line basis over their estimated useful lives of three years.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Impairment of long-lived assets - The Company assesses the impairment of long-lived assets, which include property and equipment and finite lived intangible assets, whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future undiscounted cash flows expected to result from its use and eventual disposition. In cases where the estimated undiscounted cash flows are less than the carrying value, an impairment loss will be recognized if the carrying value exceeds the fair value of the asset. There were no such impairment losses recognized during the years ended December 31, 2022 and 2021.

For indefinite lived intangible assets, the impairment test consists of a comparison of the fair value of the intangible asset with its carrying amount. Fair value is an estimate of the price a willing buyer would pay for the intangible asset and is generally estimated by discounting the expected future cash flows associated with the intangible asset. There were no such impairment losses recognized during the years ended December 31, 2022 and 2021.

Related party payable - The Company, from time to time, receives cash from the owner of its parent company, United Real Estate Holdings, LLC ("Holdings") as further described in Note 7.

Income taxes - The member of the Company has elected to be taxed as a partnership under the provisions of the Internal Revenue Code. Under these provisions, the Company does not pay corporate income taxes on its income, nor is it allowed a net operating loss carryforward or a carryback as a deduction. Instead, the member of the Company is liable for income taxes on the taxable income or loss of the Company.

The Company has adopted the standards requiring disclosure of uncertain income tax positions under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*. The Company has not identified any income tax positions which are considered to be uncertain. The Company files income tax returns in the U.S. federal jurisdiction and in various state jurisdictions. The Company is no longer subject to income tax examinations by federal, state, or local tax authorities for years before 2019.

Advertising - The Company expenses the production costs of advertising the first time the advertising takes place, except for catalogues, which are capitalized as prepaid expenses and amortized as they are shipped to customers and franchise offices. Prepaid advertising included in prepaid expenses and other current assets as of December 31, 2022 and 2021 was \$156,914 and \$5,926, respectively. Advertising expense for the years ended December 31, 2022 and 2021 was \$1,079,327 and \$732,838, respectively.

Adoption of new accounting standard - The Company implemented FASB ASC Topic 842, *Leases*, effective January 1, 2022, using the modified retrospective transition method. The Company recorded a right of use asset and related operating lease liability of \$1,309,528 and \$1,391,799, respectively, as of the adoption date. The Company elected the following practical expedients with respect to the adoption of ASC Topic 842:

- The Company did not reassess any expired or existing contracts as containing a lease or the lease classification.
- The Company did not reassess initial direct costs for any existing leases.
- The Company elected to use a risk-free discount rate for all classes of underlying assets.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(2) Summary of significant accounting policies (continued)

Leases - The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use ("ROU") assets, operating lease liabilities, current portion, and operating lease liabilities, less current portion on the consolidated balance sheets.

Finance leases are presented in property and equipment, current portion of finance lease obligations, and finance lease obligations, less current portion on the consolidated balance sheets.

Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the lease payments over the lease term at commencement date. As most of the leases do not provide an implicit rate, the Company uses the risk-free discount rate on the commencement date in determining the present value of lease payments. The operating lease ROU asset also includes initial direct costs incurred by the lessee and any lease payments made to the lessor before the commencement date, and excludes any lease incentives received.

The lease terms consist of the following: any noncancelable periods, periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the Company is reasonably certain to not exercise that option. Lease expense is recognized on a straight-line basis over the lease term.

Going concern assessment - Management annually evaluates whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year from the date that the consolidated financial statements are available to be issued. The evaluation is based on relevant conditions and events that are known or reasonably knowable at the date that the consolidated financial statements are available to be issued. Management has performed this evaluation, considering projected financial performance and access to various sources of capital, and determined there are no conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year from the date the consolidated financial statements are available to be issued.

(3) Property and equipment, net

Property and equipment consisted of the following as of December 31, 2022 and 2021:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Cost		
Leasehold improvements	\$ 376,282	\$ 362,229
Furniture and office equipment	1,153,145	888,983
Vehicles	72,114	72,114
Total cost	1,601,541	1,323,326
Accumulated depreciation and amortization	(861,911)	(620,435)
Property and equipment, net	<u>\$ 739,630</u>	<u>\$ 702,891</u>

Depreciation and amortization for the years ended December 31, 2022 and 2021 was \$241,475 and \$192,946, respectively, and is included in selling, general and administrative expenses in the consolidated statements of operations.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(4) Forgivable note receivable

During 2016, the Company issued a \$300,000 forgivable note receivable to a franchisee. Under the terms of the agreement, the note balance will be forgiven in equal annual installments on the anniversary date over the ten year note period, until the note balance is completely forgiven. In order for each annual installment to be forgiven, the franchisee must remain in good standing under its franchise agreement with the Company, as defined in the forgivable note receivable agreement. If the franchisee is not in good standing, the Company will evaluate the asset for collectability. The balance of the forgivable note receivable as of December 31, 2022 and 2021 was \$120,000 and \$150,000, respectively.

(5) Intangible assets, net

Intangible assets consisted of the following as of December 31, 2022 and 2021:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Indefinite lived intangible assets		
Trademarks	\$ 7,151,000	\$ 7,151,000
Finite lived intangible assets		
Goodwill	5,556,395	5,556,395
Less: accumulated amortization	4,214,022	3,658,382
Goodwill, net	1,342,373	1,898,013
Software	2,114,583	1,780,792
Less: accumulated amortization	1,766,340	1,591,907
Software, net	348,243	188,885
Software (under development)	-	141,790
Total finite lived intangible assets	1,690,612	2,228,688
Total intangible assets, net	\$ 8,841,612	\$ 9,379,688

Amortization expense for the years ended December 31, 2022 and 2021 was \$730,077 and \$744,043, respectively, and is included in selling, general and administrative expenses in the consolidated statements of operations. The estimated aggregate amortization expense for the finite lived intangible assets for each of the next five years is as follows:

Years Ending December 31.

2023	\$ 669,471
2024	624,411
2025	396,730
	<u>\$ 1,690,612</u>

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(6) Long-term debt

Long-term debt is comprised of the following:

	December 31, 2022		
	Unamortized Debt Issuance		
	Principal	Costs	Net
Line of credit	\$ 232,000	\$ 53,854	\$ 178,146
Term loan	2,450,336	26,927	2,423,409
Delayed draw term loan	18,300,000	252,213	18,047,787
Less:			
Current portion of long-term debt	(452,500)	(80,112)	(372,388)
Long-term debt, net of current portion	\$ 20,529,836	\$ 252,882	\$ 20,276,954

	December 31, 2021		
	Unamortized Debt Issuance		
	Principal	Costs	Net
Note payable	\$ 2,331,278	\$ -	\$ 2,331,278
Less:			
Current portion of long-term debt	(2,331,278)	-	(2,331,278)
Long-term debt, net of current portion	\$ -	\$ -	\$ -

Maturities of long-term debt are as follows:

	Unamortized Debt Issuance		
<u>Years Ending December 31:</u>	Principal	Costs	Net
2023	\$ 452,500	\$ (80,112)	\$ 372,388
2024	1,497,500	(80,112)	1,417,388
2025	1,544,375	(80,112)	1,464,263
2026	2,064,375	(80,112)	1,984,263
2027	15,423,586	(12,546)	15,411,040
Total	\$ 20,982,336	\$ (332,994)	\$ 20,649,342

The Company's parent, Five D, entered into a new credit facility with Fifth Third Bank in March 2022 for which the Company is a guarantor. A portion of the proceeds from the credit facility were used to repay the full amount of the outstanding note payable. The credit facility is collateralized by substantially all assets of Five D, the Company, and the other subsidiaries of Five D, and is subject to various restrictive covenants. The credit facility matures on March 16, 2027 or, if the Holdings Class E redemption date is not extended to at least September 13, 2027, the credit facility matures on June 6, 2025. The terms of the new credit facility are as follows:

- Line of credit - Maximum borrowings up to \$5,000,000 bearing interest at the greater of (i) the Prime Rate, (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 8.01% as of December 31, 2022. All principal and interest is due upon maturity.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(6) Long-term debt (continued)

- Term loan - Totaling \$2,500,000 bearing interest at the greater of (i) the Prime Rate; (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 7.69% as of December 31, 2022. The loan is payable in quarterly principal payments ranging from \$15,625 to \$62,500 beginning in June 2022 with a final balloon payment to be made upon maturity.
- Delayed draw term loan - Totaling \$12,500,000 of capacity initially, and subsequently amended during the year ended December 31, 2022 to \$22,500,000 of capacity, bearing interest at the greater of (i) the Prime Rate; (ii) the Federal Funds Rate plus .50%; or (iii) the secured overnight financing rate plus 1.00%. The interest rate was 8.01% as of December 31, 2022. The delayed draw term loan is available for a period of 18 months from the date of closing of the agreement. The loan is payable in quarterly principal payments equal to a percentage of the outstanding balance as defined in the agreement, beginning in March 2023.

(7) Related party transactions

At times, the Company makes advances and provides services to Five D and certain joint ventures that are 50% owned by Five D. These receivables are unsecured, non-interest bearing, and have no stated maturity date. The ability of the joint ventures to repay the Company is dependent on their future operating performance. There can be no assurance that operations will improve to a point allowing for the repayment of these receivables. As of December 31, 2022 and 2021, this receivable balance was \$7,877,097 and \$4,848,467, respectively.

During the year ended December 31, 2021, the Company made advances totaling \$599,760 to certain members of Holdings that are included in related party receivables on the consolidated balance sheets. These receivables are unsecured, non-interest bearing, and have no stated maturity date. There was \$295,149 and \$599,760 outstanding as of December 31, 2022 and 2021, respectively.

At times, Holdings transfers excess cash to the Company as needed in the normal course of operations, which is recorded as a payable due from the Company to Holdings. As of December 31, 2022 and 2021, this payable balance was \$0 and \$202,421, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Leases

The Company leases office space and equipment under operating and finance leases expiring from 2023 through 2044. The components of lease cost for the year ended December, 31, 2022 were as follows:

Operating lease cost (cost resulting from lease payments)	\$ 375,300
Variable lease cost	11,987
Finance lease cost	
Interest	33,276
Amortization	<u>101,616</u>
Total lease cost	<u>\$ 522,179</u>

Other information related to leases was as follows:

Supplemental cash flows Information:

Operating cash flows from operating leases	\$ 388,076
Finance cash flows from finance leases	\$ 98,782
Operating cash flows from finance leases	\$ 33,276

Operating cash flows

Weighted-average remaining lease term (in years):

Finance leases	3.43 Years
Operating leases	12.34 Years

Weighted-average discount rate:

Finance leases	10.24%
Operating leases	2.96%

Future minimum lease payments under non-cancellable operating and finance leases as of December 31, 2022 are as follows:

<u>Years Ending December 31,</u>	<u>Finance</u>	<u>Operating</u>	
		<u>Related Party</u>	<u>Non-Related Party</u>
2023	\$ 138,640	\$ 238,237	128,817
2024	110,125	243,002	103,597
2025	87,631	247,862	101,679
2026	63,156	252,819	78,970
2027	20,838	42,275	78,970
Thereafter	-	-	1,415,907
Less: imputed interest	<u>(69,560)</u>	<u>(26,266)</u>	<u>(599,689)</u>
Total	<u>\$ 350,830</u>	<u>\$ 997,929</u>	<u>\$ 1,308,251</u>

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(8) Leases (continued)

Future minimum lease payments under non-cancellable operating and capital leases as of December 31, 2021 were as follows:

<u>Years Ending December 31,</u>	<u>Capital</u>	<u>Operating</u>	
		<u>Related Party</u>	<u>Non-Related Party</u>
2022	\$ 118,543	\$ 233,566	\$ 107,822
2023	99,028	238,237	37,224
2024	69,719	243,002	-
2025	43,925	247,862	-
2026	18,324	252,819	-
Thereafter	-	42,275	-
Less: imputed interest	(62,922)	N/A	N/A
Total	\$ 286,617	\$ 1,257,761	\$ 145,046

Lease expense for the years ended December, 31, 2022 was 2021 was \$492,400 and \$469,885, respectively.

(9) Commitments and contingencies

Legal Matters

The Company is subject to various routine legal proceedings and other matters in the ordinary course of business, some of which may be covered in whole or in part by insurance. In management's opinion, none of these matters will have a material adverse effect on the Company's consolidated financial position, results of operations or cash flows.

Bonus Plans

The Company has two bonus plans that pertain to senior management. Payments under each bonus plan are dependent on certain transactions and/or financial results of the Company, as more fully described in the respective agreements. As of December 31, 2022, none of the events described in the agreements had occurred, therefore no liability was recorded as of December 31, 2022.

Other Commitments

The Company entered into a licensing agreement with a third party during 2019. Under the terms of the agreement, the Company and third party granted mutual use of each party's trademarks in connection with the usual and customary business activities of each party. As part of the agreement, the Company has outstanding commitments owed to the third party that are not reflected in the accompanying consolidated financial statements of \$312,000 to be made in quarterly installments of \$62,500 ending in January 2024.

(10) Retirement plan

The Company has a 401(k) retirement and employee savings plan in which all full time employees who have met the age and service requirements are eligible to participate. Eligible participants may contribute a portion of their compensation to the plan subject to maximum limitations of the Internal Revenue Code. The Company may also make discretionary contributions to eligible participants at the end of the plan year. A participant's voluntary contributions and the employer contributions vest immediately. There were \$26,864 and \$0 of employer contributions to the plan during the years ended December 31, 2022 and 2021, respectively.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(11) **Significant risks, uncertainties, and concentrations**

The Company's operations are heavily dependent on the real estate and housing market. If the real estate and housing markets experience negative trends, the impact on operations of the Company could be severe.

(12) **Holdings equity and member incentive units**

Class B Units - Holdings, the ultimate parent company of the Company, has issued certain senior executives of the Company Class B Units. As defined in the Second Amended and Restated Limited Liability Company Agreement of United Real Estate Holdings, LLC, the Class B Units have only a "profits interest", have no voting power and are subject to a participation threshold of \$28,255,000. In the event of a sale or other liquidation event, the consideration received by Holdings must be in excess of \$28,255,000 before Class B unit holders have the ability to share in the proceeds of the sale. No additional Class B Units are allowed to be issued. Management has determined the achievement of the performance and market condition vesting criteria of these units is not probable as of December 31, 2022. Therefore, the Company has not recognized any compensation expense related to these units. There were 1,736,117 Class B Units outstanding as of December 31, 2022 and 2021.

Class E and Warrant Units - Holdings has issued certain investors Class E Units and Warrant Units. The Class E and Warrant Units have no voting power and are not subject to a participation threshold. Holdings issued additional Class E Units during the year ended December 31, 2021. There were 33,000,000 Class E Units outstanding as of December 31, 2022 and 2021. There were 7,264,929 Warrant Units outstanding as of December 31, 2022 and 2021.

Holdings may redeem all, but not less than all, the Class E Units on or prior to December 4, 2023 at an amount equal to their total stated value of \$33,000,000. The Class E Units then become mandatorily redeemable in the event of a change in control or other qualified event as defined by the agreement, or on December 4, 2025. Each outstanding Class E Unit bears a cumulative cash return of 12% per annum. Cumulative returns for Class E Units totaled \$3,960,000 as of December 31, 2022.

Upon the redemption of any Class E Units, the holders of the Warrant Units shall have the right to require the Company to purchase a pro rata portion of the Warrant Units at a cash price equal to the fair market value of the Warrant Units as determined on the date the notice is given.

Management has determined the achievement of the performance and market vesting criteria of these units is not probable as of December 31, 2022. Therefore, the Company has not recognized any compensation expense related to these units.

Class F Units - Holdings has issued Class F Units to the majority owner of Holdings. The Class F Units have no voting power and are not subject to a participation threshold. There were 5,125,139 Class F Units outstanding as of December 31, 2022 and 2021. Each outstanding Class F Unit bears a cumulative cash return of 12% per annum. Cumulative returns for Class F Units totaled \$777,671 as of December 31, 2022.

UNITED COUNTRY REAL ESTATE, LLC AND SUBSIDIARY

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(12) Holdings equity and member incentive units (continued)

On June 1, 2015, the Company adopted the United Country Equity Incentive Plan (the "Plan"). Management determined the Plan meets the requirements of a phantom unit plan. Under the Plan, a total of 5,180,999 phantom units may be awarded to employees of the Company, each of which represents a contractual right to receive an amount in cash equal to the fair market value of a unit of the Company's member equity on the settlement date. Each award is subject to certain time, performance and market condition vesting criteria. No units of member equity will be issued pursuant to the Plan, as the awards are settled in cash after the required vesting period has been satisfied and a change of control event has occurred, as defined by the Plan. Unvested units of the Plan are forfeited upon termination of employment, although certain provisions of the Plan allow former employees to recover previously forfeited Plan units in the event that a change of control transaction occurs within six months of forfeiture. Management has determined that the achievement of the performance and market condition vesting criteria of the Plan units is not probable as of December 31, 2022. Therefore, the Company has not recognized a liability or any compensation expense related to the Plan units. There were 4,151,363 Plan units outstanding as of December 31, 2022 and 2021.

(13) Cash flow disclosures

	December 31,	
	2022	2021
Cash paid for:		
Interest	\$ 692,300	\$ 162,600
Non-cash investing and financing activities:		
Purchase of equipment under capital lease	\$ 169,950	\$ 162,287
Acquisition of operating lease right-of-use assets via operating lease liabilities	\$ 3,547,238	\$ -
ASC 842 adoption date value of operating lease right-of-use assets and related operating lease liabilities	\$ 1,309,528	\$ -

(14) Subsequent events

The Company has evaluated subsequent events through April 30, 2023, which is the date that the consolidated financial statements were available to be issued. There were no identified subsequent events during this period that would require disclosure.

EXHIBIT D

MEMBER BROKER FRANCHISE AGREEMENT



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FRANCHISE AGREEMENT**

MEMBER BROKER FRANCHISE AGREEMENT

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EXHIBIT II – AMENDMENT TO MEMBER BROKER FRANCHISE AGREEMENT FOR MOBILE FRANCHISE

STATE AMENDMENTS

**MEMBER BROKER
FRANCHISE AGREEMENT**

This Member Broker Franchise Agreement “Franchise Agreement”, to be effective as of _____, 202_ (the “Effective Date”), is made and entered into by and between UNITED COUNTRY REAL ESTATE, LLC d/b/a UNITED COUNTRY REAL ESTATE, a Delaware limited liability company (“UC”) with its principal place of business located at 2820 N.W. Barry Road, Kansas City, Missouri 64154, and _____ (“Franchisee”) with an office address of _____ and the following named persons owning 25% or more of the ownership in Franchisee (if Franchisee is a corporation or partnership) _____ (“Principals”).

RECITALS

A. UC represents and warrants that it owns and has the right to use and license those registered service marks and trademarks described on **Exhibit I** hereto, all of which are hereinafter referred to as the “Licensed Marks”.

B. UC has instituted, developed and promoted a plan and system for the operation of franchised real estate brokers and auction businesses (“Broker Offices”) identified with and operating under the Licensed Marks. UC shall provide franchisees services in the areas of listing and sales representation, referral assistance and ancillary services and advice (the “System”).

C. The System includes assistance from UC to franchisees in purchasing, advertising, sales and promotional techniques, personnel training, implementation and maintenance of quality standards and other matters relating to efficient operation, and in certain aspects of office location.

D. UC desires to grant a franchise to Franchisee to own and operate a Broker Office, which shall adopt and use the System and be identified through the Licensed Marks, and Franchisee desires to establish and operate the Broker Office licensed hereunder pursuant to the terms and conditions herein.

E. Franchisee understands and acknowledges that it is necessary to prescribe operational standards and requirements for the conduct of the business of all Broker Offices so that the public shall come to rely on a high measure of excellence from each Broker Office, and Franchisee understands and agrees that adherence to such standards and requirements shall enhance the business prospects and profitability of all franchisees and that full compliance with the procedures and requirements herein by all franchisees is essential to best preserve, maintain and enhance the reputation and goodwill of the System.

In consideration of the mutual covenants, representations and conditions hereinafter set forth, the parties agree as follows:

I. GRANT OF FRANCHISE

1.1 Subject to all the terms and provisions hereof, UC hereby grants to Franchisee a non-exclusive license to operate a Broker Office under those Licensed Marks as are currently being

used by UC, as specifically authorized in Section X hereof, and to participate in the System and to otherwise be entitled to the advantages and benefits generally available to franchisees operating Broker Offices under the System. This grant of rights to Franchisee shall only apply to and allow Franchisee to establish and operate one Broker Office hereunder, such Broker Office at all times to be located at the address set forth on the first page of this Franchise Agreement (the "Broker Office Address") or, if no such address is set forth, within the following defined geographical area _____ . Franchisee shall not be entitled to change the location of the Broker Office without the prior written consent of UC. The rights granted to Franchisee for the operation of the Broker Office are strictly limited to the operation of one Broker Office to be located at the Broker Office Address and Franchisee shall have no rights to establish any other Broker Offices at any other locations.

1.2 Franchisee shall operate its Broker Office under the trade name "United Country Real Estate _____" and shall use no other name in connection with the operation of the Broker Office without the prior written consent of UC. Franchisee may not use the Licensed Marks of "United Country Real Estate," "United Country" or "United" as part of its corporate or limited liability company name but must only use "United Country Real Estate" as the prefix of its trade name or fictitious name.

1.3 Upon consent of UC, businesses (other than a different real estate brokerage office or auction business) which are not a Broker Office may operate or be conducted at the Broker Office Address. However, only the Broker Office business may be identified with the Licensed Marks and Franchisee shall not use the Licensed Marks in association with any such other activity or business.

1.4 The rights granted to Franchisee under this Franchise Agreement are limited to the effective period of this Franchise Agreement and, upon expiration or termination of this Franchise Agreement, all rights to operate the Broker Office under the Licensed Marks and participate in the System shall immediately cease and Franchisee shall not thereafter hold itself out as affiliated with UC, Licensor, the Licensed Marks or the System.

II. INITIAL FRANCHISE FEE/CREDIT CARD IMPRINT/AFFILIATION FEES

2.1 The initial franchise fee due UC for the grant of the rights to Franchisee hereunder shall be \$20,000 which is fully earned, non-refundable and payable in cash no later than the date of Franchisee's execution of this Franchise Agreement. The initial fee for an additional second Franchise Agreement with Franchisee shall be \$15,000. At UC's discretion, additional franchises for a third or more Broker Office with Franchisee may be purchased for \$10,000 per each additional Franchise Agreement. UC's execution of this Franchise Agreement shall constitute acknowledgment of receipt of full payment of the initial franchise fee due hereunder.

2.2 Franchisee shall also deliver to UC with its execution of the Franchise Agreement an imprint of Franchisee's credit card and such other documentation as UC or Franchisee's credit card company may desire to authorize UC's use of the same for payment of Franchisee's potential delinquent fees such as delinquent minimum royalties (Section 5.4), ~~Franchisee's delinquent~~ Technology Service Fees (Section 9.9(d)) that are past due for more than 60 days and ~~Franchisee's~~ delinquent Affiliation Fees (see Section 9.3) that are past due for more than 60 days. Franchisee shall maintain this credit card in full force and effect throughout the term of this Franchise Agreement with sufficient credit available thereunder for potential delinquent UC charges of at least ~~\$4,980~~\$5,070 (one 6-month term of full delinquent minimum royalties, 6 months of delinquent

Technology Service Fees at \$400 per month, and 6 months of delinquent Affiliation Fees). Franchisee's failure to maintain this credit card in force and effect and with at least the credit amount of ~~\$4,980~~\$5,070 available thereunder shall constitute a default under Section 15.2 hereof and, if UC gives written notice of the same and Franchisee fails to cure said breach, this Franchise Agreement may be terminated. If Franchisee hereafter terminates this credit card, or if the credit available thereunder is below ~~\$4,980~~\$5,070, Franchisee must furnish UC a new credit card authorization and imprint for UC to be able to charge potential delinquent ~~minimum royalties~~ ~~Technology Service Fees and Affiliation Fees~~fees outlined above on such credit card. UC may not charge past due royalties, or any other charges owed UC by the Franchisee on this credit card.

2.3 In addition to the training and services provided as described in Article IX of this Franchise Agreement, payment of the initial franchise fee shall entitle Franchisee to receive or be given access to the following.

- a. A credit for 500 copies of a customized marketing piece, in the form of a brochure or postcard or execution of a two-week long social media campaign to launch Franchisee's office affiliation locally. It is noted that all marketing offered is dependent on Franchisee submitting a completed marketing outline. After the marketing piece has been created by UC, three rounds of edits are available if necessary. If the marketing piece is not finalized and approved by Franchisee within 3 months of its initiation, the most recent file created will be sent to Franchisee. Credits not utilized by the 6-month anniversary of the commencement of Broker Office operations expire and are forfeited. The credit for the customized marketing piece is not provided for third or more subsequent franchise purchases or transferred franchises.
- b. Formatting and initial set-up of Franchisee's website on the Internet and initial registration fees and annual registration fees for Franchisee's website with those search engines UC deems appropriate, in its sole discretion, to reference Franchisee's information. If purchasing a franchise for a second or more Broker Office and Franchisee does not desire a separate website for the additional franchise, UC will provide a location "dot" on the www.unitedcountry.com website map linking Franchisee's new Broker Office location to one of Franchisee's existing websites provided by UC.
- c. UC's Bullseye Productivity Platform, including registration for an unlimited number of users for access to the Bullseye Productivity Platform (see Section 9.9 hereof); ongoing monthly Technology Services Fee applies (see Section 9.9(d) hereof). If Franchisee is purchasing a franchise for a -second or more Broker Office and does not require a separate website for the additional franchise purchase, there will be no additional monthly Technology Services Fee for the additional franchise.

2.4 45-Day Program Evaluation and Engagement Incentive. In addition to the above listed goods and services, Franchisee will also receive the benefits of UC's "45-Day Program Evaluation and Engagement Incentive", if Franchisee executed this Franchise Agreement and paid their initial franchise fee within 45-days of receipt of a Franchise Disclosure Document. The 45-Day Program Evaluation and Engagement Incentive" benefits (not applicable to transferred franchises) include:

- a. A discount on Franchisee's initial franchise fee wherein the fee of \$20,000

for a first franchise is reduced to \$15,000. Franchises for the purchase of second franchises shall be discounted from \$15,000 to \$10,000. Franchises for the purchase of third or more subsequent franchises shall be discounted from \$10,000 to \$8,000.

- b. A non-transferrable sign credit of \$1,000 for Franchisee's purchase from UC or any other approved sign supplier of "For Sale" yard signs or office identification sign. Credit need not be used, in full, at the time of the commencement of Broker Office operations but must be used within 6 months of the effective date set forth in the beginning of this Franchise Agreement. Credit not utilized by the 6-month anniversary of the effective date expire and is forfeited. Credit is not available in the purchase of second or additional franchises.
- c. 10% off Franchisee's first order of signs with third party vendor, Lowen Sign Company, but subject to change since this involves a third party vendor relationship. This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.
- d. 500 potential seller or buyer lead names from Data Axle, but subject to change since this involves a third-party vendor relationship. This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.
- e. 5 free CE Classes of on-line real estate education courses from CE Shop, but subject to change since this involves a third party vendor relationship. This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.
- f. 25% off an order of 250 business cards (or more) when ordered through third vendor, Xpressdoesour Marketing Hub, but subject to change since this involves a third party vendor relationship. This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.
- g. 5 complimentary marketing proposals from UC's EMS (Enhanced Marketing Solutions) Department. This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.
- h. Franchisee's choice of either one registration to attend UC's next upcoming National Training & Awards Convention, or one complimentary tuition for an additional person in Franchisee's Broker Office to attend UC's initial training workshop currently known as "UnitedPower!". This benefit is only available for the purchase of a first franchise, not in the purchase of second or additional franchises.

2.5 The franchise fee shall be refunded, and the credit card authorization destroyed if UC decides not to grant a franchise to an applicant. The franchise fee is not refundable under any other circumstances.

2.6 Affiliation Fees. Franchisee and each of Franchisee's agents and auctioneers will be required to pay monthly Affiliation Fees (currently \$~~30~~45), which will provide for Errors & Omissions insurance, individual Bullseye Productivity Platform account services, online training, Learning Academy services, broker on-boarding and support, AssociatePower! membership for agent training and support, and United Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. The monthly \$~~30~~45 Affiliation Fee is subject to change as required no more than once per calendar year. The monthly Affiliation Fee will be charged to the individual credit card of each licensed broker, auctioneer and agent in the Broker Office on the first day of each month. The monthly Affiliation Fees will be reduced to \$20 per month (subject to change) for Franchisee and each of Franchisee's agents and auctioneers if UC's Errors & Omissions group policy is not offered in your state. Should any Affiliation Fee owed by Franchisee or one of Franchisee's agents or auctioneers become more than 60 days delinquent, UC will charge Franchisee's company credit card on file for the outstanding payment(s).

III. TERRITORIAL PROTECTION

3.1 Franchisee acknowledges and agrees that this is a site license only for the operation of one Broker Office at the Broker Office Address and that UC and Licensor may operate or license to others the right to operate Broker Offices. However, UC shall not operate or authorize others to operate Broker Offices within a reasonable proximity to Franchisee's Broker Office unless UC in its discretion believes that the market in which Franchisee's Broker Office is located can reasonably be expected to sustain both the Franchisee's Broker Office and any new Broker Office. In all cases, UC has no restrictions on its right to use, or license the right to use, the "United" service mark, including in connection with other franchise or licensing arrangements with third parties in close proximity to the Broker Office and Broker Office Address.

IV. TERM AND RENEWAL

4.1 UC Notice Regarding Renewal. This Franchise Agreement shall commence on the "Effective Date" and shall continue in effect for _____ 5 years or _____ 10 years **[place initial by term selected]** thereafter or until terminated by UC or Franchisee in accordance with Article XV of this Franchise Agreement. There is no automatic right of Franchisee to renew the Franchise Agreement upon expiration of the term set forth in this Section 4.1. Subject to applicable State law, UC may, in its sole discretion, determine that it does not wish to renew the Franchise Agreement beyond the initial term set forth in Section 4.1 and, in such event, UC shall give Franchisee at least 185 days written notice of UC's determination to non-renew the Franchise Agreement. If UC does not give such written notice of non-renewal, unless the Franchisee notifies UC of Franchisee's non-renewal as set forth in Section 4.2 below, the Franchise Agreement shall be deemed to have renewed for one additional term, the length thereof selected by Franchisee, upon the conditions as set forth in Sections 4.2 – 4.5 below. If UC does not give timely notice of its intent not to renew, and if the Franchise Agreement which would be in effect during the renewal term would be materially different than this Franchise Agreement, UC shall at least 150 days prior to the expiration date set forth herein furnish Franchisee a copy of its then current Franchise Disclosure Document with attached form of proposed renewal Franchise Agreement. If the renewal Franchise Agreement would not be materially different, UC need not furnish Franchisee a copy thereof and any renewal made in such circumstance (whether an automatic renewal for five years, or a renewal for a longer term of ten years as selected by Franchisee) shall be deemed made on this form of Franchise Agreement.

4.2 **Franchisee Notice Regarding Renewal.** If UC does not give Franchisee written notice of its intent not to renew the Franchise Agreement, the Franchise Agreement automatically renews, subject to the terms and conditions set forth in 4.3 – 4.5 below, for one additional term of 5 years **unless** Franchisee has given written notice to UC within 120 days of the expiration of the term of this Franchise Agreement either that (a) Franchisee does not desire to renew the Franchise Agreement or (b) desires renewal of the Franchise Agreement for a period of 10 years. Notwithstanding Franchisee's failure to notify UC of its intent to not renew the Franchise Agreement (thus constituting Franchisee's election to renew) or Franchisee's notice for renewal term of more than 5 years, no renewal shall be deemed to have occurred if UC previously, at least 185 days prior to the expiration date set forth in Section 4.1 hereof, had given written notice of UC's intent not to renew.

Any notice made pursuant to Sections 4.1 or 4.2 hereof shall be sent to the addressee by registered or certified mail.

4.3 **Renewal Fee.** A renewal fee equal to 10% of the then standard initial franchise fee payable by new franchisees shall be paid by Franchisee in connection with any renewal. This renewal fee is non-refundable.

4.4 **Requirements of Renewal.** Renewal of the Franchise Agreement shall only occur if all of the conditions listed below are satisfied:

- a. Franchisee does not have pending notifications from UC of documented client complaints, inadequate or non-compliant branding (as outlined in Article VI hereof) or other documented issues damaging or adversely affecting UC or other franchisees participating in the System.
- b. Whether or not UC has otherwise notified Franchisee it must modernize, equip, and refurbish the Broker Offices in a manner to satisfactorily conform said premises, both interior and exterior, to the requirements for Broker Offices being then required of new franchisees, Franchisee shall have completed any such work requested by UC, including, if necessary, replacement or renovation of signs and equipment, or, at UC's option, have agreed to cause such work to be completed within 12 months after renewal;
- c. Franchisee shall be current on all financial obligations of any sort to UC;
- d. Franchisee shall not be in default under any term or condition of this Franchise Agreement, whether or not UC has noticed Franchisee of such default;
- e. Franchisee shall have executed all renewal documents reasonably requested by UC including the form of Franchise Agreement then being marketed to new franchisees and any ancillary or related documents pertaining thereto. Any new Franchise Agreement or ancillary or related documents may contain terms which are materially different from the terms and provisions of this Franchise Agreement and such current form, upon the commencement of the renewal term, shall govern all relationships between UC and Franchisee;
- f. Franchisee shall have paid the renewal fee required by Section 4.3 above.

Notwithstanding Franchisee's requirement under Section 4.3 to pay UC a renewal fee, no initial franchise fee is due in connection with any renewal, whether a new form of Franchise Agreement is executed or not, but all other terms and provisions of the renewal Franchise Agreement, including any royalty fees, shall be in effect during the renewal term.

4.5 **Broker Office Location.** The location of the Broker Office shall remain as set forth herein and Franchisee shall not change the location of the Broker Office in connection with any renewal hereunder, except upon the prior written consent of UC.

V. **ROYALTIES/MINIMUM FEES**

5.1 **Brokerage Royalties.** Commencing with the Effective Date hereof, Franchisee shall pay UC a royalty based on a qualifying percentage of the sales commission, referral fee, transaction fee, cash or non-cash payment or other consideration of any kind received by Franchisee for Franchisee's broker services, including lease transactions and certain types of corporate or partnership interest, as more clearly defined in Section 5.2. In transactions in which Franchisee conducted an auction, whether of real property, personal property, or mixed, the royalty due UC is also based on Franchisee's total commissions/fees, including auction "no sale" fees, from such transaction. See Section 5.3 below.

In the event the commission/fee from any transaction is shared between Franchisee and a third-party broker/auctioneer or if Franchisee pays a brokerage commission/fee to a third-party broker/auctioneer, royalty is only applicable as to the net commission/fee of Franchisee.

5.2 **Brokerage Royalties Qualifying Percentage.** Franchisee shall owe UC a "Flat Rate" royalty fee in any transaction in which Franchisee is paid a commission, referral fee, transaction fee, cash or non-cash payment or consideration of any kind for Franchisee's broker/finder services, except as to personal property auctions (see Section 5.3 below).

Franchisee's qualifying Flat Rate royalty due UC is a percentage of the sales commission, referral fee or other payment received for Franchisee's broker or auction services based on the following table:

Gross Commissions for <u>Applicable Preceding Period</u>	Qualifying Flat Rate <u>Royalty</u>
\$3,000,000 and Up	6%
\$2,000,000 - \$2,999,999	7%
\$1,500,000 - \$1,999,999	8%
\$1,000,000 - \$1,499,999	9%
\$500,000 - \$999,999	10%
\$200,000 - \$499,999	11%
\$0 - \$199,999	12%

For the first calendar year of Franchisee's term, the Flat Rate is based on Franchisee's annual Gross Commissions for the preceding calendar year or for Franchisee's preceding 12-month period, whichever is greater. The Flat Rate shall be adjusted annually thereafter based on the prior year's annual Gross Commissions submitted during that year, provided however that the qualifying Flat Rate will never be increased more than 1% from the previous year, unless Franchisee is delinquent on obligations to UC in which the Flat Rate would revert to Franchisee's actual

qualifying Flat Rate based on the Gross Commissions submitted during the preceding year. Franchisee may qualify for a more favorable Flat Rate during any year when his calendar year Gross Commissions submitted during that year meet the next level of Gross Commissions as set forth in the following table. In determining the Flat Rate for Franchisee, Franchisee's Gross Commissions include both the Gross Commissions submitted during the year for the Broker Office which is the subject of this Franchise Agreement and the Gross Commissions submitted during the year from other Broker Offices in which Franchisee has an ownership interest. The Gross Commissions from both (or all) such Broker Offices may be combined for purposes of establishing the Flat Rate applicable to both (or all) of such Broker Offices.

However, if Franchisee's Gross Commissions for the preceding 12 month period qualify Franchisee for a Flat Rate Royalty of more than 10%, Franchisee is given an opportunity to lower his Flat Rate to 10%. To initially earn the 10% Flat Rate, Franchisee must (1) submit a completed written Business Plan with GCI calculator for the current year, (2) register and attend Regional Training or Annual Auction Expo, (3) participate in a minimum of three webinars (either live or pre-recorded) and (4) register and attend the next scheduled National Training and Awards Convention. Note that renewing Franchisees must be in good standing under the Franchise Agreement and must not owe any delinquent debt to UC in order to initially earn the 10% Flat Rate.

If Franchisee timely submits its Business Plan, registers for Regional Training or an Annual Auction Expo, commits to participate in a minimum of three webinars (either live or pre-recorded) and registers for the National Training and Awards Convention, then UC will apply the 10% Flat Rate for the calendar year, subject to Franchisee fully completing each of the above referenced conditions. Failure to complete each of the above referenced conditions will cause Franchisee's actual qualifying rate to be applied the next calendar year. Renewing franchisees who have previously attended a UnitedPower! Training Class have the option of registering (and subsequently attending) a refresher UnitedPower! Training Class in order to initially receive the 10% Flat Rate Royalty.

Franchisee may retain the 10% Flat Rate through the remaining term of the Franchise Agreement by remaining in good standing with no delinquent debt due UC, completing a Business Plan with GCI calculator annually, attending a Regional Training or Annual Auction Expo each year, participating in a minimum of three webinars (either live or pre-recorded) each year and also having done the following each year:

- Attend a refresher UnitedPower! Training Class; or
- Register and attend the next scheduled National Training and Awards Convention; or
- Earn in excess of \$500,000 or more in GCI the preceding year (per the preceding Qualifying Flat Rate Royalty table).

If Franchisee fails to attend one of the above described training events after registration or Franchisee fails to complete a Business Plan each year, or if Franchisee becomes delinquent in obligations due UC, Franchisee's Flat Rate Royalty would revert to his qualifying Flat Rate based on Franchisee's GCI for the preceding calendar as referenced in the Flat Rate Royalty table.

It is expressly noted that Franchisee would continue to qualify for a more favorable Flat Rate than 10% during any year when his calendar year Gross Commissions for that year meet the

next level of Gross Commissions as set forth in the Flat Rate Royalty table.

“Gross Commissions” shall mean total commission/fee income (including non-cash receipts, consideration and other benefits) as commonly understood and defined in the real estate brokerage business and shall include all income received by Franchisee from sellers and/or buyers in any transaction in which a royalty is due UC in connection therewith, including Franchisee’s auction transactions.

For all other purposes of determination of the applicable Flat Rate hereunder, such determination shall be made as of the date of the closing of the transaction in question and not on the date the contract for such transaction was executed by the parties thereto.

Any transactions for which a sale or auction contract has been executed and are pending closing prior to or as of the Effective Date hereof shall be listed in Schedule I hereto and no royalty shall be due UC in connection with such listed transactions.

Royalties shall be due hereunder on all transactions in which Franchisee receives a commission, referral fee, transaction fee, cash or non-cash payment of consideration of any kind, auctioneer fee, auction “no sale” fee or other consideration, even though the closing on such transaction or payment of sales commission or referral fee or other consideration to Franchisee occurs during any notice period pending the effective date of a termination hereof or occurs after the effective date of termination hereof if the contract for such transaction or auction was pending prior to or as of the effective date of termination.

A royalty shall be due UC in connection with any transaction in which Franchisee or a principal, agent, employee, officer or director of Franchisee (a “related party”), either directly or indirectly, is transferring an ownership interest.

Royalty is only due UC with respect to a transaction in which Franchisee, or a related party, either directly or indirectly, is acquiring an ownership interest in property when Franchisee or related party receives or is credited with commission, fee or other consideration in such transaction.

In determining the royalty due UC on Franchisee or related party transactions, such royalty shall not exceed the qualifying Flat Rate percentage of Franchisee’s total gross commission received from such transaction. In a sale transaction Franchisee shall be deemed to have received a total commission equal to Franchisee’s regularly charged brokerage commission or fee for such transaction, even if collection of all or a part of such commission was waived by Franchisee. In purchase transactions, royalty is only owed if Franchisee or related party received a commission or was given credit therefor against the purchase price.

5.3 Auction Royalties. For real estate property auctions, the qualifying Flat Rate royalty percentage of Franchisee’s total commission/fee as outlined in Section 5.2 from such auction shall be due UC. For personal property auctions, the royalty is 5% of the commission/fee received by Franchisee from such personal property auction.

5.4 Minimum Royalties. Commencing 6 months from the Effective Date hereof, if Franchisee for any subsequent 6-month period (determined on semi-annual calendar year periods) has not paid UC at least \$2,400 in royalties during said period, Franchisee shall pay the difference

between \$2,400 and the royalties actually paid to UC during said 6-month period. Each 6-month period shall be treated as a separate unit for purposes of calculation of minimum fees due UC and payment of any royalties for a prior 6-month period shall not affect the minimum due for the current 6-month period.

For purposes of calculating minimum fees due in the year in which Franchisee's minimum fee obligation commences, the \$2,400 minimum for the first applicable 6-month period shall be prorated from the commencement of such obligation to the July 1 or January 1 first following said date. Further, in calculating the amount of any minimum fee due on the first payment date following 6 months after the Effective Date, Franchisee shall be given credit against the \$2,400 minimum fee (or any pro-rated amount) for all royalties paid UC between the Effective Date of the Franchise Agreement and said first payment date.

If Franchisee is permitted to combine Gross Commissions under Section 5.2 hereof for purposes of establishing Franchisee's Flat Rate, Franchisee may combine royalties paid UC by each of the Broker Offices permitted to combine Gross Commissions under Section 5.2 for minimum fee purposes. The total royalties paid by both (or all) Broker Offices, though, must in the aggregate exceed the amount of minimum royalties due from each such Broker Office. For example, if 2 Broker Offices are permitted to combine royalties, no minimum fees are due from either Broker Office if the aggregate royalties for that period exceed \$4,800, even though one of such Broker Offices paid less than \$2,400 in royalties to UC for that time.

5.5 Reporting Sales and Remitting Royalties. Franchisee must flag all listings as pending in the Bullseye Productivity Platform on receipt of an Agreement of Sale signed by buyer and seller. When a sale closes, whether Franchisee represented the buyer or seller or both, Franchisee must report the closed sales information in Bullseye Productivity Platform. Within 15 days of closing, the royalty payment must be forwarded to UC together with a Remittance Advice and copy of the closing or settlement statement to identify the transaction. UC will charge a convenience fee on royalties paid by credit card at the current standard rate. At this time, the convenience fee is \$30 per royalty payment, but it can fluctuate from year to year. If the commission or fee due Franchisee from closing, or any part of such commission or fee, is deferred or otherwise not paid at closing, Franchisee may delay payment to UC until such time as the commission or fee payments are paid to Franchisee. Either with the Report of Pending Sale or with the Remittance Advice, the current addresses (or future addresses if known) of all sellers and buyers must be shown. If Franchisee has an ownership interest in more than one Broker Office, pending sales and closed sales should be reported through the appropriate Broker Office in which each property was listed. If royalties due UC are more than 10 days late, Franchisee shall be in default under this Franchise Agreement and may be subject to termination in accordance with Section 15.2 hereof.

If Franchisee does not pay the royalties or any other fees owed UC when due, UC will add a late fee of 5% to Franchisee's debt after 30 days past due, a late fee of 10% after 60 days past due, and a late fee of 15% after 90 days past due, and/or Franchisee may be subject to interest bearing from date due until paid at the rate of 18% per annum or the maximum allowable by law, whichever is lower. If later than 120 days, UC may move any unpaid fee or debt, including late fees, to collection. If UC takes legal action to collect any unpaid fee or debt, interest of 18% per annum or the maximum rate permitted by law, whichever is less, will be charged to Franchisee and Franchisee may also be charged for all costs of collection, including attorneys' fees and court costs.

VI. BRANDING REQUIREMENTS

6.1 Franchisee shall, at Franchisee's expense, purchase identifying signs and related exterior identification as required by UC and must otherwise identify the affiliation with UC in all business cards, stationery and other of its business documents and forms, all in compliance with UC's requirements as to Franchisee's use of the Licensed Marks. The purchase and placement of any exterior identifying signs and Franchisee's use of the Licensed Marks in fulfilling its obligations to identify with UC shall be made in compliance with Sections 8.2(c) and 8.2(d) hereof.

6.2 Franchisee shall display such point-of-sale advertising and related promotional materials as may be developed and required to be used by all franchisees.

6.3 Franchisee is strongly encouraged to conduct local advertising efforts for the Broker Office and is expected to make such expenditures therefor as Franchisee deems necessary to develop the full market potential of the Broker Office and to enhance the reputation of the Brand/Licensed Marks. Franchisee may use all advertising or promotional materials developed and furnished to Franchisee by UC without first obtaining the written consent of UC, but other advertising materials must be prepared and used in accordance with advertising standards promulgated from time to time by UC and distributed to Franchisee. Franchisee's use of any advertising materials, whether developed by it or not, for a purpose other than the advertising of its Broker Office is prohibited and Franchisee shall not reproduce such advertising materials for sale to others.

6.4 Franchisee is required to have a personalized UC-branded website on the Internet and show all of its listings there. UC shall provide and pay for all initial set-up and formatting of Franchisee's UC website – real estate or auction centric – and shall register Franchisee's site and pay the initial and annual registration fees with those search engines UC deems appropriate, in its sole discretion, to reference Franchisee's information. During Franchisee's registration, UC shall work with the search engines selected by it to improve Franchisee's website standings and rankings there. Franchisee may directly input all of Franchisee's listings through its office computer and is required to make changes and updates thereto as the listing information changes or the property is sold or withdrawn. If Franchisee does not wish to make direct entry of Franchisee's listings, Franchisee may contact UC's EMS Department and EMS can enter the same for Franchisee at their incremental published menu prices. There is no separate fee for UC's maintenance of Franchisee's website, but Franchisee is required to pay a Technology Services Fee (currently Franchisee's choice of Option 1: \$400 per month (which shall be the default option), or Option 2 (as requested by Franchisee): \$200 per transaction capped after the first 24 transactions on a yearly basis) for UC's then-current suite of technology services and for provision of UC's Bullseye Productivity Platform during the term of the Franchise Agreement. Franchisee may request MLS integration for Franchisee's website through UC's technology platform. If UC is able to accommodate the request with our provider, the cost to Franchisee for IDX display of listings is \$105 IDX Lite or \$140 IDX Platinum per month (fees subject to change). The cost for a full MLS integration is subject to local MLS fees. To learn more and/or request this service, Franchisee can register with UC's Program Services team who will initiate the process. The process takes approximately 4-5 weeks to receive all approvals from the MLS(s) for which Franchisee requests integration. Once approvals are received, UC's Technology Team will integrate Franchisee's office website to display all local MLS listings. Buyer leads will go directly to Franchisee's account.

An additional Technology Services Fee will not be applicable for a second or more Broker Office, provided Franchisee does not require a separate website for the subsequent Broker Office. Should Franchisee desire a separate website for the additional franchise purchase for a second or

more Broker Office, Franchisee will be subject to the additional monthly Technology Services Fee (currently Franchisee's choice of Option 1: \$400 per month (which shall be the default option), or Option 2 (as requested by Franchisee): \$200 per transaction capped after the first 24 transactions on a yearly basis) for the new Broker Office website, (subject to increase). See Section 9.9(d) of this Franchise Agreement. Franchisee is permitted to own and operate additional websites, but additional websites must comply with UC's Branding requirements. Additional websites must be fully managed by Franchisee and shall not be maintained or serviced by UC.

VII. BROKER OFFICE PREMISES

7.1 The Broker Office must be open and operational within 30 days after the Effective Date hereof; however, UC may, at its option, extend this time period if so requested in writing by Franchisee. UC shall make such extensions to allow for any delay caused by it, or where Franchisee has been delayed by act of God, government restrictions, labor difficulties, inability to obtain building material or similar contingencies not within the control of Franchisee.

7.2 During the term hereof, Franchisee shall paint, replace equipment, floor coverings and other furnishings, and do such other necessary maintenance on a timely and regular basis as reasonably requested by UC. If any item of such ordinary upkeep and maintenance is listed as needing correction in UC's inspection of Franchisee's business operations and business premises, Franchisee agrees to make the necessary repair, refurbishment or correction within 60 days from receipt of the notice of such requirement from UC.

VIII. OPERATING PROCEDURES

8.1 At the 3½ day orientation described in Section 9.1, UC shall provide training on techniques and procedures for services offered by Broker Offices. Such training presentations and materials will then be available to Franchisee ~~in a digital format for future reference~~ through UC's Bullseye Productivity Platform. The training materials shall provide certain requirements as to the operation of the Broker Office, including provisions regarding proper use of the Licensed Marks. UC shall have the right to monitor the usage of the Licensed Marks to ensure that they are properly used and that the goods provided, and services rendered under the Licensed Marks meet its quality control and usage standards set forth in the training. UC may provide other written operational guidance in a digital format and shall have the right, at its sole option, to amend any of the terms or provisions of the training materials for Franchisee's use. UC's standards do not include any personnel policies or procedures that UC (at its option) may describe in any digital material or otherwise suggest for Franchisee's optional use. Franchisee will determine to what extent, if any, these policies and procedures might apply to Franchisee's operations and business. UC neither dictates nor controls labor or employment matters for franchisees and their employees.

8.2 The digital training materials shall at all times remain the sole property of UC and Franchisee shall not make any unauthorized copies thereof or release any of the information set forth therein to any other party and shall at all times keep all such information confidential as a trade secret of UC. In addition to, or in emphasis of, the operating procedures and guidelines set forth in digital training materials, or otherwise, but not in lieu thereof, Franchisee specifically agrees to the following operational standards and requirements:

- a. Franchisee shall appoint a manager with a valid real estate broker's license to be in charge of the business operations of the Broker Office (the "Manager"). If the Broker Office shall only be conducting an auction business, and shall not engage in

real estate brokerage, the Manager need not have a real estate broker's license but must hold any license required of auctioneers doing business in the State where the Broker Office is located. The Manager (who may be a Principal if Franchisee is a corporation or partnership, or Franchisee individually if a sole proprietorship) must, within the time period specified therefor by UC, attend and successfully complete UC's initial training workshop described in Sections 9.1.

- b. Franchisee agrees to cause each real estate or auctioneer licensee associated with the Broker Office of Franchisee to become familiar with the contents of the digital training materials to the extent necessary and appropriate for such licensee to perform his or her duties and functions and require each licensee to maintain a neat and courteous demeanor at all times.
- c. Franchisee shall purchase and install, at Franchisee's expense, at least one approved sign to identify the Broker Office as a participant in the System. The requirements concerning such identifying sign shall be set forth in the digital training material provided through UC's Bullseye Productive Platform or as otherwise directed by UC and such sign shall be located on the premises as approved by UC. Such sign may be purchased from UC or from such other sources as may be approved by UC or from others offering signs meeting UC's standards.
- d. All signs and all business items, including, stationery, envelopes, and business cards used in the operation of the Broker Office must be purchased from or through UC or from such other sources as may be approved by UC as meeting UC's standards. Franchisee may furnish UC with any supply source from which Franchisee wishes to purchase any item; however, Franchisee may be required to submit specifications, photographs, samples and other relevant information for examination by UC. UC agrees to evaluate such recommendation and approve such supply source if UC determines, in its sole discretion, that its quality criteria shall be met. UC's approval of an alternate supply source shall not be unreasonably withheld.
- e. Franchisee shall operate the Broker Office only for the conduct of a real estate brokerage business or auction business under the Licensed Marks and shall conduct no other business from the Broker Office address (except as permitted by Section 1.3 above). Franchisee shall neither sell nor offer any other products or services from the Broker Office address without the prior written approval of UC.
- f. Franchisee agrees to pay any and all local, state or Federal taxes with respect to all services and equipment furnished or used in the operation of the Broker Office, and with respect to all income earned therefrom, as required by law. Franchisee is solely responsible for any and all labor relations, including wage and hour regulation compliance, hiring, firing, supervising and disciplining of Franchisee's employees and licensed associates, and establishing work schedules and paying compensation and fringe benefits to such employees and associates.
- g. Franchisee shall purchase, if necessary, hardware and Internet access needed for correct operation of UC's Bullseye Productivity Platform and shall use and apply the same in its conduct of the business of the Broker Office to the extent the materials in such Bullseye Productivity Platform are applicable to the business activities of Franchisee.

- h. Franchisee shall establish, maintain and operate the Broker Office in a manner to comply with all terms and provisions of any lease on the same and in compliance with all applicable laws, including the obligation to obtain and keep in full force and effect operational permits, real estate licenses and other locally required licenses for the operation of the business of the Broker Office, so as to enhance and in no way damage the reputation and goodwill of UC and other franchisees participating in the System.
- i. Franchisee agrees to display conspicuously the statement “United Country Offices Are Independently Owned and Operated” on all promotional and advertising materials, business cards and stationery, and on all real estate documents and other forms used by Franchisee which contain or display the Licensed Marks. In addition, Franchisee will also identify itself as an independently owned and operated business on such other written materials as deemed appropriate by Franchisor from time to time. Franchisee will never make a statement or representation to any person that is contrary to or inconsistent with this Agreement.
- j. Franchisee acknowledges and agrees that UC shall not, and shall have no right or authority to, control Franchisee’s employees. UC shall have no right or authority with respect to the hiring, termination, discipline, work schedules, pay rates or pay methods of Franchisee’s employees. Franchisee acknowledges and agrees that all employees shall be Franchisee’s exclusive employees and shall not be employees of UC nor joint employees of Franchisee and UC. UC neither dictates nor controls labor or employment matters for franchisees and their employees.

8.3 UC shall have the right to inspect any aspect of the operation of the business, including but not limited to, conferring with the Manager and other associates and employees of Franchisee and reviewing all business and accounting records of Franchisee. Should UC thereafter deliver a written report to Franchisee citing non-compliance with the operational standards or procedures established by UC, Franchisee shall make corrections or otherwise come into compliance with said standards or procedures within a reasonable time thereafter.

8.4 Franchisee agrees to use its best efforts to conduct the business operations of the Broker Office in such a way as to enhance the goodwill which UC has created for the Licensed Marks and to enhance the general image and reputation of all Broker Offices, and to otherwise attempt to increase generally customer demand for the services marketed through Broker Offices.

IX. TRAINING AND SERVICES RENDERED BY UC

9.1 One representative of Franchisee (the person selected to act as the Manager of the Broker Office pursuant to Section 8.2(a) hereof) must attend the 3½ day initial training workshop at UC’s home office in Kansas City, Missouri to receive orientation and instruction in the operation of the Broker Office, sales and marketing techniques. At the initial training program, the contents and techniques for Franchisee use of UC’s Bullseye Productivity Platform shall be reviewed. Further online Intranet training on use of UC’s Bullseye Productivity Platform is available to Franchisee and Franchisee’s staff at the Member Broker Office after completion of initial training. See Section 9.9(d) hereof.

The tuition fee for the workshop for one person is included in the initial franchise fee. UC shall pay for lodging and for breakfasts, lunches, snacks and beverages throughout the days and one evening banquet meal. Franchisee shall be responsible for travel and miscellaneous expenses while attending the workshop. Workshops shall be held by UC ~~4~~no less than 3 times a year so as to enable Franchisee to benefit from the subjects presented, ~~but in any event at least every 90 days provided there is a minimum of 10 individuals in attendance.~~ In the event UC does not conduct a training session within 90 days of Franchisee's Effective Date, Franchisee must attend the next scheduled session to satisfy this requirement. The training workshop shall be conducted by employees and representatives of UC who are familiar with the techniques, procedures and guidelines established by UC for the effective and efficient operation of Broker Offices.

Additional representatives of Franchisee may and are encouraged to attend the initial training workshop, subject to space availability. Each such representative of Franchisee shall be responsible for any travel and other miscellaneous expenses incurred in connection with attendance. A tuition fee is charged for each additional attendee which pays for lodging and other direct costs and shall vary based on lodging arrangements and other circumstances but shall not exceed UC's then base tuition (currently \$895 if requiring a private hotel room or \$365 if sharing a hotel room).

Under UC's "45-Day Program Evaluation and Engagement Incentive," if Franchisee executed this Franchise Agreement for a first Broker Office (not applicable with the purchase of franchises for additional Broker Offices or for transferred Broker Offices) and paid the initial franchise fee within 45 days of receipt of a Franchise Disclosure Document, Franchisee receives his choice of either one complimentary tuition credit for an additional representative to attend the initial training workshop, or one complimentary registration to attend the first National Training & Award Convention held subsequent to the effective date of this Franchise Agreement.

9.2 Franchisee must comply with UC's ~~then current~~ "On-boarding" orientation process for new franchisees as then currently constituted. If within 180 days of the Effective Date, Franchisee has yet to commence UC's then current "On-boarding" orientation process, which includes technology training, or is materially behind UC's timeline for the On-boarding process, by, among other things, failing to commence to complete brand activation, technology and other training and website uploading, training and activation actions necessary to commence proper operation of the Broker Office, then Franchisee shall be deemed in breach of this Agreement, and subject to termination and payment of early termination amounts in accordance with Sections 15.7 or 16.1 of this Agreement (as applicable). Furthermore, UC's pre-opening obligations will be considered complete after UC has provided access to Franchisee for UC's Intranet site, so Franchisee can order supplies and signs, UC has activated Franchisee's website and provided instruction on entering listings onto the site, and UC has offered at least one initial training workshop to Franchisee. UC's other obligations to Franchisee will be on-going.

9.3 Franchisee must make sure all ~~current-sales~~ agents and auctioneers, and any new ~~sales~~ agents or auctioneers that associate with the Broker Office during the Franchise Agreement term length, provide UC with their individual credit card information to charge their mandatory Affiliation Fees (currently ~~\$30~~\$45 per month with Errors & Omissions insurance or \$20 per month without Errors & Omissions insurance as described in Section 2.6, but subject to change) on the first day of each month. Payment of the Affiliation Fees will provide Errors & Omissions insurance, unless Errors & Omissions insurance is not offered for state by UC, individual Bullseye Productivity Platform account services, online training, Learning Academy services, broker on-boarding and support, AssociatePower! membership for agent training and support and United

Country Real Estate awards program for all United Country Real Estate brokers, agents and auctioneers. Should any Affiliation Fee owed by Franchisee or one of Franchisee's agents or auctioneers become more than 60 days delinquent, UC will charge Franchisee's company credit card on file for the outstanding payment(s).

9.4

9.4 Franchisee must make sure all current agents and auctioneers, and any new agents or auctioneers that associate with the Broker Office during the Franchise Agreement term length, are enrolled in UC's AssociatesPower! membership program designed especially for Broker Office agents and auctioneers. Your agents and auctioneers have the option of enrolling in the "standard level" membership program, which is included with payment of their monthly Affiliation Fees or in an optional enhanced, upgraded "Gold Level" membership program with additional training and recognition opportunities (currently an additional annual fee of \$100 per agent or auctioneer). Agents or auctioneers have the option to upgrade their membership to the "Gold Level" program at any time with payment of an upgrade fee. Subsequent annual fees will be due on July 1st of each year and billed to the credit card used to enroll in the program. Gold Level Membership fee and upgrade enhancements are subject to change in the future.

9.5. UC will host a National Training & Awards Convention on an annual basis, normally in February or March of each given year but subject to a time change. Franchisee is highly encouraged to participate in this important training and networking event. There is a registration fee for the event, currently \$430 for "Early Bird pricing" but subject to change each year. Additional representatives of Franchisee are also highly encouraged to attend the convention with payment of a registration fee for each additional attendee.

Under UC's "45-Day Program Evaluation and Engagement Incentive," if Franchisee executed this Franchise Agreement and paid the initial franchise fee within 45 days of receipt of a Franchise Disclosure Document for a first Broker Office, Franchisee receives his choice of either one complimentary tuition credit for an additional representative to attend the initial training workshop or one complimentary registration to attend the first National Training & Award Convention held subsequent to the effective date of this Franchise Agreement.

~~9.59.6~~ UC may conduct other training courses related to the conduct of the business of Broker Offices and may, at its option, require Franchisee's Manager to attend such additional courses. UC may set a reasonable tuition fee for attendance at these courses and seminars. Franchisee shall also be responsible for all transportation, lodging, food and other costs incurred by Franchisee's Manager in attending such course or program.

As noted in Section 5.2, if Franchisee's GCI qualifies Franchisee for a Flat Rate Royalty of greater than 10% and Franchisee wants to earn down ~~his~~ Franchisee's Flat Rate to 10%, Franchisee shall be required to attend a Regional Training Event or Annual Auction Expo each year, participate in 3 webinars each year and attend Franchisee's choice of one of these two training events each year: National Training & Award Convention, or a refresher UnitedPower! training class each year in order to retain the 10% Flat Rate royalty. The refresher UnitedPower! training event will only count as one of the three training options after Franchisee's first year with UC.

~~9.69.7~~ No representative of Franchisee shall be allowed to attend any training or instructional programs or any other course, workshop or program of UC unless such representative has, under the terms hereunder, or by separate instrument, agreed that all of the documents and

information disclosed thereat are highly confidential, the exclusive proprietary information of UC and shall not be disclosed to anyone outside of the UC system.

~~9.79.8~~ UC shall print and distribute catalogs for nationwide distribution. At UC's sole discretion as to the number of Franchisee's listings and auctions to be shown, Franchisee shall be entitled to propose up to 5 listings for inclusion in each catalog. Certain pending auctions may also be included if the timing for these auctions is appropriate. In addition, each catalog shall contain the name, telephone number and location of all Franchisees and UC's toll-free telephone number. The catalogs will be produced periodically per a strategic plan for each year. At time of publication Franchisee has the option to receive an initial supply of catalogs at no charge and may receive additional copies subject to availability, handling and shipping/delivery charges. UC also reserves the right to limit or deny catalog requests if Franchisee owes outstanding financial obligations to UC. No charge or fee shall be made by Franchisee for distribution of catalogs to the public. In order to maximize the effectiveness of the catalog, UC shall have the sole and exclusive right to edit all suggested listings and descriptions submitted by Franchisees and to establish reasonable procedures and deadlines for submission of catalog material.

~~9.89.9~~ UC shall maintain a central telephone answering service, with access by national toll-free telephone lines staffed during normal business hours. This telephone number shall be disclosed in internet sites, newspapers, magazines, catalogs and other advertising materials promoting the System. UC's representatives shall respond to requests for available information and attempt to secure information from each caller as to the location, type of property, price range and other information regarding real estate in which such caller is interested in purchasing. UC shall enter this information into the Bullseye Productivity Platform files and UC shall maintain and update the same. ~~If Franchisee has~~ Through the necessary modem and other equipment Bullseye Productivity Platform or possible additional means, Franchisee may download prospective buyer information for Franchisee's records and use.

~~9.9.9.10~~ UC shall exert its best efforts to maintain and enhance the image and reputation of the System and the Licensed Marks. Toward this objective UC shall provide Franchisee with further services which are deemed by UC to be appropriate at no additional cost (unless otherwise noted prior to being furnished to or used by Franchisee). Such services shall include the following:

- a. Regular advertising on ~~websites and in~~ UC specialty websites, third-party websites, social media, newspapers, magazines, direct mail postcards and other print media on a local, regional, or nationwide basis, and occasional advertising on specialized television, radio and billboards. Such advertisements shall include UC's toll-free telephone number and may include references to specific listings or pending auctions of franchisees. Franchisee may submit proposed listings or other information to be included in such advertisements, but the form, content and extent of such advertisements shall be determined solely by UC and Franchisee is not guaranteed that a particular amount of media placements, ~~if any~~, shall refer to Franchisee's listings or auctions.
- b. Maintenance of a public relations personnel by UC whose objective shall be to secure favorable mention of the Licensed Marks, the System and franchisees in TV, radio, newspapers, magazines and other print media on a local, regional, and nationwide basis.

- c. Training seminars conducted by UC employees and/or by other trainers on various aspects of real estate marketing and other topics which UC determines may be of assistance to franchisees in the operation of Broker Offices.
- d. Availability and maintenance of UC's Bullseye Productivity Platform. The Bullseye Productivity Platform provides Franchisee access to and help to manage Franchisee's listings, leads, branding, websites, strategic relationships, customer relationships, and comprehensive marketing for Franchisee and Franchisee's team, from listing solicitation, listing presentations, to advertising of listings. Other service items covered by the Bullseye Productivity Platform include online training, support, automated (drip) marketing, online marketing, social media marketing, print marketing, direct mail services, customized marketing, collateral and templates, personal branding, company branding, search engine optimization (SEO) services, mobile technology, and online demand access to UC's special national buyer database, technology training and UC's SEO for UC's numerous proprietary specialty websites. UC has the right to modify or alter functionality and services from time to time. UC shall maintain listing data pumps to show Franchisee's listings, not only on UC's proprietary specialty websites, but also on major third-party websites selected at UC's discretion. The Bullseye Productivity Platform also includes online chat support from UC and staff, UC field-deployed technical team and UC affiliate service support team~~team~~. Franchisee shall have no rights in Bullseye Productivity Platform for any use or purpose after the term hereof or after any renewal term.

For Franchisee access to Bullseye Productivity Platform and for other technology services furnished Franchisee by UC (including UC's maintenance of Franchisee website), a monthly Technology Services Fee is due UC (currently Franchisee's choice of Option 1: \$400, (default option) or Option 2 (as requested by Franchisee: \$200 per transaction capped after the first 24 transactions on a yearly basis). The Technology Services Fee permits access or registration to UC's Bullseye Productivity Platform for an unlimited number of users in Franchisee Broker Office. The Technology Services Fee may be increased by UC as it makes further Technology Services available to Franchisee. There is no separate charge for UC's maintenance of Franchisee's website and maintenance fees are included in the Technology Services Fee. An additional Technology Service Fee for a third or more Broker Office will not be required, provided Franchisee does not require a separate website for the additional franchise.

Optional agent websites for individual agents in Franchisee's Broker Office are available and provided through the Bullseye Productivity Platform. The current maintenance charge for each agent website is \$20 per month, price is subject to change.

- e. As a part of the Bullseye Productivity Platform, UC shall make available potential buyer leads. These leads are generated as a result of regular advertising of properties nationwide. Such UC leads must be held in strict confidence and may not be sold or transferred to any other party for any consideration or benefit to Franchisee. Breach of this obligation shall constitute default under the Franchise Agreement and require payment to UC of \$100 per name transferred by Franchisee.

- f. All lists of buyer leads or seller leads prospects owned by UC, whether developed through UC's advertising, internet, mail, telephone answering service or otherwise, and however accessed by Franchisee, must be kept strictly confidential and Franchisee may not sell or transfer any of said lists or the names and other data thereon to any other party, or receive any benefit from any third party for said third party's access to such list and name/data. Franchisee's sale or transfer of this confidential information shall constitute a non-curable default under the Franchise Agreement and Franchisee shall also owe UC \$100 per name for each sale or transfer of any of its lists made by Franchisee.
- g. Access to Enhanced Marketing Solutions ("EMS") Services providing complete advertising agency and marketing services for special, custom listings requiring additional marketing. EMS offers property specific ~~websites, custom brochures~~ marketing plans, special advertising campaigns, custom brochures and fliers, property websites and additional marketing elements at incremental published menu prices.
- h. Access to category, competitive and consumer research and information to provide insights for Broker Offices strategic planning and operations.
- i. Association with strategic partnerships UC deems appropriate as to provide additional support, promotion, offers and/or related services and to enhance and further promote the reputation and goodwill of UC and franchisees participating in the System.
- j. Program Services providing access to negotiated vendor relationships such as signage, direct mail, printing, promotional items, ~~home warranty-services~~, training and other related services UC deems appropriate to enhance Broker Office services and operations.
- k. Upon reasonable request and at UC's sole discretion, members of UC's Management Team will provide advisory services to Franchisee on certain business development opportunities such as agent recruitment, marketing, strategy, networking events, mergers and acquisitions, or other business growth strategies.

~~9.109.11~~ Franchisees may obtain further benefits and services at additional cost. The rates and the charges for such benefits and services shall be distributed to all franchisees on a regular basis and are subject to change by UC.

~~9.119.12~~ UC is not required to provide or assist a Franchisee in obtaining its business premises (although if requested, UC shall advise Franchisee on recommended locations), construction or renovation of the same, or the hiring and training of employees or sales associates.

~~9.129.13~~ UC shall provide other operating assistance as it deems necessary or useful for the successful operation of the Broker Office licensed hereunder and shall, in general, make available to Franchisee all services, facilities, rights and privileges which UC makes available to all United Country franchisees from time to time and shall keep Franchisee advised of new developments and improvements in the System.

X. LICENSED MARKS

10.1 UC is the sole owner of all right, title and interest in and to the Licensed Marks being licensed hereunder and has the right to sell franchises utilizing the Licensed Marks. Franchisee shall not establish, by usage or otherwise, any proprietary interest in the Licensed Marks. All goodwill associated with the Licensed Marks, including that generated by Franchisee in the operation of the Broker Office licensed hereunder, shall remain the property of UC.

10.2 Franchisee must use the words and design as set forth on **Exhibit I** for the conduct of the Broker Office subject to the rights of UC therein and as otherwise set forth in this Franchise Agreement. With respect to the rights and obligations of Franchisee to identify with the Licensed Marks, Franchisee agrees that:

- a. Franchisee shall not use the Licensed Marks or any similar names or trademarks directly or indirectly for any purpose whatsoever during or after the term of this Franchise Agreement except as expressly authorized in this Franchise Agreement.
- b. Franchisee shall operate the Broker Office licensed hereunder only under the trade name set forth in Section 1.2 and shall not use the Licensed Marks as part of its corporate or other legal name.
- c. Franchisee shall display notices of affiliation with the System in such form and location as UC requires or approves.
- d. Franchisee shall display such signs bearing the Licensed Marks as UC shall from time to time require and shall, at Franchisee's expense, erect and maintain the same throughout the term of this Franchise Agreement in a manner approved by UC. No other signs, whether located in the exterior or interior of the Broker Office premises, shall be allowed without the written consent of UC.
- e. Franchisee shall not use the Licensed Marks to incur any obligations or indebtedness on behalf of UC or in connection with the conduct of any business other than the establishment and operation of the Broker Office licensed hereunder or in the sale of any product, item or service, whether at the Broker Office or otherwise, not permitted or approved by UC.
- f. Franchisee shall comply with applicable laws, if any, in filing and maintaining any required local trade name or fictitious name registration, as well as execute any documents deemed necessary by UC to protect the Licensed Marks and to maintain their continued validity and enforceability.
- g. Franchisee acknowledges the franchise granted hereunder to use the Licensed Marks is non-exclusive and that UC specifically retains the right to use the Licensed Marks in granting franchises for other Broker Offices and that UC may establish and operate real estate brokerage offices under the Licensed Marks. Franchisee further acknowledges that no exclusive territory has been granted Franchisee for the operation of the Broker Office licensed hereunder, and that Franchisee has no rights under this Agreement to use the "United" service mark by itself.
- h. UC shall not be liable to Franchisee for any loss suffered by Franchisee as a consequence of any uses of any of the Licensed Marks by others (whether lawful or

unlawful). UC shall, at its sole option and expense, have the right to bring enforcement actions against parties infringing or using the Licensed Marks without authorization, and Franchisee agrees to notify UC of any infringement or unauthorized use of which Franchisee becomes aware and to cooperate with UC should any enforcement action against such party be brought by UC.

XI. CONFIDENTIALITY AND NON-COMPETITION

11.1 Franchisee and Principals understand that by virtue of this Franchise Agreement, attendance at UC programs, and in other ways arising out of the relationship with UC, Franchisee and Principals shall become privy to certain confidential information, know-how and trade secrets of UC, including without limitation the operational methods and trade secrets set forth in the UnitedPower! Manual, UC Training Content and Bullseye Productivity Platform. Franchisee and Principals agree to maintain the confidentiality of all such information at all times, the disclosure of which would be significantly damaging to UC and other franchisees. In particular, as to Franchisee's breach of confidentiality as to the buyer leads and seller prospect lists developed and owned by UC, the sale or transfer thereof for the benefit of Franchisee shall constitute a non-curable default under the Franchise Agreement and shall, additionally, require payment to UC of \$100 per name for each transfer or sale made by Franchisee in breach of this confidentiality requirement.

11.2 The parties recognize that violation of these confidentiality provisions would cause UC immediate and irreparable injury. Therefore, Franchisee and Principals agree that such provisions may be enforced by the seeking of injunctive relief in a court of equity in addition to, and not in lieu of, any other remedies which UC might have at law or in equity for violation hereof.

11.3 Franchisee and Principals agree that, while this Franchise Agreement is in effect, they shall not, directly or indirectly, whether through operation, employment, consultation, ownership or otherwise, engage in any other real estate brokerage or auction business, except pursuant to another UC Franchise Agreement. Further, Franchisee and Principals agree that, while this Franchise Agreement is in effect, they will not allow any other individuals to be licensed with their Broker Office if such agent or auctioneer has ownership, interest or employment in another real estate brokerage or auction business, except pursuant to another UC Franchise Agreement. Further, no member of the immediate family of Franchisee or of any Principal of Franchisee, if living with Franchisee or any Principal, may own, operate, control or have any interest in a real estate brokerage or auction business unless such real estate brokerage or auction business is operating as a United Country franchise under a separate Franchise Agreement.

11.4 In addition, if this Franchise Agreement is terminated by UC for "good cause" as defined in Sections 15.2 - 15.5 hereof, or if Franchisee terminates this Agreement without good cause, the non-competition provisions set forth in Section 11.3 above shall remain in full force and effect from the effective date of such termination to the date of expiration of this Franchise Agreement as set forth in Section 4.1 hereof, or as extended by any renewal made hereunder.

XII. RECORDS AND REPORTS

12.1 Franchisee agrees to establish and maintain books and records in accordance with generally accepted accounting principles, accurately reflecting all business transactions and operations of the Broker Office, maintained from year to year on a consistent basis.

12.2 Franchisee shall establish and maintain such business records as are listed below and shall otherwise conduct the business of the Broker Office in conformity with the following financial management procedures:

- a. Franchisee shall prepare and maintain for at least 3 years from the dates of preparation, full, complete, true and accurate records and books of account, including, without limitation, original listing agreements, closing statements, bank statements and trust account statements, records and reports, profit and loss statements, financial statements, balance sheets, general ledgers and all documents and reports delivered or disclosed to any taxing authority as well as all other pertinent contract documents and other papers relevant to a determination of transactions of Franchisee during the term hereof.
- b. Franchisee shall allow UC access to the records maintained under Section 12.2(a) above upon 24 hours notification and UC shall have the right to make copies of any or all of such records.
- c. If Franchisee is a corporation or partnership, Franchisee shall furnish UC annually, as soon as available, a copy of Franchisee's United States income tax return, including all schedules. If Franchisee is a sole proprietorship, Franchisee shall furnish UC annually, as soon as available, a copy of Schedule C of Franchisee's United States income tax return. If Franchisee reports results of multiple businesses, including Broker Office operations, on said Schedule C, Franchisee, at UC's request, shall furnish a breakout between the income of the various businesses reported on Schedule C and the same shall be verified by Franchisee's tax preparer.
- d. UC may require other reports of the financial condition of Franchisee, in format and procedure as established by UC, each of which shall be verified by Franchisee.

12.3 UC shall have the right, at all reasonable times, to inspect and audit Franchisee's books and records. If such inspection or audit discloses failure to report transactions on which Franchisee owed a royalty or understates or misreports transaction information used to compute royalties so that an additional royalty is owed, any amount so owed UC shall be paid by Franchisee within 5 days of notice from UC of the amount due. If the inspection or audit discloses a failure to report or an understatement/error as to royalties owed of more than 4% of royalties due UC during said audit period, Franchisee shall also reimburse UC for all costs incurred in conducting such audit, including but not limited to, all transportation, lodging, food and miscellaneous related expenses of UC and any accounting and legal fees incurred by UC, and the same shall be due at the time the royalties from such audit are due. If the audit uncovers a discrepancy of more than 4% of the royalty due, Franchisee shall pay UC an additional fee of \$500 as to each transaction not reported or as to which royalty was understated by 4% or more. Failure of Franchisee to pay the above amounts within said 5 days shall constitute default under this Franchise Agreement and, unless the same is cured within 30 days thereafter, UC may terminate this Franchise Agreement. Such termination shall not, however, release the obligations of Franchisee for royalties identified in such audit and any obligation to reimburse UC for its costs therein.

Upon a second occurrence of Franchisee's failure to report or underreporting/error in Franchisee's transaction data, the royalties discovered as due in an audit of Franchisee, and any costs reimbursable to UC in connection therewith, and UC's misreporting charges shall be due and

payable immediately. As a result of such second default, UC shall have the right, in its sole discretion, to give 24 hours' notice of termination of the Franchise Agreement without right to cure. Such termination shall not release Franchisee from the royalties obligations due UC discovered in the audit and otherwise due UC.

Termination by UC pursuant to the notice provisions of Section 15.2 - 15.5 hereof shall not release any other rights of UC under this Franchise Agreement, including UC's rights to enforce the non-competition provisions hereof and to receive the payments set forth in Section 16.1 and Section 16.6 hereof.

XIII. LIABILITY, INDEMNITY AND INSURANCE

13.1 UC and Franchisee are each independent contractors. UC and Franchisee are not and shall not be considered joint venturers, joint employers, partners or agents of the other. Except as specifically set forth herein, neither UC nor Franchisee shall have (1) the authority to bind or obligate the other; (2) the authority to hire, fire or direct any employees of the other; or (3) the responsibility for the collection, withholding or payment of any taxes of the other, or the payment of any debts of the other.

13.2 UC and Franchisee are not joint employers of Franchisee's employees, personnel, or people found to be Franchisee's employees. UC does not and will not share or codetermine any of Franchisee's employees' essential terms and conditions of employment. More specifically, in no case does UC have any authority to determine or set Franchisee's employees': (1) wages, benefits, and other compensation; (2) hours of work and scheduling; (3) the assignment of duties to be performed; (4) the supervision of the performance of duties; (5) work rules and directions governing the manner, means, and methods of the performance of duties and the grounds for discipline; (6) the tenure of employment, including hiring and discharge; and/or (7) working conditions related to the safety and health of employees. Franchisee alone has sole authority to determine any or all Franchisee's employees' essential terms and conditions of employment.

13.3 ~~13.2~~ UC agrees to indemnify Franchisee in any legal action, claim or adversary proceeding wherein Franchisee is named as a defendant or co-defendant, and wherein Franchisee is so named as a result of Franchisee's proper and authorized use of the Licensed Marks. As to claims brought against Franchisee to which it is entitled to indemnity, UC shall make such indemnity as to all costs and expenses of every kind, including attorney's fees, incurred by Franchisee in defending itself in such dispute, claim, lawsuit or other legal proceeding and any judgment entered against Franchisee as a result thereof shall be immediately discharged by UC. Franchisee shall immediately give written notice of any such claim made against it.

13.4 ~~13.3~~ Franchisee agrees to indemnify UC in any legal action, claim or other adversary proceeding wherein UC is named as a defendant or co-defendant as a result of alleged activities by Franchisee. As to claims brought against UC to which it is entitled to indemnity, Franchisee shall make such indemnity as to all costs and expenses of every kind, including attorneys' fees, incurred by UC in defending itself in such dispute, claim, lawsuit or other legal proceeding and any judgment entered against UC as a result thereof shall be immediately discharged by Franchisee. UC shall immediately give Franchisee written notice of any such claim made against it.

~~13.4~~ 13.5 Franchisee shall participate in (and cause all agents to participate in) UC's then current mandatory group policy errors and omissions insurance program in connection with the offer and sale of real estate brokerage services through the Broker Office. UC will provide the errors & omissions insurance coverage to Franchisee and all of Franchisee's agents and auctioneers as part of their payment of the monthly Affiliation Fees, unless UC's then current errors and omissions policy does not meet the minimum coverage requirements of Franchisee's State Real Estate Commission.

UC's now current group policy is underwritten by an AM Best A rated (XV) insurance carrier and features full prior acts coverage, \$1 million per claim and \$3 million aggregate limits of liability, and a ~~\$7,500 retention (10,000 deductible), (\$10,000 for California and Texas claims).~~ The retention fee can be reduced by 50% if the claim is settled prior to litigation or arbitration. The retention fee can be reduced by \$2,500 if a home warranty policy was purchased of which UC is currently indemnifying \$5,000. Coverage amounts and specifics are subject to change on a yearly basis. The current errors & omissions policy includes a Legal Hotline with contract review and consultation available to help circumvent legal claims. The policy contains a duty to defend provision and coverage for real estate services ~~as well as property management services, mortgage brokerage services, escrow agent services, including~~ real estate auctioneering services, and personal property auctioneering services, real estate appraisal services, title agent services and title abstractors as well as property management services when such services are performed as part of Franchisee's Broker Office business. If UC's policy does not meet the minimum coverage requirements of Franchisee's State Real Estate Commission, Franchisee shall obtain the errors and omissions coverage required by his state and shall provide UC with proof of coverage. In addition, a supplemental policy may need to be purchased through UC from UC's insurance carrier to meet UC's separate coverage annual minimum limits of \$500,000 per occurrence and \$1 million in aggregate. Should UC's group policy be extended to include coverage in a mandatory state, you will be given sufficient notice to facilitate mandatory enrollment in the group errors and omissions insurance policy.

~~———— A rebate will be issued at the end of the year for any affiliate required to purchase state mandated Errors & Omissions Insurance. The rebate will be \$200 per affiliate with proof of paid E&O state mandated coverage.~~

~~13.5~~

13.6 Franchisee shall, at Franchisee's expense, procure other insurance and maintain the same in full force and effect throughout the term hereof, including general liability in such amounts as may from time to time be required by UC or by the real estate law of Franchisee's State or by regulation of the State Real Estate Commission for Franchisee. Workers' compensation insurance and other insurances required by law must also be procured. Such policies shall designate UC as an additional named insured and shall state that the same may not be canceled or materially altered without 30 days prior written notice to UC. Franchisee shall obtain certificates of insurance evidencing Franchisee's compliance with these insurance requirements and deliver the same to UC. The procurement and maintenance of such insurance shall not relieve Franchisee of any liability to UC for indemnity as set forth above.

~~13.6~~ 13.7 Should Franchisee fail to procure or maintain such required insurance, UC may, but is not required to, procure such insurance and pay any premiums due, and Franchisee

shall, immediately upon notice from UC, reimburse UC the full amount of all premiums paid, or other costs incurred in procuring or maintaining said insurance.

XIV. TRANSFER OF FRANCHISE AGREEMENT/FRANCHISE BUSINESS

14.1 A material part of the consideration inducing UC to enter into this Franchise Agreement is UC's reliance on the business skill and expertise and the character and personal commitment made by Franchisee and Principals. Therefore, this Franchise Agreement may not be transferred or assigned, in whole or in part, without the written consent of UC. As used herein, the term "transfer" shall include any sale by any stockholder of shares of capital stock of Franchisee (if Franchisee is a corporation) or any sale by any partner of partnership units or ownership of Franchisee (if Franchisee is a partnership), if such sale would result in a change in the control of Franchisee. For this purpose, "control" shall mean having direct or indirect power to determine the direction of the management or policies of Franchisee. However, a transfer of controlling interest in Franchisee may be made between any of the Principals hereunder without first having to obtain the consent of UC, and Franchisee may change its form of conducting business, such as from individual or partnership status to corporate status, or vice versa, as long as the same parties are controlling such new entity. None of the provisions set forth below governing transfers of this Franchise Agreement, including payment of the required transfer fee, shall apply to transfers which may be made without the prior written consent of UC, but Franchisee shall furnish UC all relevant information concerning such transfers, and any new entity created in a change of the form of the business shall specifically assume all of the obligations of Franchisee hereunder.

Inasmuch as parties listing properties for sale or auction with Franchisee have relied on Franchisee being a part of the UC System and having access to UC's marketing tools to assist Franchisee in the sales of their listings, Franchisee shall not transfer the business operations of the real estate brokerage or auction business which is the subject of this Franchise Agreement, or all or substantially all of the listings or auction engagements of Franchisee, without the written consent of UC, even if it is not intended to transfer the Franchise Agreement. UC shall have the right to require the transferee as to the business operations and listings or auction engagements of Franchisee accept assignment of the Franchise Agreement and assume Franchisee's obligations thereunder. In the event a transfer of listings or auction engagement is made without the consent of UC, the listings or auction engagements shall be deemed expired and the party making the same shall have the right to list with any other broker or auctioneer. UC shall have the right to contact each of the parties whose listing or auction engagement was transferred and advise them that the broker/auctioneer for their listing or auction engagement is not a participant in the UC System and advising them of the nearest United Country Broker Office. Further, such transfer shall constitute an immediate "termination without cause" by Franchisee and UC shall thereafter have all rights against Franchisee as set forth in Section 16 hereof, including but not limited to the right to immediate payment of all damages due UC under Section 16.1.

14.2 In connection with any request for consent to a transfer of this Franchise Agreement, Franchisee shall furnish all relevant information to UC concerning the terms of the transfer and all relevant information concerning the proposed transferee. This information shall be furnished in writing and Franchisee shall be deemed to have warranted the bona fide nature of such offer. Upon furnishing such written information, Franchisee shall be deemed to have offered to transfer or assign this Franchise Agreement to UC upon the same terms and conditions, including price, as offered by the bona fide third-party purchaser. UC shall have the right to accept such offer within 10 business days after the same is deemed made upon the same terms and conditions, except as may otherwise be agreed between Franchisee and UC, by giving written notice of such

acceptance to Franchisee. This right of first refusal of UC shall be considered a continuing right and shall be applicable to each bona fide offer to purchase made by any third party to Franchisee.

14.3 In the event UC determines not to exercise the right of first refusal granted in Section 14.2 above, UC shall, in its sole discretion, determine whether the proposed transferee or assignee meets reasonable standards of financial and ethical responsibility. If UC determines that the proposed transferee or assignee does not meet such standards and qualifications, it shall give written notice of the same promptly to Franchisee and shall cite its reasons for such decision.

14.4 Consent to any transfer may be withheld by UC if there is any default by Franchisee under this Franchise Agreement or if there is any default by Franchisee in any other agreement or obligation then in effect between UC and Franchisee, including any other Franchise Agreement. If the transfer is made for consideration of less than the then current initial franchise fee being charged for new franchises, and the transferee has indicated a desire to relocate the franchise to a market area outside that market area being served by the transferor, UC shall not consent to such transfer. Further, as a condition to any such consent, there shall be paid to UC a non-refundable transfer fee of \$5,000. UC shall provide an initial training workshop, as described in Section 9.1 hereof, for the benefit of the transferee. If transferee is already a franchisee of UC, and the designated Manager of the transferee's Broker Office has attended a UC training workshop, the transfer fee is reduced to \$4,000. Any transferee of this Franchise Agreement must execute a new Franchise Agreement with UC on the form then being used for new franchisees and, successfully complete initial training workshop, unless transferee is eligible for the reduced transfer fee set forth above. No supplies will be furnished to the transferee under the transfer fee, but transferee may purchase any needed signs and business items through UC's approved suppliers.

If the "transfer" proposed is only of the business operations, including but not limited to the listings or auction engagements of Franchisee, and it is not proposed to transfer the Franchise Agreement, the required UC consent shall not be given to such transfer unless the Franchise Agreement is being assigned in connection with such transfer and the transferee agrees to assume the obligations of Franchisee thereunder. UC shall have the same right of first refusal as set forth above and UC's consideration of request for consent to such transfer shall be based on the same terms and conditions as set forth above.

14.5 UC's consent to a transfer of this Franchise Agreement shall not constitute UC's consent to any further transfer or act as the consent to any transfer of any other Franchise Agreement between UC and Franchisee.

14.6 If a closing of a proposed transfer to which UC has consented has not occurred within 60 days from UC's approval thereof, such consent shall be thereafter deemed null and void and any transfer proposed by Franchisee, whether to the same party, or whether on the same terms, shall be subject to the consent of UC. Copies of all closing documents executed in connection with any transfer to which UC has consented shall be furnished to UC within 30 days of the closing.

14.7 In the event of the death or permanent incapacity of an individual Franchisee or of any Principal owning a controlling interest in a corporate or partnership Franchisee, the interest of such individual Franchisee in this Franchise Agreement or the ownership interest of such Principal in any corporate or partnership Franchisee may devolve to the heirs of such person without UC's consent and such heirs, if licensed under law, may then operate the Broker Office hereunder upon execution of an agreement whereby such heirs agree to personally assume, perform and be bound by the obligations and agreements of this Franchise Agreement.

14.8 If the heirs of a deceased or permanently incapacitated individual Franchisee or the heirs of any Principal owning a controlling interest in a corporate or partnership Franchisee do not desire to attempt to operate the Broker Office franchised hereunder, such heirs shall have the right to assign or transfer this Franchise Agreement or the ownership interest in a corporate or partnership Franchisee, subject to the prior written consent of UC and the provisions of Section 14.2 hereof. No transfer fee shall be due in connection with a transfer made pursuant to this Section 14.8. If the heirs do not desire to operate the Broker Office, or are not licensed to do so, and if the heirs do not transfer this Franchise Agreement or the ownership interest in a corporate or partnership Franchisee, then this Franchise Agreement shall automatically terminate 9 months after the death or permanent incapacitation of the individual Franchisee or the Principal in a corporate or partnership Franchisee or, at the heirs' request, at any earlier time upon 30 days written notice from the heirs. In the event of a termination resulting from death or permanent incapacitation, the transaction royalties required to be paid UC thereafter under Section 5 of this Franchise Agreement, if any, shall be paid upon the closing of the transaction giving rise to such royalty requirement, but there shall be no minimum fees due under the Franchise Agreement during the period from the death or permanent incapacitation to the date of termination hereunder unless the heirs are operating the Broker Office during such time.

14.9 UC may assign this Franchise Agreement at any time without consent of Franchisee or any Principal.

XV. TERMINATION OF FRANCHISE AGREEMENT

15.1 UC may terminate this Franchise Agreement for good cause shown, as set forth in Sections 15.2 - 15.5 hereof, upon giving Franchisee written notice thereof and opportunity to satisfy or cure the breach giving rise to such proposed termination.

15.2 UC may terminate this Franchise Agreement upon 30 days prior written notice (or longer if required by the laws of the State in which Franchisee's Broker Office is located) for the breach by Franchisee of its obligations, including failure to satisfactorily complete UC's "On-boarding" process within 180 days of the Effective Date, failure to meet financial obligations under this Franchise Agreement, or breach of any other financial obligation to UC such as non-payment on any note in partial payment of initial franchise fee; provided however, that during said 30-day period Franchisee shall have the opportunity to satisfy and cure such breach. It is further understood that prior to sending any 30 days written notice, UC will seek to follow an internal process wherein Franchisee is first contacted by its Business Consultant if payments have not been received from Franchisee in any 90 days period. The Business Consultant contact would then be followed by contact from an Officer after 6 months of non-payment to warn that cessation of services will occur at 12 months if payments are still not submitted and that in order to avoid a subsequent 30-day's notice of termination with right to cure, Franchisee would need to submit a written Business Plan with UC's assistance and undergo an audit of its financial records in order for UC to determine if additional monies are due for royalties on unreported closed sales, which will then need to be paid to avoid a potential 30-day's notice of termination.

15.3 Notwithstanding any other provision of this Franchise Agreement, UC may terminate this Franchise Agreement for any of the following causes upon giving 24 hours written notice to Franchisee (or longer if required by the laws of the State in which the Broker Office is located), and opportunity during such time to satisfy or cure the matter giving rise to the proposed termination.

- a. Abandoning the operation of the Broker Office;
- b. The conviction or plea of guilty or no contest to a charge against Franchisee or any Principal of violation of any law relating to the conduct of the Broker Office;
- c. The doing of any act or conduct by Franchisee or any Principal materially impairing the goodwill of UC associated with the Licensed Marks;
- d. The misappropriation of funds or the making of any material misrepresentation relating to the acquisition or operation of the Broker Office, or engaging in conduct which reflects materially and unfavorably upon the operation and reputation of the Broker Office or System; or
- e. Failing to comply, for a period of 10 days after notification of non-compliance, with any federal, state or local law or regulation applicable to the operation of the Broker Office.

15.4 Notwithstanding any other provision of this Franchise Agreement, UC may terminate this Franchise Agreement upon 24 hours prior written notice (or longer if required by the laws of the State in which Franchisee's Broker Office is located) for (i) a second default for which Franchisee has received a 24 hour notice to cure (see Section 15.3 above) within the previous 12 months; (ii) a second default within a 24-month period involving Franchisee's failure to report closed transactions on which a royalty would be due UC or involving underreporting/error in transaction data used to compute royalties in reported transactions or (iii) breach of Franchisee's obligation to keep confidential and not transfer or sell to any party UC's confidential information, including the lists of potential ~~listeners~~ sellers and/or buyers leads compiled by UC and made available to Franchisee. In the event of notice of termination for any such event, Franchisee shall not have the right to cure said default.

15.5 Notwithstanding any other provision of this Franchise Agreement, UC may also terminate this Franchise Agreement at its discretion upon 30 days prior written notice (or longer if required by the laws of the State in which Franchisee's Broker Office is located) if Franchisee's reported sales level is low enough to trigger the \$2,400 minimum royalty requirement set forth in Section 5.4 of this Agreement during 3 or more separate 6-month periods during the term of this Agreement.

15.6 The exercise of any right of termination set forth in Sections 15.2 - 15.5 may be taken without UC being deemed to have waived other rights available to it, including the rights of UC set forth in Sections 11.4, 12.3, 16.1 and 16.6 hereof, and/or the seeking of an injunction.

15.7 Franchisee may, at Franchisee's option, terminate this Franchise Agreement prior to the expiration of the term hereof if Franchisee is closing the Broker Office and shall not from the effective date of such termination to the date of expiration of the Franchise Agreement as set forth in Section 4.1 hereof or any renewal term (the "Post-Termination Period") be conducting any business or acting in any manner which would have been a violation of the non-competition provisions of Section 11.3 of the Franchise Agreement if the same were in effect during this Post-Termination Period. At the time Franchisee gives UC notice of its desire for such a termination and states that it shall not engage in competitive activities (as described in 11.3 hereof)

during the Post-Termination Period, Franchisee shall pay UC, in full, an amount equal to \$400 for each month remaining under the term of the Franchise Agreement (as set forth in Section 4.1 hereof or any renewal term) and such termination shall not be effective until Franchisee has made such payment.

15.8 Notwithstanding anything to the contrary in this Agreement, if Franchisee has committed a financial default for which UC has the right to terminate this Agreement, and such financial default has continued for 90 consecutive days, then UC shall have the right, in its sole discretion and in lieu of terminating this Agreement, to notify Franchisee that UC shall cease to provide one or more of continuing support services that UC has committed to perform for Franchisee under this Agreement. Such continuing support services may include, but are not limited to, support relating to the Broker Office website, agent websites, buyer leads, advertising support, catalog advertising and supplies, strategic vendor access, training and all other general support. UC shall provide Franchisee at least 30 days prior written notice before ceasing to perform any such continuing support services, and Franchisee hereby agrees to accept UC's cessation of support services in lieu of termination for so long as Franchisee continues to be in financial default of its obligations under this Agreement; provided, however, that in the event of continued default, UC retains the right to terminate this Agreement on an additional 30 days' notice as set forth in Section 15.2 of this Agreement.

XVI. EFFECT OF TERMINATION

16.1 In addition to the rights and obligations of the parties upon termination as set forth in this Section 16, the non-competition provisions of Section 11.3 hereof shall be applicable after termination of this Franchise Agreement if UC terminates this Agreement for "good cause" as defined in Sections 15.2 - 15.5 hereof, or if Franchisee terminates this Agreement without good cause. The time during which said non-competition restriction shall remain in full force and effect as to Franchisee's activities shall be from the effective date of the good cause termination of this Franchise Agreement or Franchisee's termination without good cause to the date of expiration set forth in Section 4.1 hereof, or as may have been extended by Franchisee's renewal.

If this Franchise Agreement is terminated by UC for "good cause" or if Franchisee terminates this Agreement without "good cause" (except pursuant to Section 15.7 hereof), Franchisee acknowledges that the damages occurring to UC a result of Franchisee's breach of the Franchise Agreement resulting in termination for "good cause" or from Franchisee's terminating this Franchise Agreement without good cause are difficult of exact proof and Franchisee agrees that damages to UC in either such event shall be \$800 per month for each month remaining under the term of the Franchise Agreement (as set forth in Section 4.1 hereof or as may have been renewed by Franchisee).

16.2 Upon the effective date of termination of this Franchise Agreement, whether by UC or Franchisee, Franchisee shall return to UC all property belonging to UC, including but not limited to any materials furnished by UC to Franchisee. Upon the effective date of such termination, Franchisee shall immediately discontinue the use of the Licensed Marks and cease in any way to claim identity or affiliation with UC, the Licensed Marks or the System. Ownership of Franchisee's website, including the domain name and all other registrations will remain with UC and will not be transferred to Franchisee. In amplification of and not in limitation of the foregoing, Franchisee shall immediately remove all signs from Franchisee's office which display the Licensed Marks and shall destroy or surrender to UC all stationery, forms, advertising materials and any other materials utilizing the Licensed Marks or indicating that Franchisee is or at any time was

affiliated with UC. Further, Franchisee shall not do anything or make any statement or representation in the operation of any business which would indicate that Franchisee is or at any time was affiliated with UC.

16.3 If UC is aware that the Franchise Agreement, for any reason, shall terminate before the expiration of the useful life of UC's catalogs or any other UC promotional material, UC, in its sole discretion, may take such steps as are reasonably necessary so that Franchisee, upon such termination, does not receive the benefit of UC's catalogs or other promotional material, including the right to remove reference to Franchisee from catalogs or other promotional material in preparation at the time UC becomes aware of such termination.

16.4 If Franchisee fails to remove all signs which display the Licensed Marks within ten days after the effective date of termination, UC or its representative shall have the right to enter upon Franchisee's premises and remove all such signs. In such event Franchisee shall be liable for all costs of removal, transportation and storage of such signs. UC shall be entitled to sell or otherwise dispose of such signs if Franchisee fails to claim them within 5 days of removal, and UC shall have the right to retain any proceeds therefrom to the extent necessary to offset any amounts then due and owing UC.

16.5 If Franchisee continues the use of the Licensed Marks subsequent to termination of this Franchise Agreement, UC shall be entitled to continuing royalties based on the Sales Prices of Franchisee's transactions during said time and to injunctive relief and such other damages and costs to which UC may be entitled by law.

16.6 Upon the effective date of any termination, which includes non-renewal of the Franchise Agreement by either party, Franchisee shall have no further interest or right in this Franchise Agreement and neither party shall have any obligation to the other, except that all financial obligations incurred prior to the effective date of termination shall not be affected by such termination and shall be paid as would have otherwise been required, including Franchisee's obligation to pay minimum fees and/or royalties on transactions closed during any notice period pending the effective date of termination and to pay royalties on transactions for which a sale contract or auction was pending prior to the effective date of termination, even though such closing or auction was held after the effective date of termination. Franchisee shall furnish to UC a "Final Accounting of Pending Sales" showing all pending closings and auctions on which Franchisee is to receive a sales commission or other fee.

16.7 Also upon the effective date of any termination by either party, which includes non-renewal of the Franchise Agreement, Franchisee will no longer have access to the website previously maintained by UC and the domain will remain the property of UC.

16.8 Franchisee agrees to execute any documents, advise necessary parties, including the local telephone company and newspapers, and to perform such other steps as are reasonably necessary to effect such termination and to conclude the operation of Franchisee's business as a Broker Office in an efficient and prompt manner.

16.9 Upon termination, Franchisee shall keep in Franchisee's possession a copy of all records and reports as required under Article XII of this Franchise Agreement for a period of one year after the effective date of such termination and shall allow UC or its representatives to inspect and audit such records and reports in order to verify that all fees and charges due UC have been properly determined and fully paid.

XVII. INTEREST CHARGE AND COLLECTION COSTS

17.1 Any sums due hereunder, including but not limited to any obligation of Franchisee to UC for royalties and fees for optional products and services provided by UC, shall, if not paid when due, be subject to a late fee of 5% if unpaid after 30 days, a 10% late fee if unpaid after 60 days and a 15% late fee if unpaid after 90 days, and/or be subject to interest bearing from date due until paid at the rate of 18% per annum, or the maximum interest permitted by law, whichever is less. If debt is unpaid after 120 days, UC may move any unpaid fee or debt, including late fees, to collection. If UC takes legal action to collect any unpaid fee or debt, interest of 18% per annum, or the maximum rate permitted by law, whichever is less shall be added. Entitlement to such interest shall be in addition to any other remedies permitted by law.

17.2 Either party prevailing in any legal action to collect any sums due hereunder (including interest on late payments) shall also be entitled to reimbursement for all costs of collection, including attorneys' fees and court costs.

XVIII. ARBITRATION

18.1 Except as specifically set forth in this Article XVIII, all disputes arising out of or with respect to this Franchise Agreement shall be settled by binding arbitration in accordance with the Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction, provided that in no case shall Franchisee make any claim hereunder as lead claimant or as a member in any class action. The arbitration shall be conducted in Kansas City, Missouri. If it is necessary that a dispute be resolved by arbitration, all costs of arbitration, including reasonable attorneys' fees, shall be borne by the party losing said dispute, or as otherwise set by the arbitrator.

Nothing herein to the contrary, UC may, however, at its discretion, elect to either arbitrate or initiate legal proceeding in the appropriate court of law to claim injunctive relief against Franchisee or the Principals relating to unauthorized use of the Licensed Marks or other marks or identifying designs and symbols, trade secrets, confidential information, or to require Franchisee to permit conduct of any audit or inspection of Franchisee's records as permitted hereunder.

For enforcement of a financial obligation or money owed to the other party under the terms of this Agreement, either party may elect to initiate legal proceedings in the appropriate court of law in lieu of arbitration otherwise required by this Article XVIII.

JURY TRIAL WAIVER. THE PARTIES IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER PARTY RELATING TO THE RELATIONSHIP BETWEEN THE PARTIES OR ARISING UNDER OR IN ANY WAY CONNECTED WITH THIS FRANCHISE AGREEMENT OR ANY RIGHT OR CURE HEREUNDER.

XIX. MISCELLANEOUS

19.1 **Terrorist and Money Laundering Activities.** Franchisee and the Controlling Principals represent and warrant to UC that neither Franchisee, nor any Principal, nor any of their respective Affiliates is identified, either by name or an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" or "Blocked Persons" maintained by the U.S. Treasury

Department's Office of Foreign Assets Control (currently available at <https://sdnsearch.ofac.treas.gov/>). Further, Franchisee and the Controlling Principals represent and warrant that neither they nor any Principal or Affiliate referred to above has violated, and each of them agrees not to violate, any law prohibiting corrupt business practices, money laundering or the aid or support of Persons who conspire to commit acts of terror against any Person or government, including acts prohibited by the USA Patriot Act (text currently available at http://www.fincen.gov/statutes_regs/patriot/), U.S. Executive Order 13224 of September 23, 2001, as amended (text currently available at <http://www.treasury.gov/resource-center/sanctions/Pages/eolinks.aspx>), or any similar law. The foregoing constitute continuing representations and warranties, and Franchisee and the Controlling Principals will immediately notify UC in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties false, inaccurate or misleading.

19.2 This Franchise Agreement contains the entire understanding of the parties hereto and cannot be modified except by a written agreement. No field representative of UC has any right or authority to make oral or written modifications, supplements or amendments to the terms hereof. All negotiations, oral understandings, or otherwise are merged into this Franchise Agreement. However, nothing in this Franchise Agreement or in any related agreement is intended to disclaim the representations made in the Franchise Disclosure Document. If any provision of this Franchise Agreement shall be void or unenforceable, this Franchise Agreement shall be deemed modified to the extent necessary to eliminate the illegal or unenforceable provision or provisions and shall not be otherwise affected.

19.3 UC may from time to time and on more than one occasion waive any of the obligations imposed on Franchisee under this Franchise Agreement. No such waiver by UC shall constitute a waiver by UC of any prior, concurrent or subsequent breach of the same or any other covenant or condition herein.

19.4 All notices required or desired to be given under or in connection with this Franchise Agreement may be delivered personally or by certified or registered mail, postage prepaid, and addressed, as set forth on the first page hereof with respect to Franchisee and UC, and as set forth on the signature page hereof with respect to Principals.

19.5 This Franchise Agreement shall be deemed to have been made in the State of Missouri and shall be construed according to the laws of that State.

19.6 This Franchise Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original. However, in the event of any variation or discrepancy between executed counterparts, UC's executed counterpart shall control.

19.7 The presentation of this Franchise Agreement by UC to Franchisee does not constitute an offer to Franchisee and Franchisee's execution of the same does not bind UC. This Franchise Agreement shall only become effective upon the execution hereof by a duly authorized officer of UC.

19.8 The following only applies in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin: No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the

effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

XX. GUARANTY

20.1 In addition to the terms and provisions hereof directly applicable to the Principals hereunder, execution by Principals shall also constitute the personal, unconditional, joint and several guaranty of each of the Principals as to each and every payment or obligation of Franchisee for royalties, goods or services and any other amounts due UC from Franchisee, whether required pursuant to this Franchise Agreement, the Bullseye Productivity Platform, other manuals or whether required as a consequence of failure by Franchisee to perform any of Franchisee's obligations hereunder. Each Principal agrees that UC may proceed directly against him or her, regardless of whether UC has previously proceeded against Franchisee.

IN WITNESS WHEREOF, the parties have caused this Franchise Agreement to be executed by their duly authorized officers.

FRANCHISEE

UC

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

By: _____

Date of Execution by Franchisee:

Date of execution by United Country Real
Estate:

_____, 202__

**PRINCIPALS OF
CORPORATE OR PARTNERSHIP FRANCHISEE**

<u>Names of Principals</u>	<u>Addresses of Principals</u>	<u>Signatures of Principals*</u>
<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>
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* Actual signature of each Principal, individually, required.

EXHIBIT I
TO
MEMBER BROKER FRANCHISE AGREEMENT
TRADEMARKS

United Country Real Estate, LLC d/b/a United Country, a Delaware limited liability company, is the sole and exclusive owner of certain registered or pending trademarks and service marks; these registered or pending trademarks and service marks, along with any unregistered trademarks or service marks and certain other words, names, designs, logos, signs, symbols and color patterns now being used or to be used by United Country Real Estate, LLC d/b/a United Country as franchisor of Broker Offices, shall constitute the “Licensed Marks” for purposes of this Franchise Agreement. The following are the trademarks and service marks licensed hereunder:

“UNITED COUNTRY”	Registration No. 2,186,596 Registration No. 3,092,646 Registration No. 1,770,019 Registration No. 3,546,632
“UNITED COUNTRY and DESIGN”	Registration No. 2,188,368
UNITED COUNTRY REAL ESTATE (logo design)	Registration No. 4,738,493
“AMERICA’S RURAL REAL ESTATE COMPANY”	Registration No. 2,096,289
“EMS”	Registration No. 3,790,057
“ENHANCED MARKETING SOLUTIONS”	Registration No. 3,847,289
“FIND YOUR FREEDOM”	Registration No. 3,493,323
“NATIONAL MARKETING, LOCAL EXPERTISE”	Registration No. 3,811,819
“NO ONE KNOWS THE COUNTRY LIKE WE DO”	Registration No. 1,839,619
“UC RANCH PROPERTIES”	Registration No. 5,804,431
“REALTREE UNITED COUNTRY HUNTING PROPERTIES & DESIGN”	Registration No. 5,873,971
“REALTREE UNITED COUNTRY HUNTING PROPERTIES”	Registration No. 5,874,036
“REALTREE UNITED COUNTRY LAND PRO & DESIGN”	Registration No. 6,076,257
“WE COVER THE COUNTRY”	Registration No. 1,857,903

**EXHIBIT II
TO
MEMBER BROKER FRANCHISE AGREEMENT**

**AMENDMENT TO
MEMBER BROKER FRANCHISE AGREEMENT
FOR MOBILE FRANCHISE**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC d/b/a United Country Real Estate (“UC”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”).

RECITALS

A. UC hereby recognizes that Franchisee is entering into the Member Broker Franchise Agreement as a real estate broker or agent working remotely alone or with one additional licensee. It is also acknowledged that UC is granting the mobile franchise to Franchisee under UC’s strict approval process to a select group of highly qualified individuals. UC’s grant of the mobile franchise to Franchisee requires approval by the President or CEO of UC.

B. UC and Franchisee desire to modify the Franchise Agreement as provided in this Amendment under UC’s Mobile Franchise Program.

C. Except as specifically set forth herein, all other terms and provisions of the Member Broker Franchise Agreement shall remain in full force and effect and shall be enforceable according to the terms thereof.

Therefore, for the consideration and mutual covenants recited herein, the parties hereby agree to modify the Member Broker Franchise Agreement as follows:

I. GRANT OF FRANCHISE

Addition to 1.1 Although encouraged by UC to provide a physical location to meet clients, Franchisee shall not be required to maintain a physical Broker Office commercial location unless required by state law.

Since a Broker Office is not required to be maintained by Franchisee, it is hereby noted that use of the term “Broker Office” as it relates to Franchisee’s business throughout the Franchise Agreement shall now mean Franchisee’s “Mobile Franchise.”

Addition to 1.3 No signage with UC Licensed Marks shall be allowed on non-commercial locations unless required by state law. If signage is required by state law on a non-commercial location, such as Franchisee’s home office, the minimum signage and size required will be permitted but must be presented to UC management for prior approval before implementing usage of the signage.

II. INITIAL FRANCHISE FEE/ CREDIT CARD IMPRINT

Change to 2.1 The initial franchise fee due UC for the mobile franchise shall be reduced to \$10,000, which is fully earned, non-refundable and payable no later than the date of Franchisee’s execution of the Franchise Agreement. Should Franchisee desire to convert Franchisee’s mobile franchise to a full-service franchise at any time during the term length of the

Franchise Agreement or any subsequent renewals, the initial franchise fee paid shall be credited toward the standard franchise fee price applicable under Franchisee's then current Franchise Agreement.

Change to 2.3 Due to the reduced initial franchise fee, Franchisee shall not be entitled to the credit for a customized marketing piece, in the form of a brochure or postcard to launch Franchisee's mobile franchise locally.

Franchisee has the option of purchasing a customized marketing piece through UC for \$1,200 to promote Franchisee's mobile franchise locally.

Change to 2.4 45-Day Program Evaluation and Engagement Incentive. If Franchisee is eligible for the 45-Day Program Evaluation and Engagement Incentives by executing the Franchise Agreement within 45-days of receipt of a Franchise Disclosure Document, (a) the initial franchise fee is reduced to \$8,000, and (b) the sign credit is reduced to \$500.00. Should Franchisee later convert to a full-service franchise as noted in the preceding Section 2.1, Franchisee would be entitled to receive an additional \$500.00 sign credit.

III. TERRITORIAL PROTECTION

Change to 3.1 Franchisee acknowledges and agrees that UC may grant the right to own and operate a full-fledged Broker Office(s) as generally described in the Franchise Agreement to another interested party(ies) in the marketplace serviced by Franchisee. Franchisee is not granted territory protection.

IV. TERM AND RENEWAL

Change to 4.3 Renewal Fee. A renewal fee equal to 5% of the then standard initial franchise fee payable by new franchisees shall be paid by Franchisee in connection with any renewal, versus the standard 10% renewal fee.

V. ROYALTIES/ MINIMUM FEES

Change to 5.4 Minimum Royalties. The minimum royalty requirement is reduced to \$1,200 per each applicable 6-month period.

VI. BRANDING REQUIREMENTS

Change to 6.1 Unless required by state law, no signage shall be allowed on non-commercial locations. As reiterated from Section 1.3 above, if signage is required by state law on a non-commercial location, such as Franchisee's home office, the minimum signage and size required will be permitted but must be presented to UC management for prior approval before implementing usage of the signage.

The requirement that all business cards, stationery, other business documents and forms, and all marketing materials and contracts must be clearly branded under the UC trademarks/logos remains intact.

Change to 6.4 The monthly Technology Service Fee for UC's set-up and continued maintenance of Franchisee's website and provision of UC's Bullseye Productivity Platform is hereby reduced to your choice of Option 1: \$200 per month, or Option 2: \$100 per

transaction capped after the first 24 transactions on a yearly basis through the term of Franchise Agreement.

VII. BROKER OFFICES PREMISES

Change to 7.1 Unless Franchisee is required by state law to maintain a physical commercial location, Section 7.1 is hereby deleted.

Change to 7.2 Unless Franchisee is required by state law to maintain a physical commercial location, Section 7.2 is also deleted unless Franchisee is required by state law to place identifying signage on a non-commercial location. In that event, Franchisee shall be required to maintain ordinary upkeep and maintenance of the non-commercial location in order to uphold the UC brand and image.

VIII. OPERATING PROCEDURES

Change to 8.2a Franchisee shall not be required to appoint a full-time manager to be in charge of the business operations. As a mobile franchise designed for a broker or agent working remotely alone or with a partner, the franchise is restricted to no more than two licensees.

Change to 8.2c The requirement that Franchisee must purchase and install at least one approved sign to identify the Broker Office as a participant in the system is only applicable if Franchisee is maintaining a physical Broker Office commercial location, or if signage is required by state law on a non-commercial location.

Change to 8.4 Franchisee shall not be required to have a Broker Office open and operational during customary business hours.

IX. TRAINING AND SERVICES RENDERED BY UC

Addition to 9.4 Each Franchisee licensee commits to attendance at UC's next scheduled National Training & Awards Convention in order to gain valuable training and increased knowledge of the UC marketing systems. Franchisee shall pay all costs associated with attendance.

Addition to 9.10 Franchisee is required to submit a completed written Business Plan with GCI calculator after execution of the Franchise Agreement. The initial Business Plan must be approved by UC's area Business Consultant. Franchisee should continue to work with the Business Consultant to update and reevaluate the Business Plan on a yearly basis.

XIV. TRANSFER OF FRANCHISE AGREEMENT/ FRANCHISE BUSINESS

Addition to 14.4 The fee due UC for consent to a transfer of the mobile franchise shall be \$2,500, which shall include tuition to UC's initial training workshop for the new mobile transferee. If the franchise transfer will result in the new Franchisee operating a standard full service franchise, the fee due UC remains at \$5,000, or \$4,000 if the transferee has already attended a UC training workshop.

IN WITNESS THEREOF, the parties have caused this Amendment to be executed by their duly authorized officer.

FRANCHISEE

By: _____

Date: _____

FRANCHISOR

UNITED COUNTRY REAL ESTATE, LLC
d/b/a UNITED COUNTRY REAL ESTATE

By: _____

Date: _____

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF CALIFORNIA**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

CALIFORNIA LAW MODIFICATIONS

1. The California Department of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORPORATIONS CODE Section 31000 et seq., and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq. To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. California Business and Professions Code Sections 20000 through 20043 provide rights to You concerning termination, transfer or nonrenewal of the Agreement. The Federal Bankruptcy Code also provides rights to You concerning termination of the Agreement upon certain bankruptcy-related events. To the extent the Agreement contains a provision that is inconsistent with these laws, these laws shall control.
- b. If Franchisee is required in the Agreement to execute a release of claims, such release shall exclude claims arising under the California Franchise Investment Law and the California Franchise Relations Act.
- c. If the Agreement requires payment of liquidated damages that is inconsistent with California Civil Code Section 1671, the liquidated damage clause may be unenforceable.
- d. If the Agreement contains a covenant not to compete which extends beyond the expiration or termination of the Agreement, the covenant may be unenforceable under California law.
- e. If the Agreement requires litigation, arbitration or mediation to be conducted in a forum other than the State of California, the requirement may be unenforceable under California law.
- f. If the Agreement requires that it be governed by a state’s law, other than the State of California, such requirement may be unenforceable.
- g. This Agreement is revised to state that all initial fees and payments due to Franchisor before Franchisee opens for business are deferred until Franchisor completes its pre-opening obligations to Franchisee and Franchisee opens for business.

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

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the California law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF HAWAII**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

HAWAII LAW MODIFICATIONS

1. The Hawaii Department of Commerce and Consumer Affairs, Business Registration Division, requires that certain provisions contained in franchise documents be amended to be consistent with Hawaii law, including the Hawaii Franchise Investment Law, Hawaii Revised Statutes, Title 26, Chapter 482E-6. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. In the event Franchisee does not make timely payment of the fees due to Franchisor, Franchisor may terminate the Franchise Agreement on giving Franchisee written notice of default in payment of the fees due. Franchisee shall have the right to cure this breach within 30 days of notice. On termination, all rights and obligations of the parties to this Agreement shall be as set forth in Section 16 of the Agreement.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Hawaii Franchise Investment Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____,
_____.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF ILLINOIS**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

ILLINOIS LAW MODIFICATIONS

1. The Illinois Attorney General’s Office requires that certain provisions contained in franchise documents be amended to be consistent with Illinois law, including the Franchise Disclosure Act of 1987, Ill. Rev. Stat. ch. 815 para. 705/1 - 705/44 (1994). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. Illinois Franchise Disclosure Act paragraphs 705/19 and 705/20 provide rights to You concerning nonrenewal and termination of this Agreement. If this Agreement contains a provision that is inconsistent with the Act, the Act shall control.
- b. Any release of claims or acknowledgments of fact contained in the Agreement (including the second sentence of Article 19.1 and the first sentence of Article 19.3) that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act shall be void and are hereby deleted with respect to claims under the Act.
- c. This Agreement requires litigation to be conducted in a forum other than the State of Illinois. The requirement is void with respect to claims under the Illinois Franchise Disclosure Act.
- d. This Agreement requires that it be governed by a state’s law, other than the State of Illinois. However, Illinois law shall control and govern this Agreement.
- e. This Agreement is hereby amended to state that the representations made in the Franchise Disclosure Document are not excluded from that on which You may rely.
- f. This Agreement is hereby amended to state that any condition, stipulation or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Illinois Franchise Disclosure Act or any other law of the State of Illinois is void.
- g. Section 41 of the Illinois Franchise Disclosure Act states that “any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this

Act is void.” To the extent that any provision in this Agreement is inconsistent with Illinois law, Illinois law shall control.

2. Sections 2.1 and 2.2 of the Franchise Agreement are modified to reflect that Franchisor must defer the payment of all initial fees payable to Franchisor until Franchisor has fulfilled all of its material pre-opening obligations to Franchisee and Franchisee has commenced doing business pursuant to the Franchise Agreement. The Illinois Attorney General’s Office imposed this deferral requirement due to Franchisor’s financial condition. Accordingly, notwithstanding anything to the contrary contained in the Franchise Agreement, Franchisee must pay Franchisor the Franchise Fee payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to Franchisee and Franchisee has commenced doing business pursuant to the Franchise Agreement.

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Illinois Franchise Disclosure Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF MARYLAND**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

MARYLAND LAW MODIFICATIONS

1. The Maryland Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Maryland law, including the Maryland Franchise Registration and Disclosure Law. This Agreement contains provisions that are inconsistent with the following and such provisions are hereby amended:

- a. This Agreement requires you to assent to a release of claims, estoppel or waiver of liability, to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act or a rule or order under the Act in order to purchase the franchise. Such release, estoppel or waiver shall exclude claims arising under the Maryland Franchise Registration and Disclosure Law (the “Disclosure Law”), and such acknowledgments shall be void with respect to claims under the Law.
- b. This Agreement obligates you to execute a release of claims as a condition to renewal or transfer. Such a release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, and such release shall be void with respect to claims under the Disclosure Law.
- c. This Agreement requires that litigation to be conducted in a forum other than the State of Maryland. The However, the requirement shall not be interpreted to limit any rights Franchisee may have under the Maryland Franchise Registration and Sec. 14-216 (c)(25) of the Disclosure Law to bring suit in the state of Maryland.
- b. ~~Any general release required as a condition of renewal, sale, and/or assignment/transfer shall not apply to any liability for claims arising under the Maryland Franchise Registration and Disclosure Law.~~
- e. ~~d.~~ This Agreement is hereby amended to reflect that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
- d. ~~The Maryland Franchise Registration and Disclosure Law prohibits a franchisor from requiring a prospective franchisee to assent to any release, estoppel or waiver of liability as a condition of purchasing a franchise. This Agreement requires prospective franchisees to disclaim the occurrence and/or acknowledge the non-occurrence of acts that would~~

~~constitute a violation of the Franchise Law. Such representations are not intended to nor is hereby amended to reflect that the limitations of claims provisions shall they not act as a release, estoppel or waiver of any liability incurred to reduce the 3-year statute of limitations afforded you for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law resulting from the offer or sale of the franchise.~~

- ~~e. Based upon Franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by Franchisee shall be deferred until Franchisor completes its pre-opening obligations under the Franchise Agreement. In addition, if Franchisee purchases multiple outlets, all initial payments shall be deferred until the first franchise opens~~
- f. This Agreement is hereby amended to reflect that the general release required as a condition of renewal, sale and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

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

3. Sections 2.1 and 2.2 of the Agreement is hereby amended to include that the Maryland Office of the Attorney General (Securities Division) has determined that due to Franchisor's financial condition, Franchisor must defer the payment of all initial fees payable to Franchisor until it has fulfilled all of its material pre-opening obligations to You. Accordingly, notwithstanding anything to the contrary contained in the Agreement, You must pay Franchisor the initial fees payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to You.

4. The Franchisor shall not contest the applicability of the Maryland Franchise Registration and Disclosure Law.

5. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
AND FRANCHISE DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

MINNESOTA LAW MODIFICATIONS

The Commissioner of Commerce for the State of Minnesota requires that certain provisions contained in franchise documents be amended to be consistent with Minnesota Franchise Act, Minn. Stat. Section 80.01 et seq., and of the Rules and Regulations promulgated under the Act (collectively the “Franchise Act”). To the extent that the Agreement and Franchise Disclosure Document contain provisions that are inconsistent with the following, such provisions are hereby amended:

- a. The Minnesota Department of Commerce requires that Franchisor indemnify Minnesota Franchisees against liability to third parties resulting from claims by third parties that Franchisee’s use of the Proprietary Marks infringes trademark rights of the third party. Franchisor does not indemnify against the consequences of Franchisee’s use of the Proprietary Marks except in accordance with the requirements of the Agreement, and, as a condition to indemnification, Franchisee must provide notice to Franchisor of any such claim within 10 days after the earlier of (i) actual notice of the claim or (ii) receipt of written notice of the claim and must therein tender the defense of the claim to Franchisor. If Franchisor accepts the tender of defense, Franchisor has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. If the Agreement and/or the Franchise Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act’s requirements and shall have no force or effect.
- b. Franchise Act, Sec. 80C.14, Subd. 4., requires, except in certain specified cases, that Franchisee be given written notice of a Franchisor’s intention not to renew 180 days prior to expiration of the franchise and that Franchisee be given sufficient opportunity to operate the franchise in order to enable Franchisee the opportunity to recover the fair market value of the franchise as a going concern. If the Agreement and/or the Franchise Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act’s requirements and shall have no force or effect.

- c. Franchise Act, Sec. 80C.14, Subd. 3., requires, except in certain specified cases, that Franchisee be given 90 days' notice of termination (with 60 days to cure). If the Agreement and/or the Franchise Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.
- d. If the Agreement and/or the Franchise Disclosure Document requires Franchisee to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Act.
- e. If the Agreement and/or the Franchise Disclosure Document requires that it be governed by a state's law, other than the State of Minnesota, those provisions shall not in any way abrogate or reduce any rights of Franchisee as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.
- f. If the Agreement and/or the Franchise Disclosure Document requires Franchisee to sue Franchisor outside the State of Minnesota, those provisions shall not in any way abrogate or reduce any rights of Franchisee as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.
- g. Minn. Rule 2860.4400J. prohibits Franchisor from requiring You to consent to liquidated damages and prohibits waiver of a jury trial. If the Agreement and/or the Franchise Disclosure Document contains a provision that is inconsistent with the Minn. Rule, the provisions of the Agreement and/or the Franchise Disclosure Document shall be superseded by the Minn. Rule's requirements and shall have no force or effect.

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

4. Each provision of this Agreement and/or the Franchise Disclosure Document shall be effective only to the extent that the jurisdictional requirements of the Minnesota law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF NEW YORK**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

NEW YORK LAW MODIFICATIONS

1. The New York Department of Law requires that certain provisions contained in franchise documents be amended to be consistent with New York law, including the General Business Law, Article 33, Sections 680 through 695 (1989). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If the Agreement requires Franchisee to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the General Business Law, or any regulation, rule or order under the Law, such release shall exclude claims arising under the New York General Business Law, Article 33, Section 680 through 695 and the regulations promulgated thereunder, and such acknowledgments shall be void. It is the intent of this provision that non-waiver provisions of Sections 687.4 and 687.5 of the General Business Law be satisfied.
- b. If the Agreement requires that it be governed by a state’s law, other than the State of New York, the choice of law provision shall not be considered to waive any rights conferred upon the Franchisee under the New York General Business Law, Article 33, Sections 680 through 695.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the New York General Business Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____,

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF NORTH DAKOTA**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

NORTH DAKOTA LAW MODIFICATIONS

1. The North Dakota Securities Commissioner requires that certain provisions contained in franchise documents be amended to be consistent with North Dakota law, including the North Dakota Franchise Investment Law, North Dakota Century Code Annotated Chapter 51-19, Sections 51-19-01 through 51-19-17 (1993). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If Franchisee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Law, or a rule or order under the Law, such release shall exclude claims arising under the North Dakota Franchise Investment Law, and such acknowledgments shall be void with respect to claims under the Law.
- b. Covenants not to compete during the term of and upon termination or expiration of the Agreement are enforceable only under certain conditions according to North Dakota Law. If the Agreement contains a covenant not to compete that is inconsistent with North Dakota Law, the covenant may be unenforceable.
- c. The Agreement contains provisions requiring franchisees to consent to the jurisdiction of courts outside of North Dakota, to consent to a waiver of trial by jury and to consent to a waiver of exemplary and punitive damages. The Commissioner has held that these provisions are unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law and are therefore deleted in their entirety.
- d. If the Agreement requires that a state’s law, other than the State of North Dakota govern it, to the extent that such law conflicts with the North Dakota Law, North Dakota Law shall control.
- e. If the Agreement requires mediation or arbitration to be conducted in a forum other than the State of North Dakota, the requirement may be unenforceable under the North Dakota Franchise Investment Law. Arbitration involving a franchise purchased in the State of North Dakota must be held either in a location mutually agreed upon prior to the arbitration or if the parties cannot agree on a location, the location shall be determined by the arbitrator.

- f. If the Agreement requires payment of a termination penalty, the requirement may be unenforceable under the North Dakota Franchise Investment Law.
- g. Section 2 of this Agreement is revised to state that all initial fees and payments due to Franchisor before Franchisee opens for business are deferred until Franchisor completes its pre-opening obligations to Franchisee and Franchisee opens for business.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the North Dakota Franchise Investment Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF RHODE ISLAND**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

RHODE ISLAND LAW MODIFICATIONS

1. The Rhode Island Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Rhode Island law, including the Franchise Investment Act, R.I. Gen. Law. ch. 395 Sec. 19-28.1-1 -19-28.1-34. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If the Agreement requires litigation to be conducted in a forum other than the State of Rhode Island, the requirement is void under Rhode Island Franchise Investment Act Sec. 19-28.1-14.
- b. If the Agreement requires that it be governed by a state’s law, other than the State of Rhode Island, to the extent that such law conflicts with Rhode Island Franchise Investment Act it is void under Sec. 19-28.1-14.
- c. If Franchisee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act, such release shall exclude claims arising under the Rhode Island Franchise Investment Act, and such acknowledgments shall be void with respect to claims under the Act.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____,
_____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF SOUTH DAKOTA**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

SOUTH DAKOTA LAW MODIFICATIONS

1. The South Dakota Securities Regulation Office requires that certain provisions contained in franchise documents be amended to be consistent with South Dakota law. To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. Section 2 of this Agreement is revised to state that all initial fees and payments due to Franchisor before Franchisee opens for business are deferred until Franchisor completes its pre-opening obligations to Franchisee and Franchisee opens for business.

_____²

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the South Dakota Franchise Law (Franchises for Brand-Name Goods and Services), with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

**AMENDMENT TO UNITED COUNTRY REAL ESTATE, LLC
MEMBER BROKER FRANCHISE AGREEMENT
FOR THE STATE OF WASHINGTON**

The United Country Real Estate, LLC Member Broker Franchise Agreement between _____ (“Franchisee” or “You”) and United Country Real Estate, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

WASHINGTON LAW MODIFICATIONS

1. The Director of the Washington Department of Financial Institutions requires that certain provisions contained in franchise documents be amended to be consistent with Washington law, including the Washington Franchise Investment Protection Act, WA Rev. Code §§ 19.100.010 to 19.100.940 (1991). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:
 - a. **In lieu of an impound of franchise fees, the Franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (b) is open for business.**
 - b. ~~1-~~Washington Franchise Investment Protection Act provides rights to You concerning nonrenewal and termination of the Agreement. If the Agreement contains a provision that is inconsistent with the Act, the Act shall control.
 - c. ~~2-~~If the Franchisee is required in the Agreement to execute a release of claims, such release shall exclude claims arising under the Washington Franchise Investment Protection Act; except when the release is executed under a negotiated settlement after the Agreement is in effect and where the parties are represented by independent counsel. If there are provisions in the Agreement that unreasonably restrict or limit the statute of limitations period for claims brought under the Act, or other rights or remedies under the Act, those provisions may be unenforceable.
 - d. ~~3-~~In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
 - e. ~~4-~~If the Agreement requires that it be governed by a state’s law, other than

the State of Washington, and there is a conflict between the law and the Washington Franchise Investment Protection Act, the Washington Franchise Investment Protection Act shall control.

- f. ~~5.~~ Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
- g. ~~6.~~ RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

2. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Washington law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____, _____.

FRANCHISEE

By: _____

Date of Execution by Franchisee:

FRANCHISOR

**UNITED COUNTRY REAL ESTATE,
LLC d/b/a UNITED COUNTRY REAL
ESTATE**

By: _____

Date of execution by United Country Real
Estate:

_____, 202__

PRINCIPALS

EXHIBIT E

STATE ADMINISTRATORS/AGENTS FOR SERVICE OF PROCESS

STATE ADMINISTRATORS

CALIFORNIA

Commissioner of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

HAWAII

Business Registration Division
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

ILLINOIS

Chief, Franchise Division
Office of the Attorney General
500 South Second Street
Springfield, Illinois 62706

INDIANA

Secretary of State
Franchise Section, Securities Division
302 West Washington, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Office of the Attorney General
Consumer Protection Division
Franchise Section
G. Mennen Williams Building, 1st Floor
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Franchise Examiner
Department of Commerce
85 7th Place East, Suite 500
St. Paul, Minnesota 55101

NEBRASKA

Nebraska Department of Banking and Finance
P.O. Box 95006
Lincoln, Nebraska 68509-5006

NEW YORK

Office of Attorney General
Investor Protection Bureau
120 Broadway, 23rd Floor
New York, New York 10271

NORTH DAKOTA

North Dakota Securities Commissioner
600 East Boulevard Avenue
State Capitol, 14th Floor Dept 414
Bismarck, North Dakota 58505-0510
(701) 328-4712

INDIANA

Secretary of State
302 West Washington, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
Division of Securities
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Office of the Attorney General
Consumer Protection Division
Antitrust and Franchise Section
G. Mennen Williams Building, 1st Floor
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Department of Commerce
Securities Franchise Registration
85 7th Place East, Suite 500
St. Paul, Minnesota 55101

OREGON

Office of the Attorney General
Department of Consumer and Business Services
Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter St. NE, Room 410
Salem, OR 97301-3881

RHODE ISLAND

Chief Securities Examiner
Director of Business Regulation
G. Mennen Williams Building, 1st Floor
525 W. Ottawa Street
Lansing, Michigan 48913
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Securities
124 S Euclid, Suite 104
Pierre, South Dakota 57501

NEBRASKA

Nebraska Department of Banking and Finance
1526 K Street, Suite 100
P.O. Box 95006
Lincoln, Nebraska 68506

TEXAS

Corporations Section Finance
Secretary of State
1019 Brazos
Austin, Texas 78701

VIRGINIA

Chief Examiner
State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219

NEW YORK

NYS Department of Law

WASHINGTON

Securities Division,
Department of Financial Institutions
PO Box 41200
Olympia, WA 98504-1200.

WISCONSIN

Franchise Administrator
Department of Financial Institutions Division of
Securities
345 W. Washington Ave., 4th Floor
Madison, Wisconsin 53703

CALIFORNIA

Commissioner of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
2024 UC FDD, as amended November 22, 2023
4833-1037-2470 <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, New York 10005
212 416 8222

NORTH DAKOTA

Securities Commissioner
State of North Dakota Securities Department
600 East Boulevard, Fifth Avenue
State Capitol, 14th Floor, Dept 414
Bismarek, ND 58505-0510
701 328 4712

OREGON

Director
Department of Consumer and Business Services
Division of Finance and Corporate Securities
Labor and Industries Building
Salem, Oregon 97310

RHODE ISLAND

Director of Business Regulation
1511 Pontiac Avenue
John O. Pastore Complex—Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Division of Insurance
Securities Regulation
124 S. Euclid, Suite 104
Pierre, SD 57501
(605) 773-3563

TEXAS

Statutory Document Section
Secretary of State
P.O. Box 12887
Austin, Texas 78711

VIRGINIA

State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219

WASHINGTON

Department of Financial Institutions
Securities Division
150 Israel Road, S.W.
Tumwater, Washington 98503
360 902 8736

WISCONSIN

Division of Securities
Department of Financial Institutions
P.O. Box 1768
Madison, Wisconsin 53701 or
201 W. Washington Avenue,
Madison, Wisconsin 53703

AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

Commissioner of Financial Protection and Innovation
124 S. Euclid, Suite 104
Pierre, SD 57501
(605) 773-3563

Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

VIRGINIA

Clerk of the State Corporation Commission
1300 East Main Street, 1st Floor
Richmond, Virginia 23219

HAWAII

Commissioner of Securities
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, Hawaii 96813

WASHINGTON

Director of Financial Institutions
Securities Division
150 Israel Road, S.W.
Tumwater, Washington 98503
360-902-8736

ILLINOIS

Illinois Attorney General
500 South Second Street
Springfield, Illinois 62706

WISCONSIN

Commissioner of Securities
201 W. Washington Avenue,
Madison, Wisconsin 53703

INDIANA

Indiana Secretary of State
201 State House
200 West Washington Street
Indianapolis, Indiana 46204

MARYLAND

Securities Commissioner
Office of the Attorney General
Maryland Division of Securities
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Department of Labor & Economic Growth
Commercial Services and Corporations Bureau
611 W. Ottawa Street
Lansing, Michigan 48909

MINNESOTA

Department of Commerce
Securities-Franchise Registration
85 7th Place East, Suite 280
St. Paul, Minnesota 55101

NEW YORK

Secretary of State
99 Washington Avenue
Albany, New York 12231

NORTH DAKOTA

Securities Commissioner
State of North Dakota Securities Department
600 East Boulevard, Fifth Avenue
State Capitol, 14th Floor, Dept 414
Bismarck, ND 58505-0510
701-328-4712

OREGON

Director
Department of Consumer and Business Services
4835-1037-2176
Division of Finance and Corporate Securities
Labor and Industries Building
Salem, Oregon 97310

EXHIBIT F

SAMPLE FORM OF GENERAL RELEASE

GENERAL RELEASE

_____ a _____, whose address for the purpose of this Release is _____
_____, whose address for the purpose of this Release is _____, a(n)
_____, whose address for the purpose of this Release is _____, and _____, a(n)
_____, whose address for the purpose of this Release is _____
_____ (collectively, "Franchisee's Principals"), for good and other valuable consideration, hereby release and forever discharge United Country Real Estate, LLC, a Missouri corporation having its principal place of business at 2820 N.W. Barry Road, Kansas City, Missouri 64154 ("Company"), its parent, its affiliates, and their respective heirs, successors, members, shareholders, representatives, assigns, agents, employees, officers and directors ("Designees"), of and from any claims, debts, liabilities, demands, obligations, costs, expenses, actions and causes of action of every nature, character and description, known or unknown, vested or contingent, that Franchisee or any of Franchisee's Principals now own or hold, or has at any time heretofore owned or held, or may at any time own or hold against Company and its Designees, arising prior to and including the date of this Release, including, without limitation, any such claims that Franchisee or any of Franchisee's Principals may have against Company and its Designees (i) arising under any agreement between Franchisee and its Principals and Company and its Designees, except those surviving the termination of that certain Franchise Agreement dated _____ between Franchisee and Company (the "Franchise Agreement"), and any settlement agreement related to its termination, (ii) arising from the parties' conduct during the term of the Franchise Agreement, and (iii) arising under federal, state and local laws, rules or ordinances, including, but not limited to, federal and state franchise and deceptive trade practice laws; provided that (1) this General Release shall not act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law and (2) this General Release does not apply with respect to claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

IN WITNESS WHEREOF the parties have executed and delivered this General Release on this _____ day of _____.

FRANCHISEE

FRANCHISEE'S PRINCIPALS

[Name of Entity if Franchise is a business Entity]

Print Name: _____

By: _____

Title: _____

Print Name: _____

EXHIBIT G

TABLE OF CONTENTS OF TRAINING WORKSHOP



Training

UnitedPower! Agenda

MONDAY

06:00 – 06:15

06:30 – 08:30

08:30 – 08:45

TRAVEL DAY

Shuttle Bus Load

Welcome Reception

Shuttle Bus Load/Depart

Hotel Entrance

Home Office

Return to Hotel

TUESDAY

08:30 – 09:00

09:00 – 10:00

10:00 – 11:00

11:00 – 12:00

12:00 – 01:00

01:00 – 02:00

02:00 – 03:00

03:00 – 05:00

MARKETING

BREAKFAST

Business Foundations (Value, Positioning, Business Planning)

Building Your Database & Target Marketing

Home Office Marketing & Advertising

LUNCH

Listing Program - SPG's & How to Leverage

Super SPG's & Listing Presentation Customization

Power Listing Tools & Techniques

Class in Marrakesh Room

Athens Room

Mike Duffy

Nora Sullivan & Nate Ryan

Nora Sullivan & Nate Ryan

Athens Room

Mike Duffy

Mike Duffy

Nora Sullivan & Nate Ryan

WEDNESDAY

08:30 – 09:00

09:00 – 10:00

10:00 – 12:00

12:00 – 01:00

01:00 – 03:00

03:00 – 04:00

04:00 – 05:00

TECHNOLOGY

BREAKFAST

Technology Introduction & Overview

Understanding & Managing Leads

LUNCH

Office & Agent Websites

SEO Recommendations

Introduction to Auction Services

Class in Marrakesh Room

Athens Room

Nora Sullivan & Nate Ryan

Nora Sullivan & Nate Ryan

Athens Room

Nora Sullivan & Nate Ryan

Nora Sullivan & Nate Ryan

Shawn Terrel

THURSDAY

08:30 – 09:00

09:00 – 10:00

10:00 – 11:00

11:00 – 12:00

12:00 – 01:00

01:00 – 02:00

02:00 – 03:00

03:00 – 04:00

05:30 – 08:30

APPLIED MARKETING

BREAKFAST

Voice Search Optimization

Social Media & Internet Reputation

Video Use in Social Media & VideoFizz

LUNCH

Offline Marketing Ideas

Office & Agent Level Marketing Plans

Time Management & Biz Activity Tracker

Awards Reception & Banquet

Class in Marrakesh Room

Athens Room

Angie Gallaher/Nora Sullivan

Angie Gallaher/Nora Sullivan

Angie Gallaher/Nora Sullivan

Athens Room

Angie Gallaher

Angie Gallaher

Angie Gallaher

Athens Room

FRIDAY

08:30 – 09:00

09:00 – 09:30

09:30 – 10:30

10:30 – 11:30

11:30 – 12:00

12:00 – 01:00

01:00 – 01:00

WRAP UP

BREAKFAST

Enhanced Marketing Solutions® (EMS®) Overview

Business Plans & Commission Strategies

Listing Presentation Scenario's

BC New Office Onboarding Team/Class Dismissal

LUNCH & PRIZES

Departures

Class in Marrakesh Room

Athens Room

Sofia Chavez Barroso

Angie Gallaher

Angie Gallaher

Angie Gallaher

Athens Room

EXHIBIT H
STATE AMENDMENTS

**NASAA ADDENDUM TO
DISCLOSURE DOCUMENT
FOR THE NASAA FRANCHISE REGISTRATION STATES**

Required NASAA Statement. The following only applies in *California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin*:

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

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF CALIFORNIA**

1. The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.

2. ~~1.~~The following SPECIAL RISK is added to the page entitled “Special Risks to Consider About This Franchise”:

4. **Turnover rate.** During the last 3 years, a high percentage of franchised outlets (more than 10%) were terminated, not renewed, or ceased operations for other reasons. This franchise could be a higher risk investment than a franchise in a system with a lower turnover rate.

3. ~~2.~~Item 3 is amended to reflect that:

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

4. ~~3.~~Item 5 of this Disclosure Document is amended by adding the following:

Based upon our financial condition, the California Department of Financial Protection and Innovation has imposed a fee deferral requirement. Accordingly, you will not be required to pay the initial fees due to us and/or our affiliates until we have completed all our pre-opening obligations to you and you begin operating your franchise business.

5. ~~4.~~Item 17 is amended by the addition of the following language:

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

The Franchise Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

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

The California Corporations Code, Section 31125 requires UC to give you a disclosure document, approved by the Department of Financial Protection and Innovation, prior to a solicitation of a proposed material modification of an existing franchise.

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

The Franchise Agreement requires the application of the laws of Missouri. This provision may be unenforceable under California Law.

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

The Franchise Agreement contains a provision requiring binding arbitration to occur in Missouri. This provision may not be enforceable under California Law. Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

~~5.~~ THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT.

6. OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

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

8. The franchise agreement requires binding arbitration. The arbitration will occur in Kansas City, Missouri with the costs being borne by the party losing the dispute, or as otherwise set by the arbitrator.

9. ~~6.~~ UC grants franchises for the operation of a real estate brokerage and/or auctioneer business (the "Broker Office"). If the Broker Office conducts any real estate brokerage activity (see California Business and Profession Code, §10012), the manager of such real estate brokerage business must hold a California Real Estate Broker license. The real estate broker license need not be held in the name of the individual or company owning the Broker Office as long as this business is managed by a person or company holding a California real estate broker license. To obtain such license, an individual or the manager for a corporation must meet (i) statutory threshold experience and training conditions; (ii) requirements concerning the applicant's honesty and truthfulness; (iii) furnishing of fingerprints; (iv) passage of written examination; (v) fees; and (vi) certain educational requirements. Please see California Business and Professions Code, §§ 10130, et, seq. for details for grant of issuance of a broker license by the California Department of Real Estate. Real Estate broker licenses are valid for 4 years. In connection with renewal, the renewing real estate broker must have successfully completed a minimum continuing education programs.

10. Although there are no California State law requirements concerning the operation of a real estate auction business only, in many cases franchisees conducting real estate auctions will be doing so in connection with a personal property auction. Section 1812.600, et seq of Ann. Cal. Civ. Code regulates the conduct of personal property auctions. In order to conduct a personal property auction, an auctioneer must post a surety bond or make a cash deposit with the California Secretary of State. Further requirements concerning the auctioneer's relationship with the owner of the property, the advertising and dissemination of procedures for the auction, record keeping and segregation of funds and other handling of auction proceeds are found in § Ann. Cal. Civ. Code 1812.600.

11. You are responsible for determining any licensing that may be required for your franchise business and for obtaining the necessary licensing from the California Department of Real Estate or other California regulatory agency for such business. The above discussion of licensing necessary to conduct a Broker Office business in California is only **preliminary** and you and/or your attorney should carefully review California Law regarding operation of a real estate brokerage and auction business to determine whether you need to hold, and will be able to obtain, the required California licenses.

If you currently hold a California real estate broker license, you must notify the California Department of Real Estate to reflect your new Broker Office name.

Municipality or local laws in California may require additional licensing or otherwise restrict your conduct of a Broker Office business. You and/or your attorney should review these matters in connection with the establishment of your Broker Office and conduct of business in California.

12. Any provision of a franchise agreement, franchise disclosure document, acknowledgement, questionnaire, or other writing, including any exhibit thereto, any provision of a franchise agreement, franchise disclosure document, disclaiming or denying any of the following shall be deemed contrary to public policy and shall be void and unenforceable:
- (a) Representations made by the franchisor or its personnel or agents to a prospective franchisee.
 - (b) Reliance by a franchisee on any representations made by the franchisor or its personnel or agents.
 - (c) Reliance by a franchisee on the franchise disclosure document, including any exhibit thereto.
 - (d) Violations of any provision of this division.

~~7. The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.~~

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF HAWAII**

1. THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

2. ~~1.~~ **Item 5 of this Disclosure Document is amended by adding the following:**

In the event you do not make timely payment of the initial franchise fee, we may terminate the Franchise Agreement on giving you written notice of default in payment of the initial franchise fee. You will have the right to cure this breach within 30 days of receipt of notice. On termination, all rights and obligations of the parties to the Franchise Agreement will be as set forth in Section 16 of the Franchise Agreement.

All disputes as to your receipt of the initial services described above and our right to require payment of the initial franchise fee from you and/or to terminate the Franchise Agreement if this payment is not made will be governed by the provisions of Section 18 of the Franchise Agreement.

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF ILLINOIS**

1. Item 5 of this Disclosure Document is amended by adding the following:

Item 5 is supplemented to reflect that we must defer the payment of all initial fees payable to us until we have fulfilled all of our material pre-opening obligations to you and you have commenced doing business pursuant to the Franchise Agreement. The Illinois Attorney General's Office imposed this deferral requirement due to Franchisor's financial condition.

2. The State Cover Page and Item 17 of this Disclosure Document are amended by adding the following:

Any provision in the Franchise Agreement that designates jurisdiction or venue in a forum outside Illinois is void with respect to any action which is otherwise enforceable in Illinois, except that the Franchise Agreement may provide for arbitration outside Illinois. In addition, Illinois law will govern the Franchise Agreement.

Illinois Franchise Disclosure Act paragraphs 705/19 and 705/20 provide rights to you concerning non-renewal and termination of the Franchise Agreement. If the Franchise Agreement contains a provision that is inconsistent with the Act, the Act will control.

Any release of claims or acknowledgments of fact contained in the Franchise Agreement that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act will be void and are deleted with respect to claims under the Act.

Section 41 of the Illinois Franchise Act states that "any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void." To the extent that any provision in the Franchise Agreement is inconsistent with Illinois law, Illinois law will control.

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF MARYLAND**

1. Item 5 of the Disclosure Document is amended to reflect that based upon the franchisor's financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement. In addition, if the franchisee purchases multiple outlets, all initial payments shall be deferred until the first franchise opens.
2. Item 17 of the Disclosure Document is amended to reflect that any general release required as a condition of renewal, sale and/or assignment/transfer will not apply to any liability or claims under the Maryland Franchise Registration and Disclosure Law resulting from the offer or sale of the franchise.
3. Item 17 of the Disclosure Document is amended to reflect that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
4. Item 17 of the Disclosure Document is amended to state that you may sue in Maryland for any claims arising under the Maryland Franchise Registration and Disclosure Law.
5. Item 17 of the Disclosure Document is amended to state that any provision in the Franchise Agreement that provides for termination on your bankruptcy may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
6. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF MICHIGAN**

The state of Michigan prohibits certain unfair provisions that are sometimes in franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you:

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver, or estoppel which deprives a franchisee of rights and protections provided in this act. This shall not preclude a franchisee, after entering into a franchise agreement, from settling any and all claims.
- (c) A provision that permits a franchisor to terminate a franchise prior to the expiration of its term except for good cause. Good cause shall include the failure of the franchisee to comply with any lawful provision of the franchise agreement and to cure such failure after being given written notice thereof and a reasonable opportunity, which in no event need be more than 30 days, to cure such failure.
- (d) A provision that permits a franchisor to refuse to renew a franchise without fairly compensating the franchisee by repurchase or other means for the fair market value at the time of expiration, of the franchisee's inventory, supplies, equipment, fixtures, and furnishings. Personalized materials which have no value to the franchisor and inventory, supplies, equipment, fixtures, and furnishings not reasonably required in the conduct of the franchise business are not subject to compensation. This subsection applies only if: (i) the term of the franchise is less than 5 years; and (ii) the franchisee is prohibited by the franchise or other agreement from continuing to conduct substantially the same business under another trademark, service mark, trade name, logotype, advertising, or other commercial symbol in the same area subsequent to the expiration of the franchise or the franchisee does not receive at least 6 months advance notice of franchisor's intent not to renew the franchise.
- (e) A provision that permits the franchisor to refuse to renew a franchise on terms generally available to other franchisees of the same class or type under similar circumstances. This section does not require a renewal provision.
- (f) A provision requiring that arbitration or litigation be conducted outside this state. This shall not preclude the franchisee from entering into an agreement, at the time of arbitration, to conduct arbitration at a location outside this state.
- (g) A provision which permits a franchisor to refuse to permit a transfer of ownership of a franchise, except for good cause. This subdivision does not prevent a franchisor from exercising a right of first refusal to purchase the franchise. Good cause shall include, but is not limited to:
 - (i) the failure of the proposed transferee to meet the franchisor's then current reasonable qualifications or standards;
 - (ii) the fact that the proposed transferee is a competitor of the franchisor or subfranchisor.
 - (iii) the unwillingness of the proposed transferee to agree in writing to comply with all lawful obligations.
 - (iv) the failure of the franchisee or proposed transferee to pay any sums owing to the franchisor or to cure any default in the franchise agreement existing at the time of the proposed transfer;

(h) A provision that requires the franchisee to resell to the franchisor items that are not uniquely identified with the franchisor. This subdivision does not prohibit a provision that grants to a franchisor a right of first refusal to purchase the assets of a franchise on the same terms and conditions as a bona fide third party willing and able to purchase those assets, nor does this subdivision prohibit a provision that grants the franchisor the right to acquire the assets of a franchise for the market or appraised value of such assets if the franchisee has breached the lawful provisions of the franchise agreement and has failed to cure the breach in the manner provided in subdivision (c).

(i) a provision which permits the franchisor to directly or indirectly convey, assign, or otherwise transfer its obligations to fulfill contractual obligations to the franchisee unless provision has been made for providing the required contractual services.

The fact that there is a notice of this offering on file with the attorney general does not constitute approval, recommendation, or endorsement by the attorney general.

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

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA**

1. The following is added to Item 17 of the Disclosure Document:

Under Minnesota law and except in certain specified cases, we must give you 90 days' notice of termination with 60 days to cure. We also must give you at least 180 days' notice of its intention not to renew a franchise, and sufficient opportunity to recover the fair market value of the franchise as a going concern. To the extent that the Agreement is inconsistent with the Minnesota law, the Minnesota law will control.

To the extent that any condition, stipulation or provision contained in the Agreement (including any choice of law provision) purports to bind any person who, at the time of acquiring a franchise is a resident of Minnesota, or, in the case of a partnership or corporation, organized or incorporated under the laws of Minnesota, or purporting to bind a person acquiring any franchise to be operated in Minnesota to waive compliance with the Minnesota Franchises law, such condition, stipulation or provision may be void and unenforceable under the nonwaiver provision of the Minnesota Franchises Law.

Minn. Stat. §80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or Agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction. Specifically, we cannot require you to consent to us obtaining injunctive relief, however, we may seek such relief through the court system.

Minn. Rule 2860.4400J prohibits us from requiring you to assent to a general release. To the extent that the Agreement requires you to sign a general release as a condition of renewal or transfer, the Agreement will be considered amended to the extent necessary to comply with Minnesota law.

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

**ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF NEW YORK**

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. Item 3 of the Disclosure Document is supplemented by the following language:

Except as provided above, with regard to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10-year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective Rev. March 17, 2021 2 injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the "Summary" sections of Item 17(c), titled "Requirements for franchisee to renew or extend," and Item 17(m), entitled "Conditions for franchisor approval of transfer":

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the

regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”: You may terminate the agreement on any grounds available by law. 5. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum”, and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or upon the franchisee by Article 33 of the General Business Law of the State of New York.

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

6. Receipts--Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earliest of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship

**ADDENDUM TO FRANCHISE AGREEMENT
FOR STATE OF NORTH DAKOTA**

1. Item 5 of this Disclosure Document is amended by adding the following:

All initial fees and payments due to us before you open for business are deferred until we complete our pre-opening obligations to you and you open for business.

ADDENDUM TO FRANCHISE AGREEMENT
FOR THE STATE OF SOUTH DAKOTA

1. Item 5 of this Disclosure Document is amended by adding the following:

All initial fees and payments due to us before you open for business are deferred until we complete our pre-opening obligations to you and you open for business.

**ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF VIRGINIA**

1. In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, Item 17 of the Franchise Disclosure Document for use in the Commonwealth of Virginia is amended as follows:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any ground for default or termination stated in the Franchise Agreement does not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

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

ADDENDUM TO DISCLOSURE DOCUMENT
FOR THE STATE OF WASHINGTON

1. In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
2. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.
3. In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. A release or waiver of rights executed by a franchisee shall not include rights under the Washington Franchise Investment Protection Act except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, rights or remedies under the Act such as a right to a jury trial may not be enforceable.
5. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
6. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.
7. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
8. In lieu of an impound of initial franchise fees, under the Franchise Agreement, the Franchisor will not require or accept the payment of any initial franchise fees or other pre-opening amounts until the franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (b) is open for business.
9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

State Effective Dates

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

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

State	Effective Date
California	December 12, 2023 <u>Pending</u>
Hawaii	December 1, 2023 <u>Pending</u>
Illinois	November 22, 2023 <u>Pending</u>
Indiana	November 22, 2023 <u>Pending</u>
Maryland	December 6, 2023 <u>Pending</u>
Michigan	May 31, 2023 <u>Pending</u>
Minnesota	January 8, 2024 <u>Pending</u>
New York	November 22, 2023 <u>Pending</u>
North Dakota	December 28, 2023 <u>Pending</u>
Rhode Island	November 27, 2023 <u>Pending</u>
South Dakota	May 30, 2023 <u>Pending</u>
Virginia	December 12, 2023 <u>Pending</u>
Washington	November 30, 2023 <u>Pending</u>
Wisconsin	November 22, 2023 <u>Pending</u>

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.

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If United Country Real Estate, LLC offers you a franchise, ~~United Country Real Estate, LLC~~ it must provide this Disclosure Document to you ~~at least~~ (a) 14 calendar days before you sign a binding agreement with, or make ~~any~~ a payment to ~~United Country Real Estate, LLC~~ us or an affiliate in connection with the proposed franchise sale. ~~Under Michigan law, United Country Real Estate, LLC must provide this Disclosure Document to you, or (b) under New York law, if applicable, at the earlier of (i) your first personal meeting to discuss the franchise, or (ii) 10 business days before you sign any contract~~ a binding agreement with, or make any payment relating to us or an affiliate in connection with the proposed franchise sale, or (c) under Iowa requirements at the earlier of the first personal meeting, or 14 days before signing the franchise or other agreement or the payment of any consideration that relates to the franchise relationship. Under New York, Oklahoma and Rhode Island law, United Country Real Estate, LLC must provide, or (d) Michigan requires that we give you this Disclosure Document to you at the earliest of the first personal meeting or least 10 business days before you sign any contract or make any payment relating to the franchise relationship the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If United Country Real Estate, LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of Federal and State law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 or the appropriate state agency listed in **Exhibit E**.

The name(s), address(es) and telephone number(s) of the franchise sellers are: M. Daniel Duffy, Michael F. Duffy, Richard Thompson, Richard Shawn Terrel (each at 2820 N.W. Barry Road, Kansas City, Missouri 64154, (816) 420-6200), and _____

Date of Issuance: May ~~25~~16, 2023, as amended November 22, 2023 2024

The name and address of our registered agent authorized to receive service of process is shown in **Exhibit E**.

I have received a Franchise Disclosure Document dated May ~~25~~16, 2023, as amended November 22, 2023 2024. This Disclosure Document includes the following Exhibits:

- A List of Broker Offices
- B List of Former Broker Offices
- C Financial Statements
- D Member Broker Franchise Agreement
- E State Administrators/Agents for Service of Process
- F Sample Form of General Release
- G Table of Contents of Training Workshop
- H State Addenda to the Franchise Disclosure Document

Date

Prospective Franchisee

Print Name

[KEEP THIS COPY FOR YOUR RECORDS.]

RECEIPT

This Disclosure Document summarizes certain provisions of the Franchise Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If United Country Real Estate, LLC offers you a franchise, ~~United Country Real Estate, LLC~~ it must provide this Disclosure Document to you ~~at least~~ (a) 14 calendar days before you sign a binding agreement with, or make ~~any~~ a payment to ~~United Country Real Estate, LLC~~ or an affiliate in connection with the proposed franchise sale. ~~Under Michigan law, United Country Real Estate, LLC must provide this Disclosure Document to you, or (b) under New York law, if applicable, at the earlier of (i) your first personal meeting to discuss the franchise, or (ii) 10 business days before you sign any contract~~ a binding agreement with, or make any payment relating to us or an affiliate in connection with the proposed franchise relationship. Under New York, Oklahoma and Rhode Island law, United Country Real Estate, LLC must provide this Disclosure Document to you at the earliest sale, or (c) under Iowa requirements at the earlier of the first personal meeting, or 14 days before signing the franchise or other agreement or the payment of any consideration that relates to the franchise relationship, or (d) Michigan requires that we give you this Disclosure Document at least 10 business days before you sign any contract or make any payment relating to the franchise relationship the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.

If United Country Real Estate, LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of Federal and State law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 or the appropriate state agency listed in **Exhibit E**.

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- B List of Former Broker Offices
- C Financial Statements
- D Member Broker Franchise Agreement (including state amendments)
- E State Administrators/Agents for Service of Process
- F Sample Form of General Release
- G Table of Contents of Training Workshop
- H State Addenda to the Franchise Disclosure Document

Date

Prospective Franchisee

Print Name

[Please sign and date this copy and return it to us.]