

FRANCHISE DISCLOSURE DOCUMENT



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

The total initial investment necessary to begin operation of a Regional Office franchised business is ~~\$141,000~~ 131,000 to ~~\$441,500~~ 423,500. This includes ~~\$10,000 to \$18,000 that must be paid to us for the right to market franchises for Market Centers and to provide services to Franchisees. These figures are based on a \$2,000 per Market Center initial fee and your being required to develop 5 to 9 Market Centers during the initial period.~~

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

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

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

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as “A Consumer’s Guide to Buying a Franchise,” which can help you understand how to use this disclosure document, is available from the Federal Trade Commission. You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. 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: ~~March 31, 2023, as amended September 20, 2023~~ May 7, 2024

How to Use This Franchise Disclosure Document

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

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

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Texas. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Texas than in your own state.
2. **Financial Condition.** The Franchisor's financial condition as reflected in its financial statements (see Item 21) calls into question the Franchisor's financial ability to provide services and support to you.

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

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR MICHIGAN**

(Regional Representative)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As to any state law described in this Addendum that declares void or unenforceable any provision contained in the Regional Representative Agreement, Franchisor reserves the right to challenge the enforceability of the state law by, among other things, bringing an appropriate legal action or by raising the claim in a legal action or arbitration that you have initiated.

**KELLER WILLIAMS REALTY, INC.
FRANCHISE DISCLOSURE DOCUMENT**

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ITEM 1
THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor:

Keller Williams Realty, Inc. was incorporated in Texas on December 21, 1994 and maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. We conduct business under our corporate name and under the trade names “KELLER WILLIAMS®,” “KELLER WILLIAMS REALTY,” “KW LUXURY,” “KELLER WILLIAMS LUXURY,” “KELLER WILLIAMS LUXURY INTERNATIONAL,” “KW LUXURY INTERNATIONAL,” “KW COMMERCIAL,” “KW LAND,” and “KELLER WILLIAMS REALTY INTERNATIONAL.” In this Disclosure Document we refer to Keller Williams Realty, Inc. as “Franchisor,” “KWRI,” “Company,” or by use of the first person plural pronoun (i.e., we, our and us); we refer to the entity that will sign a Regional Representative Agreement as “you,” “your,” “Regional Representative,” or “Representative”; and we refer to the entity that will sign a Market Center Franchise Agreement as a “Franchisee.”

The Franchisor’s Business:

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

We ~~do not~~ currently have direct or indirect ownership interests in ~~certain~~any company-affiliated Market Centers ~~and, but we do have direct or indirect ownership interests in certain~~ Regions that are part of our core franchise business. We or our parents, affiliates and/or owners and executives also have direct or indirect ownership interests in certain ancillary real estate businesses. These interests and businesses are described below in Item 1.

Market Centers

~~We are the direct owners of three Market Centers in the South Texas Region, namely the Austin SW, Lake Travis and Austin NW Market Centers, but we are in the process of selling these three Market Centers to certain of our executives listed in Item 2 and other third parties.~~

Regions

As further detailed below, the Colorado, Mid-American, North Central, Northwest, ~~Southwest, and Carolinas Regions~~ and California Central and Southern Region are owned by entities affiliated with us, and we serve as Regional Representative in the California Westside LA Region and South Texas Region, ~~but we are in the process of selling 50% of our Southwest Region and granting profit interests with respect to the other 50% to certain individuals named in Item 2 and third parties.~~ Specifically, the Colorado Region is owned by a limited partnership affiliated with us named The Republic of Colorado, Ltd. The 1% General Partner of the limited partnership is KW Colorado Management, LLC, which is 100% owned by us. The remaining limited partnership interests in The Republic of Colorado, Ltd.

includes 39.9950% owned by us and the remainder is indirectly owned by individuals named in Item 2 and third parties. The Mid-American Region is owned by a limited partnership affiliated with us named KW Mid-American Region, Ltd. The 1% General Partner of the limited partnership is KW Mid-American Management, LLC which is 100% owned by us. The remaining limited partnership interests in KW Mid-American Region, Ltd. are indirectly owned by us, individuals named in Item 2 and a third party. The North Central Region is owned by a limited partnership affiliated with us named KW North Central Region, Ltd. The 1% General Partner of the limited partnership is KW North Central Region GP, LLC, which is 100% owned by us. The remaining limited partnership interests in KW North Central Region, Ltd. are indirectly owned by us, individuals named in Item 2, and third parties. The Northwest Region is owned by a limited partnership affiliated with us named KW Northwest Region, Ltd. The 1% General Partner of the limited partnership is KW Northwest Management, LLC, which is 100% owned by us. The remaining limited partnership interests in KW Northwest Region, Ltd. are indirectly owned by us, individuals named in Item 2, and third parties. ~~The Southwest Region is owned by a limited partnership affiliated with us named KW Southwest Region, Ltd. The 1% General Partner of the limited partnership is 100% owned by Region Investco, Ltd. Region Investco, Ltd. is the 99% limited partner and is owned by Region Investco GP, LLC (1%) and indirectly owned by us, individuals named in Item 2, and third parties.~~ The Carolinas Region is owned by a limited partnership affiliated with us named KW Carolinas Region, Ltd. The 1% General Partner of the limited partnership is 100% owned by Region Investco, Ltd. Region Investco, Ltd. is the 99% limited partner and is owned by Region Investco GP, LLC (1%) and indirectly owned by us, individuals named in Item 2, and third parties. The California Central and Southern Region is owned by a limited liability company affiliated with us named Caltex Millennium, LLC, which is 70% owned by KW One, LLC, which is 100% owned by us. The remaining membership interests in Caltex Millennium, LLC are owned by third parties. Certain of our directors and officers ~~own~~ hold ownership interests in or operate certain Regions and certain real estate brokerage businesses under the System and the Trademarks. See Items 2 and 20. Our agents for service of process are listed in Exhibit ~~KD~~.

Other Businesses

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

In November 2021, we launched Keller Successful Career Opportunities in Real Estate (nicknamed KSCORE), in partnership with Kaplan Real Estate Education. Through the partnership, KSCORE offers state-approved prelicensing curriculum, via Kaplan Real Estate Education, for aspiring real estate agents and continued real estate education credits for existing agents. Kaplan Real Estate Education's platform offers distinct education-delivery formats, including home study, online, and live online courses, and a wide selection of state-approved courses and packages. Each student is provided the basic education at no cost to the student unless they ~~choose~~ choose to upgrade to different package.

We launched KW Prep in December 2021. KW Prep is a real estate training program geared towards aspiring and newly licensed agents on the right path as they launch their real estate businesses. KW Prep unpacks the tools, strategies, and mindset that will help new agents develop their career right out of the gate. ~~To participate, you must sign an addendum in the form attached as Exhibit I to this Disclosure Document and pay us certain continuing fees. See Item 6~~

We launched our Keller Williams Expansion Network (“KWEN”) in 2021 to provide Expansion Agents the opportunity to grow beyond state borders with consistent branding and models through a series of company-affiliated Market Centers. We are actively closing these KWEN Market Centers and transitioning agents and brokers to existing franchised Keller Williams Market Centers.

Our Parents, Predecessors and Affiliates:

Parents

We do not have any parents required to be disclosed in this Disclosure Document.

Predecessors

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

On November 22, 1995, Keller Williams, Inc. Realtors (our “Predecessor”) transferred to us all its existing Market Center franchise agreements and Regional Representative agreements, as well as ownership of the Trademarks and System and certain other assets described in the financial statements presented in Exhibit A to this Disclosure Document. From October 1987 to November 22, 1995, our Predecessor offered franchises for Market Centers and the Regional Representative program described below. Our Predecessor directly or indirectly has operated a real estate brokerage business since October 1987; it has not offered franchises in any other line of business. At this time, we have no parents.

International Franchising Affiliate

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

Affiliated Regions

On October 27, 2011, our affiliate The Republic of Colorado, Ltd. was formed to develop and support the Market Centers in the Keller Williams Colorado Region pursuant to our Regional Representative Agreement. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

On June 26, 2012, our affiliate KW Mid-American Region, Ltd. was formed to develop and support the Market Centers in the Keller Williams Mid-American Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

~~On May 1, 2012, our affiliate KW Southwest Region, Ltd. was formed to develop and support the Market Centers in the Keller Williams Southwest Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.~~

On March 28, 2013, our affiliate KW Northwest Region, Ltd. was formed to develop and support Market Centers in the Keller Williams Northwest Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

On October 23, 2013, our affiliate KW North Central Region, Ltd. was formed to develop and support Market Centers in the Keller Williams North Central Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

On February 20, 2015, our affiliate KW Carolinas Region, Ltd. was formed to develop and support Market Centers in the Keller Williams Carolinas Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

On July 12, 2022, our affiliate KW One, LLC was formed to develop and support Market Centers in the California Central and Southern Region. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

Affiliated Vendors and Service Providers

On November 1, 2017, our affiliate KW Insurance, Ltd. was formed to operate a business offering home insurance quotes online. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. It operates under the trade name “Keller Covered.”

~~On April 26, 2018 our affiliate Business MAPS, Ltd. was formed to offer business coaching services. It shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.~~

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

~~Our Chief Executive Officer~~Chairman and Chairman of the Board Gary Keller co-owns Rellek Publishing Partners, Ltd. (“Rellek”), which is an approved supplier of educational and training content that Rellek licenses to us and an outside publisher. Rellek maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, TX 78746. Rellek has not offered franchises in any line of business and has never operated a real estate brokerage business.

Gary Keller and certain of our current executives and other third parties have indirect, minority ownership interests in Mutual of Omaha Mortgage, Inc., which purchased certain assets of affiliate Keller Mortgage, LLC dba Keller Mortgage, an Ohio limited liability company, on February 15, 2023, and purchased its interests in certain mortgage joint ventures, which closed separately on June 30, 2023. Keller Mortgage-Keller Mortgage, LLC previously operated as a mortgage lender that provided loans to customers of Franchisees and their Associates in certain select markets and previously entered into a series of joint ventures to do so in certain other select markets. ~~Keller Mortgage, LLC is in the process of selling its existing mortgage joint venture interests. The last known address for Keller Mortgage, LLC was 4725 Lakehurst Ct., Suite 400, Dublin, Ohio 43016.~~

~~In late 2021, an affiliate created Keller Title, LLC to be a minority investor in title services joint ventures in certain select markets where permissible under applicable law. Keller Title, LLC is a Texas limited liability company and shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas TX 78746. The initial set of title services joint ventures opened in the second quarter of 2022. Effective January 1, 2023, we took ownership of Keller TitleMortgage, LLC.~~

~~We launched our Keller Williams Expansion Network (“KWEN”) in 2021 to provide Expansion Agents the opportunity to grow beyond state borders with consistent branding and models through a series of company affiliated Market Centers. We describe each existing KWEN location as a company affiliated Market Center in Item 20 of this FDD. We are currently evaluating KWEN as well as other programs to provide Expansion Agents opportunities in other markets changed its name to KM Dublin, LLC effective July 13, 2023.~~

Launched in 2021, Livian, LLC is an all-in-one platform of services and systems for real estate team acceleration, that simplifies homeownership for clients and agents. For real estate teams, Livian, LLC's platform offers a host of expansion services, including agent-centric marketing services, diversified lead generation and automated conversion strategies, on-the-ground staffing support, and training and coaching to fuel agents' growth. For consumers, including buyers, sellers, and investors, Livian, LLC offers a full suite of home services, with mortgage, title and insurance offerings.

In August 2022, we launched the Real Agent Perks program, which makes medical, dental, vision, term life, and other insurance and related products available to Keller Williams real estate agents and employees of Keller Williams Market Centers located in the United States. To launch this program, we established Real Estate Agent Insurance Services, LLC ("REAIS"), an affiliate of KWRI and a licensed insurance producer in all 50 states. REAIS is involved in marketing and advertising this program, but not in selling, soliciting or negotiating insurance products. For each insurance policy purchased through the program, REAIS receives a commission.

~~In early 2022, an affiliate created Real Intelligent Sales Engagement, LLC, a Texas limited liability company ("RISE") to acquire the assets of Real Intelligent Sales Engagement, LLC dba R.I.S.E., an Arizona limited liability company, which is a lead conversion platform for residential real estate available to real estate agents. Effective January 1, 2023, we took ownership of RISE.~~

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

Although not our affiliate, we have a minority ownership interest in TKW Holdings, LLC, which in March 2024 took control of (1) our former affiliate Keller Title, LLC, which is a minority investor in title services joint ventures in certain select markets where permissible under applicable law, and (2) our former affiliate Real Intelligent Sales Engagement, LLC ("RISE"), which is a lead conversion platform for residential real estate available to real estate agents.

Description of Regional Representative Businesses:

We offer the right to recruit, screen and assist in the evaluation of prospective Franchisees who desire to use the System and Trademarks to operate a single Market Center in a specific geographic area (each an "Awarded Area"), ~~and to provide certain initial and continuing services for development, training, support, and operations of those Franchisees, and to assist Market Centers in recruiting and retaining Associates.~~ Each Regional Representative relationship is governed by a Regional Representative Agreement under which you have the right and obligation to ensure that specific standards related to the Market Centers are met, and the Market Centers are developed and serviced in a specific geographic region described in the Regional Representative Agreement ("Region," as described in Item 12). You may not develop Market Centers as a Franchisee yourself, but your affiliates and your owners may be eligible to develop a Market Center pursuant to a Market Center Franchise Agreement. Market Centers may also be developed by other Franchisees that you have solicited, screened, evaluated, referred to and approved by us. A form of the Regional Representative Agreement that you must sign is attached to this Disclosure Document as Exhibit B. Each Market Center to be developed by a prospective Franchisee will be under the form of Market Center Franchise Agreement we are using for new Franchisees. We only describe terms and provisions of the Regional Representative Agreement in this Disclosure Document; although we may refer to Market Center Franchise Agreements for Market Centers in this Disclosure Document in connection with your obligations to Franchisees who have executed Market Center Franchise Agreements with us and operate Market Centers in your Region. Before you sign a Regional Representative

Agreement, we will require that you complete and sign an Application for our consideration as a prospective Regional Representative.

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

2218 franchised Representatives were operating as of December 31, 20222023. Our Franchisees were operating a total of 784794 Market Centers as of December 31, 20222023 in the United States and Canada. (See Item 20).

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

Industry-Specific Regulations:

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

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

As further discussed in Item 3, on October 31, 2023, a jury entered a verdict against the National Association of REALTORS® (“NAR”) and real estate brokerage franchisors, including KWRI (the “Defendants”) in a class action lawsuit filed by home sellers that alleged the Defendants conspired to violate Section 1 of the Sherman Act to require home sellers to pay buyer brokers’ commissions at an inflated rate when listing a property on Multiple Listing Service (“MLS”) sites. Following a verdict in favor of the plaintiff home sellers in one of those cases (“Sitzer”), new “copycat” class action antitrust lawsuits were filed by home sellers and home buyers in other states, and while each Defendant has reached global settlements with the Sitzer plaintiffs, those settlements have not yet been finally approved by the court, thus we expect more class action lawsuits making similar allegations to be filed against KWRI, KWRI’s franchisees, sales teams affiliated with KWRI franchisees, and other real estate brokerage franchisors and their franchisees 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 2 BUSINESS EXPERIENCE

Gary W. Keller: ~~Chief Executive Officer~~ Chairman and Chairman of the Board

Mr. Keller is the co-founder of the Keller Williams business concept. He was named Executive Chairman and Chairman of the Board in November 2023. He served as CEO and Chairman of the Board for KWRI ~~in~~from December 2022 to November 2023. Mr. Keller previously served as Executive Chairman of KWRI and KW Accelerator Studios, LLC from October 2020 through November 2022. Mr. Keller has served as Chairman of our Board and a Director, among other positions, in Austin, Texas since our inception in October 1983. In addition, Mr. Keller served in various positions of us and our Predecessor in Austin, Texas from October 1983 to August 2009 including: President, Vice-President, Secretary, and Treasurer. Mr. Keller also co-owns Rellek Publishing Partners, Ltd., which is our publishing company affiliate. Mr. Keller has been a licensed real estate broker in Texas since 1979.

Mo Anderson: Member, Board of Directors

Mrs. Anderson has served as a Director since December 2005. She served as Vice Chairman of our Board from December 2005 to July 2022. She previously also served as our Chief Executive Officer from January 1995 through November 2005. Mrs. Anderson has owned and operated a Market Center in Edmond, Oklahoma since March 1993. She has been Regional Operating Principal of the Oklahoma Region located in Tulsa, Oklahoma since its inception in September 1992. Mrs. Anderson started her real estate career in 1975 and is a licensed real estate broker in Oklahoma.

Mary Pfluger: Member, Board of Directors

Ms. Pfluger has been a member of our Board since December 2005.

John Keller: ~~Member~~ Vice Chairman, Board of Directors and Head of Transformation

Mr. Keller has been a member of our Board since January 2015. He was appointed Vice Chairman of the Board on September 25, 2023. He has been Head of Transformation for KWRI since January 2023. Mr. Keller previously served as Head of Transformation for KW Accelerator Studios, LLC from July 2021 through December 2022. Mr. Keller is also a Manager of KW Insurance, Ltd. (aka Keller Covered), and has held that position since June 2018.

Mitchell S. Johnson: Member, Board of Directors

Mr. Johnson has been a member of our Board since January 2015. He has been Chief Executive Officer of Keller Capital, LLC in Austin, Texas since May 2012 and was Investment Manager for Keller Williams Realty, Inc. from May 2010 to April 2012.

Mark Willis: Chief Executive Officer and President

Mr. Willis has served as Chief Executive Officer since November 2023 and President since March 2024. Mr. Willis was a member of the Board from January 2015 to August 2015. He previously served as Chief Executive Officer from December 2005 to January 2015. Mr. Willis previously also served as our President from September 2002 to March 2007. He has been associated with us since 1991, when he joined us as Team Leader for the Austin Southwest Market Center. He served as Regional Operating Principal of the California-Inland Empire Region located in Temecula, California from March

2003 to January 2012 and has served as Operating Principal of several of our Texas franchisees. Mr. Willis has been a licensed real estate broker in Texas since 1986.

Jason Abrams: Head of Industry and Learning

Mr. Abrams has served as Head of Industry and Learning for KWRI since January 2023. He previously served as Head of Industry for KW Accelerator Studios, LLC from February 2021 to December 2022. He joined KWRI on January 1, 2019 as our Vice President of Industry. Mr. Abrams served as Operating Principal of the Keller Williams Realty West Bloomfield Market Center in Farmington Hills, Michigan from January of 2016 to August 2019. Prior to that time, Mr. Abrams was a Keller Williams Associate in Farmington Hills, Michigan from 2012 to 2016 and also from 2002 to 2004; in McLean, Virginia from 2011 to 2012; in Commerce Township, Michigan from 2004 to 2012; in Scottsdale, Arizona from 2008 to 2009; and in Novi, Michigan from 2002 to 2003.

Sajag Patel: Chief Operating Officer

~~Mr. Patel was promoted to Chief Operating Officer for KWRI in June 2022. Previously, Mr. Patel served as Head of Coaching, Communities & Learning for KWRI, from April 2022 to May 2022, as VP of Segments for KWRI from September 2021 to April 2022 and as MAPS Executive Director of Strategy for KWRI from August of 2019 to September 2021. Mr. Patel also has served as a MAPS Executive Coach for KWRI from December 2018 to the present, a MAPS Head Coach for KWRI from December 2017 to December 2020 and a MAPS Coach for KWRI from August 2015 to the present. All positions were located in Strongsville, Ohio until January 2021 and then in Austin, Texas from January 2021 to the present.~~

Marc King: President

~~Mr. King was named President of Keller Williams in February 2021. Previously, Mr. King served as our Co-Director of Growth, with Matt Green, from January 2020 to February 2021 and as a Divisional Leader from July 2019 to January 2020. Mr. King joined Keller Williams in 2000 and has served as the Team Leader and Market Share Developer at KW Chesterfield and Operating Principal at KW Omaha.~~

Matt Green: Head of Agent Growth and Experience

~~Mr. Green was named Head of Agent Growth and Experience of Keller Williams in February 2021. Previously, Mr. Green served the company as Co-Director of Growth, with Marc King, from January 2020 to February 2021 and as a Divisional Leader from July 2019 to January 2020. From 2012 to January 2020, Mr. Green was the Regional Director for the Keller Williams Utah Region. From September 2006 to the present, Mr. Green has also been President of Green Capital, Inc.~~

Chris Cox: Chief Digital and Technology Officer

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

William E. Soteroff: President of KW Worldwide

Mr. Soteroff was named President of KW Worldwide in February 2015. He is also the Regional Operating Principal of KW Canada and has held that position since November 2020. He was Vice President of KW Worldwide from October 2013 to February 2015. Prior to that time, Mr. Soteroff was Executive Vice President, US and International Operations for RE/MAX, LLC in Denver, Colorado from January 2011 to July 2013, and Senior Vice President, International Operations for RE/MAX, LLC in Denver, Colorado from January 2007 to January 2011.

Debbie Gardner: Director, Franchise Systems

Ms. Gardner became our Director, Franchise Systems (aka Commitment Director) in May 2016. Prior to that time, she was Vice President, Franchise Services for Focus Brands in Austin, Texas from July 2010 to March 2016.

Wendi Harrelson, President of KWRI Regions

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

John Clidy, Vice President of Growth, KWRI

Mr. Clidy was named Vice President of Growth, KWRI in January 2024. Mr. Clidy was a Divisional Leader from March 2021 to December 2023. He was Regional Director of the Greater PA Region from May 2014 to December 2023.

**ITEM 3
LITIGATION**

PENDING

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. Plaintiff filed this Class Action Complaint on March 6, 2019, which alleges that the Defendants in this case conspired to require plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on twenty Multiple Listing Service ("MLS") sites, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. We were served with the Complaint on March 13, 2019. Plaintiff is suing for violation of the Sherman Act and is seeking treble damages, attorneys' fees and injunctive relief. We retained counsel and filed a motion to dismiss for failure to state a claim upon which relief can be granted on May 17, 2019. This matter was consolidated with another previously filed matter (*Sawbill Strategic, Inc. v. The National Association of Realtors, Homeservices of America, Inc., Keller Williams Realty, Inc., Realty Holdings Corp., and RE/MAX Holdings, Inc.*, Case Number 119-cv-02544, in the United States District Court, Northern District of Illinois) on June 24, 2019, under the style *Christopher Moehrl, Michael Cole, Steve Darnell, Valerie Nager, Jack Ramey, Sawbill Strategic, Inc., Daniel Umpa, and Jan Ruh v. The National Association of Realtors, 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.*, Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. The court certified a class consisting of home sellers who listed their properties on one of the twenty MLS sites at issue. ~~We will continue to defend ourselves in this matter~~ On February 1,

2024, we entered a nationwide class settlement that will settle the claims brought in this case, the *Sitzer* case (discussed below), and the *Umpa* case (discussed below) if the court in *Sitzer* orders final approval of the settlement. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Joshua Sitzer and Amy Winger, on behalf of themselves and all others similarly situated vs. The National Association of Realtors, 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. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on March 30, 2020, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on four Multiple Listing Service ("MLS") sites within Missouri, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. The court certified a class consisting of Missouri home sellers and denied the Defendants' motions for summary judgment. ~~Trial is scheduled for~~A three week trial was held on October 16, 2023. ~~We will continue to defend ourselves in this matter.~~On October 31, 2023, a jury issued a verdict against all Defendants in the case awarding the plaintiffs damages in the amount of \$1,786,310,872 (which under antitrust law may be increased to \$5,358,932,616) to be reduced by existing and possible future settlements entered into between the Plaintiffs and specific Defendants. On February 1, 2024, we entered a nationwide class settlement that settled the claims brought in this case (including the jury verdict), the *Moehrl* case (discussed above), and the *Umpa* case (discussed below) when, on May 9, 2024, the court in *Sitzer* ordered final approval of the settlement. The definition of the settlement class and scope of the release also resolved the claims alleged in the *Bauman, Burton, QJ Team, Grace, Martin, Willsim Latham, LLC, and Jensen* cases discussed herein wherein the court in *Sitzer* ordered final approval of the settlement.

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

The court granted preliminary approval of the nationwide settlement on February 1, 2024. The members of the settlement class had until April 13, 2024 to opt out of the settlement or to object to the settlement. The court granted final approval after a hearing on May 9, 2024. Because the court issued final approval of the settlement, the settlement will take effect and become final after the time to appeal expires (30 days) or upon the favorable resolution of any appeals challenging the settlement.

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

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

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

Wayne Garvey v. Keller Williams Realty, Inc., et. al. Civil Action No: 2-23-cv-920, in the United States District Court for the District of Nevada. Plaintiff filed this putative class action on June 12, 2023 alleging that Keller Williams Realty, Inc. is vicariously liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by an independent real estate agent associated with a franchisee market center. Plaintiff named the real estate agent as a defendant as well. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. We will vigorously defend against ~~this~~the matter.

Inga Dow v. Keller Williams Realty, Inc., John Davis, Go Management, LLC, David Osborn, Smokey Garrett, and Gary Keller, Civil Action No. 4:21 CV 1209 P, in the United States District Court, Northern District of Texas, Fort Worth Division. Plaintiff filed this action on November 2, 2021, alleging claims against Keller Williams Realty, Inc. under Title VII of the Civil Rights Act of 1964, the Texas Labor Code, and the Americans with Disabilities Act. Plaintiff alleged claims against Keller Williams Realty, Inc. for tortious interference, against Gary Keller for negligent supervision, and against others. All defendants filed a motion to dismiss and, Keller Williams Realty Inc. and Gary Keller also filed, in the alternative, a motion to compel arbitration. On September 9, 2022, the Court granted the motion to compel arbitration of the claims filed against Keller Williams Realty, Inc. and Gary Keller. The Court also stayed Plaintiff's claims against the other defendants. Keller Williams Realty, Inc. and Gary Keller will continue to vigorously defend against the matter.

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

Plaintiff has ~~not~~ filed a demand ~~in~~for arbitration, and an arbitrator has been appointed. Defendants will continue to vigorously defend against the matter.

Colleen L. Basinski, Bart S. Basinski, and Baz Investment Group, Inc. v. Keller Williams Realty, Inc., Gary Keller, Marc King, Dan Holt, and Colette Ching, Civil Action No. D-1-GN-23-001314, in the District Court of Travis County, Texas. Plaintiffs filed this action on March 9, 2023, alleging claims against the defendants for tortious interference. Keller Williams Realty, Inc. removed the case on March 17, 2023, to the United States District Court for the Western District of Texas, Civil Action No. 1:23-cv-00299-RP. On April 12, 2023, Plaintiffs filed a motion to remand this action back to state court, and the United States District Court denied that motion on June 8, 2023. On June 29, 2023, Keller Williams Realty, Inc., Gary Keller, and Marc King filed a motion to compel arbitration (Dan Holt and Colette Ching had not yet been served). Plaintiffs opposed that motion, and it is now fully briefed and pending before the Court. Dan Holt was served on August 18, 2023, and he filed a motion to compel arbitration on September 8, 2023. Plaintiffs intend to oppose that motion and their response is due on September 22, 2023. On November 8, 2023, the Court granted the motions to compel arbitration of Counts 1-6 against KWRI, Keller, King, and Holt and denied it with respect to Count 7. The Court also dismissed the claims against Ching without prejudice and stayed the case pending arbitration. No demand in arbitration has been filed. Defendants will continue to vigorously defend against the matter.

John Davis v. Keller Williams Realty, Inc.; Gary Keller; Josh Team; Business MAPS, Ltd; and Business MAPS Management, LLC; Civil Action No. 1:23-cv-1017, in the United States District Court Western District of Texas, Austin Division (“WD of TX Litigation”). Keller Williams Realty, Inc., Gary Keller, Josh Team, Business MAPS, Ltd., and Business MAPS Management, LLC are “Original Defendants.” On August 29, 2023, Plaintiff filed the WD of TX Litigation against Keller Williams Realty, Inc. (“KWRI”); Gary Keller; Josh Team; Business MAPS, Ltd., and Business MAPS Management, LLC, after the United States District Court, Northern District of Texas, Fort Worth Division ordered Plaintiff to arbitrate his claims in the case captioned *John Davis v. Inga Dow, Keller Williams Realty, Inc., Gary Keller, and Josh Team* matter summarized above (“Initial Litigation”). Plaintiff’s claims in the WD of TX Litigation are based on the alleged facts and circumstances underpinning Plaintiff’s claims alleged in the Initial Litigation and, as such, the WD of TX Litigation is an attempt by Plaintiff to circumvent the decision from the United States District Court, Northern District of Texas, Fort Worth Division ordering Plaintiff to arbitrate his claims. In the WD of TX Litigation, Plaintiff’s claims are plead as violations of the RICO Act, violations of the Sherman Act, and intentional fraudulent inducement. Plaintiff also alleges a claim for breach of contract against ~~Keller Williams Realty, Inc.~~ KWRI and a claim for general partner liability against Business MAPS Management, LLC. Plaintiff has not served the Defendants with the WD of TX Litigation. On September 27, 2023, KWRI, Gary Keller and Team filed in the Initial Litigation a motion to find Davis in contempt. That motion is fully briefed, and we await a ruling. On November 20, 2023, Davis filed an Amended Complaint adding Jesse Herfel as a co-plaintiff (together with Davis, “Plaintiffs”) and John Keller; 72Sold, Inc.; Johnathan Dupree; Marc King; Jason Abrams; Matt Green; William Soteroff; KWx, LLC; Livian LLC, and KW Southwest Region, LLC as “Additional Defendants.” The Original Defendants and the Additional Defendants, except for 72Sold, Inc., are hereby referred to as “Defendants.” The Amended Complaint reasserts the claims plead as violation of the RICO Act (as to certain Defendants); violations of the Sherman Act (as to certain Defendants); and general partner liability against Business MAPS Management, LLC; and adds a claim for embezzlement (as to certain Defendants). Defendants filed a motion to compel the Plaintiffs’ claims to arbitration and, in the alternative, to dismiss Plaintiffs’ claims. Defendants will continue to vigorously defend against the matter.

Paul Morris v. Gary Keller; Tom Lamphere; Jan Richey; CalTex Millennium, LLC; and Keller Williams Realty, Inc., Civil Action No. 23STCV21862, in the Superior Court of California, County of Los Angeles (“Litigation”). Gary Keller, Tom Lamphere, Jan Richey, CalTex Millennium, LLC, and Keller Williams Realty, Inc. are “Defendants.” Plaintiff filed the Litigation on September 11, 2023, alleging a claim for intentional tort against Defendants and a claim for unjust enrichment against Keller Williams Realty, Inc.

On January 4, 2024, Plaintiff filed a First Amended Complaint, alleging claims for Intentional Interference with a Prospective Business Advantage, Negligent Intentional Interference with a Prospective Business Advantage, and Unfair Competition against Defendants. Defendants filed a motion to compel Plaintiff's claims to arbitration. Defendants will continue to vigorously defend against the matter.

Dr. Jeff Isaacs v. Keller Williams Realty, Inc., Makai Southeast, LLC, Equestrian Palms, LLC, Case No. 23-CIV-81393-RLR/BER, in the United States District Court for the Southern District of Florida. Plaintiff filed this putative class action on June 12, 2023 alleging that Keller Williams Realty, Inc. is vicariously liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, the Racketeer Influenced Corrupt Organization Act, 18 U.S.C. § 1962(c), abuse of process, and a violation of the Fair Housing Act, 42 U.S.C. § 3604, by an independent real estate agent associated with a franchisee market center. Plaintiff named the franchisee market center as a defendant as well. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. On November 15, 2023, Plaintiff filed an amended complaint to include a claim against KWRI and Makai Southeast, LLC for violations of the Sherman and Clayton Antitrust Acts, 15 U.S.C. §§ 1-2, and 15. On December 6, 2023, we filed a motion to dismiss. The Magistrate Judge recommended that the District Court grant our motion to dismiss in its entirety but allowed "one final opportunity to re-plead." Plaintiff has not filed an amended complaint. We will continue to vigorously defend against the matter.

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

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

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

the court in *Sitzer* orders final approval of the settlement. The settlement approval process and details of the settlement are in the *Sitzer* summary.

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

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

Willsim Latham, LLC, et al., individually and on behalf of all others similarly situated v. MetroList Services, et al., Case No. 24-cv-67, in the United States District Court Central District of California. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on January 18, 2024, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on the MetroList Multiple Listing Service site in California, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case if the court in *Sitzer* orders final approval of the settlement. The settlement approval process and details of the settlement are in the *Sitzer* summary.

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

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

expired on its terms. On February 7, 2024, Keller Williams filed a Response and Answering Statement to Claimant’s Statement of Claim. On April 12, 2024, the Claimant filed a First Amended Statement of Claim, adding claims for Wrongful Termination, Failure to Renew, and Fraud in the Inducement. KWRI filed a Response and Answering Statement to Claimant’s First Amended Statement of Claim, and on April 26, 2024, the parties filed Cross-Motions for Summary Judgment. We will continue to vigorously defend against the matter.

Eric Delgado, an individual v. Keller Williams Realty, Inc., Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks; Terri L. Arias; and Does 1-10, Case No. 01-23-0005-9971, in the Superior Court of the State of California, County of Los Angeles, Northwest District. Plaintiff filed the Complaint on December 29, 2023, which alleges claims for Declaratory Judgment, Declaratory Judgment of Non-Infringement, and Unfair Competition under California Business & Professional Code § 17200 et seq. against Keller Williams Realty, Inc.; and claims for Conversion and Civil Recovery of Stolen Property Received under California Penal Code § 496 against Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks and Terri L. Arias. Keller Williams has not yet been served with this Complaint. Defendants will vigorously defend against the matter.

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

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

CONCLUDED

Inga Dow v. Keller Williams Realty, Inc., John Davis, Go Management, LLC, David Osborn, Smokey Garrett, and Gary Keller; Civil Action No. 4:21-CV-1209-P, in the United States District Court, Northern District of Texas, Fort Worth Division. Plaintiff filed this action on November 2, 2021, alleging claims against Keller Williams Realty, Inc. under Title VII of the Civil Rights Act of 1964, the Texas Labor Code, and the Americans with Disabilities Act. Plaintiff alleged claims against Keller Williams

Realty, Inc. for tortious interference, against Gary Keller for negligent supervision, and against others. All defendants filed a motion to dismiss and, Keller Williams Realty Inc. and Gary Keller also filed, in the alternative, a motion to compel arbitration. On September 9, 2022, the Court granted the motion to compel arbitration of the claims filed against Keller Williams Realty, Inc. and Gary Keller. The Court also stayed Plaintiff's claims against the other defendants. Keller Williams Realty, Inc. and Gary Keller will continue to vigorously defend against the matter. Without a finding or admission of liability, Keller Williams Realty, Inc. and Gary Keller agreed to a settlement and on or about September 25, 2023, Dow dismissed with prejudice her claims against KWRI and Keller.

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

Danna St. John v. Keller Williams Realty, Inc., Civil Action No. 6:19-CV-1347, in the United States District Court for the Middle District of Florida. Plaintiff filed this action on July 22, 2019, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent ~~realtors~~real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The case was dismissed with prejudice on August 2, 2023.

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

Bruce Wright, et al. v. Keller Williams Realty, Inc., et al., Civil Action Nos. 1:18-CV-775, 1:21-CV-76, 1:20-CV-835, in the Western District of Texas. Plaintiffs filed this action on May 2, 2018, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act ("TCPA"), 47 U.S.C. § 227 by independent ~~realtors~~real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. Two other TCPA lawsuits were consolidated with this action, including one filed against the Troy Market Center. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The case was dismissed with prejudice on August 7, 2023. *David G. Cunningham v. Richard G. Geha, JR Group, Inc., Keller Williams Realty, Inc.*, Case No. RG15754368 before the Superior Court of the State of California in the County of Alameda. On September 21, 2015, David G. Cunningham, an investor in JR Group, Inc., a franchisee operating a Market Center located in Pleasanton, California,

named Keller Williams Realty, Inc. in a previously filed lawsuit against Richard G. Geha and JR Group, Inc., arising from claims that JR Group, Inc. breached a written contract with Mr. Cunningham by failing to repurchase his shares in JR Group, Inc. Plaintiff is pursuing a single cause of action against us for breach of the implied covenant of good faith and fair dealing. Plaintiff alleges that we failed to timely consider and act upon a request for approval of a transfer of his ownership interest. Plaintiff seeks an award of damages, costs of suit and for other relief deemed just and proper by the Court. We filed a motion to compel contractual arbitration, which was granted. The parties to the suit participated in a settlement conference in the Alameda Superior Court on July 18, 2017. Following the settlement conference, without a finding or admission of liability, we agreed to a settlement. Pursuant to this settlement, we paid \$25,000 to Mr. Cunningham, approved the transfer of Mr. Cunningham's ownership interest in JR Group, Inc., and approved the transfer of the ownership interest of Andrew Greenwell, another investor in JR Group, Inc. Mr. Cunningham's lawsuit against us was dismissed, such dismissal precluding Mr. Cunningham from initiating or prosecuting any arbitration proceedings against us.

Jana Caudill and Leaders, LLC d/b/a Red Key Realty Leaders v. Keller Williams Realty, Inc., Case No. 1:13-CV-04693 in the United States District Court for the Northern District of Illinois Eastern Division. Plaintiff Leaders, LLC is a former franchisee of Keller Williams Realty, Inc., and Jana Caudill is both a principal of Leaders, LLC and a former Keller Williams Realty, Inc. employee. Plaintiffs filed a complaint on June 27, 2013 and subsequently amended their complaint on July 9, 2013, alleging that Keller Williams Realty, Inc. breached a contract with Plaintiffs by disclosing the terms of a confidential settlement agreement in its Franchise Disclosure Document. Plaintiffs sought an award of damages, including liquidated damages or in the alternative actual damages in an unspecified amount, plus attorneys' fees, costs and the prohibition of future disclosures. We filed an answer, affirmative defenses and counterclaims. On April 9, 2015, the District Court granted partial summary judgment to us on the grounds that plaintiffs had failed to establish causation and damages, and rejected the claim for liquidated damages as unenforceably disproportionate in light of plaintiffs' lack of actual damages from the disclosure. On September 27, 2015, the District Court issued a further opinion denying plaintiffs' request for a permanent injunction against future disclosures, dismissing our alternative counterclaims for reformation of the settlement agreement, and entering a final order of judgment. Plaintiffs then appealed to the Seventh Circuit in *Jana Caudill and Leaders, LLC d/b/a Red Key Realty Leaders v. Keller Williams Realty, Inc.*, Case No. 15-3313, United States Circuit Court (7th Cir.). The Seventh Circuit affirmed the District Court's judgment on July 6, 2016.

~~*GSNWR WA, LLC. v. Keller Williams Realty, Inc.*, AAA Case# 75-114-107-13 before the American Arbitration Association. On March 26, 2013, GSNWR WA, LLC ("GSNWR"), a former regional representative, filed an arbitration against Keller Williams Realty, Inc. ("KWRI") alleging violation of the Washington Franchise Investment Protection Act, violation of the Washington Unfair Business Practices Act Consumer Protection Act, breach of an obligation to act in good faith and breach of contract. GSNWR alleged that it was entitled to compensation in connection with the renewal process for GSNWR. Keller Williams Realty, Inc. filed a Motion to Dismiss the Arbitration Demand and the parties mediated. Without a finding or admission of liability, Keller Williams Realty, Inc. agreed to a settlement as of December 23, 2013 and paid \$1,532,692.08 to GSNWR in a lump sum payment for past regional royalties associated with the Northwest Region. Keller Williams Realty, Inc. has also agreed to make monthly payments to GSNWR the greater of \$73,066.67, which amount increases each year at a rate of 6%, or 49% of the net income of the Region, through July 2025 related to its acquisition of the Northwest Region. The arbitration proceeding was dismissed with prejudice.~~

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

Other than the ~~1827~~ actions described above, no litigation is required to be disclosed in this Item. However, in the ordinary course of conducting a real estate business, our franchisees have been named in lawsuits related to the sale of real estate, and we, our Predecessor and some of the persons identified in Item 2 have been named as well. We do not consider these actions to be material.

ITEM 4 BANKRUPTCY

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

ITEM 5 INITIAL FEES

~~**Initial Fees:** You must pay us initial fees in an amount equal to \$2,000 times the minimum number of Market Centers you are required to open under your Regional Representative Agreement. We do not require any specific minimum or maximum number of Market Centers to be developed under the Regional Representative Agreement, but we generally expect most Regions to agree to develop between 5 to 9 Market Centers during the initial period. See Item 16 for a discussion regarding Annual Development Goals. You must pay this amount in a lump sum when you execute your Regional Representative Agreement. If we award you a Regional Representative license, the initial fees you paid are fully earned and nonrefundable. We are not obligated to refund or return any fees you paid if the Regional Representative Agreement is terminated for any reason.~~

~~**Market Center Fee:** During the term of your Regional Representative Agreement, you must pay us a Market Center Fee in an amount equal to \$2,000 fee for each additional Market Center you develop that opens in your Region. The time and performance standards necessary to develop and grow the Region is set forth in a Development Schedule. See Item 16 for a discussion regarding the Development Schedule. Your failure to meet the Development Schedule can result in excess of the number reduction of Market Centers covered by your initial fee paid at execution of your royalties, loss of territory exclusivity, or termination of the Regional Representative Agreement. These fees Market Center Fees are payable in full on or before the date we sign a Market Center Franchise Agreement with a Franchisee for a Market Center, although we may deduct our initial fees the Market Center Fee when we pay you your percentage of the initial franchise fees we receive from Franchisees who develop the excess Market Centers.~~

~~If you have executed the Regional Representative Agreement in connection with the transfer or renewal of an existing Regional Representative Agreement, then you may receive a credit on the initial fees payable for Market Centers you must develop in the Region pursuant to your new Regional Representative Agreement based on past initial fees paid to us for unrealized Market Centers that were to be developed in the Region under the previous Regional Representative Agreement. —~~

~~**Payment of Portion of Initial Franchise fees for Market Centers:** As the Regional Representative we pay you a fee equal to 5040% of each initial franchise fee paid by each Franchisee who signs a Market Center Franchise Agreement during the term of the Regional Representative Agreement for a Market Center in the Region that you recruit during the term, less our then-current initial training allocation for new Franchisees, and any deduction for initial fees Market Center Fees due to us for excess Market Centers developed opened in your Region. (See Item 11). We reserve the right to increase, reduce or waive any initial franchise fee paid by a Franchisee, and as a result modify the amount of the shared portion of the initial franchise fee that you will receive commensurate with any such increase, reduction or waiver by us.~~

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

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

We impose the fees described in this Item uniformly on all representatives who acquire rights under this Disclosure Document.

ITEM 6 OTHER FEES

| Type of Fee | Amount | Due Date | Remarks |
|---|--|---|--|
| <u>Market Center Fee</u> | <u>\$2,000 per Market Center that opens in the Region</u> | <u>On or before the date we sign a Market Center Franchise Agreement with a Franchisee for a Market Center, although we may deduct the Market Center Fee when we pay you your percentage of the initial franchise fees we receive from Franchisees.</u> | <u>During the Term, you must pay us a Market Center Fee in the amount of \$2,000 for each Market Center that opens in the Region</u> |
| Training Fees | Range from \$60 to \$2,500 per course and total approximately \$10,200 | Before your personnel attend a particular training session. | We provide your Regional Operating Principal, Regional Director and Representative's Principals a variety of required courses that they must complete within 18 months after the effective date of your Regional Representative Agreement, or as otherwise required by the Regional Brand Standards Manuals or stated by us in writing. (See Item 11). |
| <u>MAPS Mastery Regional Director Coaching Fees</u> <u>FranConnect License Fee</u> | <u>Currently \$1,500 per month</u> <u>Range from \$750 to \$1000 per license.</u> | <u>On the 1st of each month.</u> <u>Annually</u> | <u>We require Representative's Regional Director to participate in our MAPS Coaching program for Regional Director's. This fee is to cover the cost of any FranConnect License Representative may be required to obtain to access FranConnect.</u> |
| Regional Advertising Cooperative | Up to ½% of monthly Gross Revenues | Before the 7 th business day of the month. | Cooperatives are subject to the discretion and direction of the regional Associate Leadership Council. No cooperatives currently exist. (See Item 11). |

| Type of Fee | Amount | Due Date | Remarks |
|---|--|---|--|
| National Advertising Fund | Up to ½% of monthly Gross Revenues | Before the 7 th business day of each month. | A national advertising fund is subject to the discretion and direction of the International Associate Leadership Council and may be initiated in the future. (See Item 11). |
| Franchise Systems Orientation Fee | \$399 for in- per person | On demand. | Your Regional Operating Principal, Regional Director, and Regional Operations Manager, <u>Regional Technology Trainer</u> , and <u>Regional Market Center Administrator</u> must periodically attend our Franchise System Orientation. (See Item 11). |
| Transfer Fee | \$2,000 plus such actual amount of our expenses, including legal and accounting fees, related to the transfers of direct or indirect ownership in the Regional Representative Agreement entity or change in the Regional Operating Principal; our cost for documenting approved transfers by or among equity interest holders in the Region. | Before transfer. | This fee is to cover our costs in reviewing and preparing for your proposed transfer. |
| Renewal <u>New Regional Representative Fee</u> | 10% of the then current Franchise fee or \$5,000, whichever is less. | Before renewal date <u>expiration of the Term.</u> | You must give us seven months' notice <u>Payable if we agree in our sole discretion to enter into a new form of regional representative agreement with you after the term of your Regional Representative Agreement expires.</u> (See Item 17). |
| Holdover Fee | An amount equal to 75% of the fees we pay to you out of the Production Royalty that each Franchisee pays to us, which we may deduct from monies owed to you | Monthly if you are holding over under an expired Regional Representative Agreement. | This fee is payable if you do not timely sign our then current form of Regional Representative Agreement in connection with a renewal <u>after the expiration of your Regional Representative Agreement</u> and are still operating as a Representative in the Region after the term has expired. |
| Offering Fee | \$10,000 in advance and then any additional amount to cover our review expenses | Before offering. | This fee is to cover our costs in reviewing your proposed securities offering. |
| Interest | 18% or maximum rate permitted by law, whichever is less | On demand. | Applies to any payment or fee that is late. Note: 10% per annum is the highest interest rate allowed in California. Note: NSF checks are governed by Minnesota Statute 604.113, which puts a cap of \$30 on service charges. |
| Late Payment Fees | \$500 for the first day a continuing payment is late; \$100 per day for each additional day | On demand. | Accrues each day any material continuing payment owed to us is late. Note: 10% per annum is the highest interest rate allowed in California. Note: NSF checks are governed |

| Type of Fee | Amount | Due Date | Remarks |
|--|--|------------|--|
| | | | by Minnesota Statute 604.113, which puts a cap of \$30 on service charges. |
| KPA Fee | Currently \$500 per month | Monthly | This charge covers a subscription service to administer behavioral assessments to potential candidates for leadership roles in your Region. |
| Research and Development Fees | \$100 - \$150 | On demand. | You must conduct demographic research and report results to us. We currently do not charge this fee. |
| Regional Brand Standards Manuals Update, Modification and Replacement Fees | Reasonable fee representing costs | On demand. | We have the right to charge for updates, modifications or replacements to the Regional Brand Standards Manuals. |
| Deficiency Correction Fees | Our costs | On demand. | We may charge for our costs to correct any deficiencies in your operation. |
| Indemnification | Varies according to loss | On demand. | You must indemnify us for any loss incurred with any action, suit, proceeding claim, demand, investigation, inquiry or settlement based upon patent, trademark or copyright issues or acts, errors and omissions or alleged infringement thereof by you or any of your Representative's Group (see below); violation or breach of the Regional Representative Agreement by you or any of your Representative's Group; any claim related to any violation of state, local or federal law or industry standard by or relating to you or any of your Representative's Group; any claim of libel, slander or defamation of <u>Company</u> by you or any of your Representative's Group; any acts, errors or omissions related to recruitment, training and development of Franchisees by you or any of your Representative's Group; and for disputes that arise in the Region. The Representative's Group includes you, your Controlling Principals and Principals, their affiliates, successors, and assigns and each of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, Associates, independent contractors, and representatives. |
| Attorney's Fees and Related Costs | Damages, costs, expenses, and reasonable attorney fees | On demand. | Fees are imposed when we have to enforce obligations involving, among other things confidentiality, default and termination under the Regional Representative Agreement. |
| Insurance | Varies according to costs | On demand. | <u>Company</u> We may provide an Errors and Omissions insurance policy on a group rate basis on behalf of its Regions. If it does so, and if Region does not timely opt out, Region will be insured under this policy |

| Type of Fee | Amount | Due Date | Remarks |
|-----------------------|------------------------|-------------|--|
| | | | and Company we will deduct Region's proportionate share of the premium amounts from Region's royalty payments. |
| Convention Assessment | Up to \$1,000 per year | On request. | We may require you to pay up to \$1,000 to cover costs of our annual convention. |

Notes:

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

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

**ITEM 7
ESTIMATED INITIAL INVESTMENT
YOUR ESTIMATED INITIAL INVESTMENT***

| Type of Expenditure | Amount | Method of Payment | When Due | To Whom Payment is to be Made |
|---|----------------------|-------------------|--|-------------------------------|
| Initial Fee (1) | \$10,000 to \$18,000 | Lump Sum | On execution of the Regional Representative Agreement (See Item 5) | Us |
| Insurance (2) | \$5,000 to \$50,000 | Lump Sum | Before Opening and annually | Insurance Companies |
| Initial Lease Payment (3) | \$0 to \$21,000 | Lump Sum | Before Opening | Landlord/Utility Companies |
| Leasehold Improvements (3) | \$0 to \$7,500 | Lump Sum | Before Opening | Vendors |
| Initial Office Equipment and Computer Systems (4) | \$10,000 to \$50,000 | Lump Sum | Before Opening | Vendors |
| Initial Office Furniture | \$5,000 to \$25,000 | Lump Sum | Before Opening | Vendors |
| Initial Office Supplies | \$5,000 to \$10,000 | Lump Sum | Before Opening | Vendors |
| Initial Printed Materials (5) | \$5,000 to \$10,000 | Lump Sum | Before Opening | Us and Vendors |
| Professional Expenses (6) | \$10,000 to \$20,000 | Lump Sum | At Time of Service | Vendors |
| Initial Phone Systems (7) | \$5,000 to \$25,000 | Lump Sum | Before Opening | Vendors |
| Travel | \$5,000 to \$10,000 | Lump Sum | At Time of Service | Vendors |
| Services | \$6,000 to \$20,000 | Lump Sum | At Time of Service | Vendors |

| Type of Expenditure | Amount | Method of Payment | When Due | To Whom Payment is to be Made |
|--------------------------------------|--|-------------------|----------------|-------------------------------|
| Additional Funds - 3 to 6 months (8) | \$75,000 to \$175,000 | Lump Sum | Before Opening | Not Applicable |
| TOTALS | \$141,000 131,000 to \$441,500 423,500 | | | |

Notes:

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

~~(1) The initial fees and any interest we earn on the initial fees you pay to us are non-refundable. We deposit the initial fees paid prior to signing the Regional Representative Agreement into our bank account immediately upon receipt regardless of whether a franchise has been or will be awarded. Although we do not require any specific minimum or maximum number of Market Centers to be developed under the Regional Representative Agreement, the estimated low amount is based on your being required to develop 5 Market Centers during the initial period and the estimated high amount is based on your being required to develop 9 Market Centers during the initial period. During the term of the Regional Representative Agreement, you will be required to pay additional initial fees for each additional Market Center you develop in the Region in excess of the Market Centers you develop during the initial period. These additional initial fees are payable in full on or before the date we sign a Market Center Franchise Agreement with a Franchisee for a Market Center. You may be required to pay or receive a credit for initial fees if you are renewing your Regional Representative Agreement or obtaining a transfer of rights to an existing Region.~~

~~(2) You must carry insurance for professional errors & omissions liability, comprehensive general liability, workers' compensation and employer's liability (unless your state requires a particular qualifying plan) and employer's liability, automobile liability and any other insurance as required by the state or locality in which your Office is located, and maintain those insurance coverages in at least the amounts we specify. The actual premiums for the insurance will vary from the estimated semi-annual premiums provided above depending on certain factors unique to each Regional Representative, such as location, staff size, business volume, claims experience and deductibles selected. We must be named as an additional insured on all policies, except for workers' compensation. We reserve the right to procure insurance on behalf of all Regional Representatives and charge back a pro-rata share of the actual expenses.~~

~~(3) You must obtain a location for the Office that is acceptable to us in our discretion. The Office must be located in the Region. We anticipate that you will lease your Office; however, subject to our written approval, you may use your residence as the initial Office on temporary basis. The lower estimate assumes that you are using your residence for the Office and will not pay monthly rent or utility deposits. The higher estimate assumes that you pay 2 months' rent at \$10,000 per month and that you pay \$1,000 in utility deposits. The deposit and periodic rental required under any lease will vary depending on a number of factors, including the size and location of the premises, the condition of the premises and the term of the lease. The costs of the utility deposits will vary depending on the utility services required and whether the services are paid for by the lessor of the Office premises. The lower estimate for leasehold improvements at the Office assumes no leasehold improvements will be necessary if you maintain the Office at your residence.~~

~~(4) You must have certain office equipment to operate the Office including, a voice mail system, a high-speed internet connection, a computer capable of communicating online and other~~

equipment described in the Regional Brand Standards Manuals or otherwise required in writing. You must acquire computer systems sufficient to satisfy your needs and our requirements. The actual cost of that equipment will vary depending on the quality and quantity of computer equipment you acquire and whether the equipment is purchased or leased.

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

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

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

(87) We require you to maintain sufficient working capital to fulfill your obligations under the Regional Representative Agreement. We anticipate that you will need to maintain approximately \$75,000 to \$175,000 in working capital in order to satisfy your obligations during the initial three to six months of operations. These figures are estimates of the amounts needed to cover your expenses for the start-up phase of your business, including: three months of lease payments; the cost of three months of advertising and promotional expenditures; three months of payroll for employees; utilities and telephone service for three months and other inventory costs. We estimated the start-up phase to be three months from the date the Office opens for business. The amounts also include estimated costs of the Regional Operating Principal and Regional Director to attend the Regional Clinic as described in Item 11, and all of the Market Center training for Franchisees in your Region. These amounts do not include any estimates for debt service. They also do not include salaries for a manager or other office personnel, who are not initially required for the operation of the Region. If you manage your own office, you will avoid the expense of a manager's salary. You must hire a Regional Director, and the Regional Director's salary may range between \$100,000 to \$300,000. Similarly, if you hire other personnel to assist you in the operation of the office, you may pay a salary of \$25,000 to \$100,000. You must also install a separate phone line that will be answered in a way that identifies the location as a Keller Williams Regional Office. All of these amounts are based on our knowledge of the past experiences of our licensed Regional Representatives. The needs for each Region will vary depending on conditions unique to that Region, such as the number of Market Centers operating in the Region. The actual working capital needs for each Regional Representative operating under the System will vary. Generally, at the time you sign the Regional Representative Agreement, we require you to have access to \$150,000 in cash, and provide to us evidence of its availability, in a form we approve.

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

ITEM 8 RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must operate your Region in compliance with our then-current methods, standards and specifications, as stated in the then-current Regional Brand Standards Manuals or other Company of our

directives from time to time. Failure to operate your Region in compliance with the Regional Brand Standards Manuals will be a material default. You must maintain in sufficient supply, and use at all times, only those materials and supplies that conform to our standards and specifications, unless we give you written permission to deviate. You must provide only those services that we expressly approve for delivery by a Region, and you must offer all types of services we specify. You must provide these services in the manner and style we designate, refrain from any deviation from our standards and specifications without our prior written consent, and discontinue offering any services from which we withdraw our approval. We reserve the right to inspect and to audit your compliance and to require correction of all deficiencies at your cost within timelines we specify.

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

~~We do not require that you buy anything from third party sources we specifically designate. However, you~~ You must obtain proprietary supplies, materials, furnishings and equipment only from suppliers who meet our then-current standards and specifications for these items and who possess adequate quality controls and capacity to supply your needs and the needs of Franchisees in your Region promptly and reliably. Our standards and specifications are issued and modified through the Regional Brand Standards Manuals or other written directives. We provide copies of our standards and specifications to suppliers who wish to be recognized as approved vendors or providers.

We have developed an approved vendor program as part of Keller Williams Vendor Network program. We select approved vendors in the program for specific calendar years through an application process. Vendors must renew and be accepted into the program annually. To be eligible, a vendor must be capable of providing widespread distribution and comply with our then-current program standard and procedures. Vendors must provide us extensive information about their products or services, their customer satisfaction history, and their financial condition. They must agree to sponsor various company events such as our annual company convention (Family Reunion). Individual vendor sponsorship expenses total a minimum of about \$25,000 per year. Although not contractually required to do so, we will generally notify a vendor of approval or disapproval within 30 to 60 days after we receive the required information. We allow our approved vendors to market their products and services directly to our Franchisees and Associates and to identify themselves as preferred vendors. The goal of the program is to help you and your Associates build your business through national relationships at the local level. For questions or more information on how to take advantage of the opportunities available from the approved vendor program, please contact approvedvendor@kw.com.

Our ~~Chief Executive Officer~~ Chairman and Chairman of the Board, Gary Keller, co-owns Rellek Publishing Partners, Ltd. Mr. Keller and certain other executives listed in Item 2 have direct or indirect ownership interests in our affiliated regions, KW Insurance, Ltd., ~~Business MAPS, Ltd.~~, Smarter Agent Mobile, LLC, Keller Offers, Ltd., KW Accelerator Studios, LLC, Rellek Publishing Partners, Ltd., KM Dublin, LLC (f/k/a Keller Mortgage, LLC), Keller Title, LLC, Keller Williams, LLC, Keller Williams, Inc., Keller Williams Brokerage, LLC, Livian, LLC and Conveyance Pros, LLC. See Item 1 of this Disclosure Document for a description of the products and services offered by these affiliated suppliers. Other than these interests, none of our officers currently own an interest in any of our suppliers.

Strategic Alliances: We continue to explore and enter into strategic alliances with affiliated or third providers of ancillary goods and services. At this time, whether a Market Center enters into a

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

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

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

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

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

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

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

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

2. Workers' Compensation and Employers Liability insurance in the minimum amount of \$500,000 for bodily injury per accident, \$500,000 for bodily disease per employee, \$500,000 bodily disease policy limit, or such other amounts as may be prescribed by the state or locality in which your Region is located, unless your state requires that employers participate in a state-administered insurance

pool (in which case you must adopt and maintain a qualifying plan). Such policies must also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.

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

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

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

All policies, except for workers' compensation, must be endorsed to Keller Williams Realty, Inc. as an additional insured, ~~and include a waiver of subrogation in favor of us and our subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.~~

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

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

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

* * *

We are an approved supplier for software technology, training live and recorded, design services and printed materials bearing the Trademarks including books and audio books we purchase from Rellek and resell to Franchisees and their Associates. See Item 6. For the fiscal year ended December 31, ~~2022~~2023, we had revenues of ~~\$637,074,155~~475,258,181, net of real estate platform revenue of ~~\$15,455,878~~22,007,755. Of this amount, revenues from the purchase or use of the above-described

products and services by our Market Center franchisees and regional representatives (and not otherwise described in Item 6) were ~~\$69,437,843~~98,209,843. These revenues were derived from Training Events/Products, Associate Tech Fees, Marketing Development Fees, shipping revenue, and Technology Fees. This represents approximately ~~10.920.7%~~ of our revenues (net of real estate platform revenue) for the year.

Our ~~Chief Executive Officer~~Chairman and Chairman of the Board Gary Keller and certain other executives listed in Item 2 have ownership interests in a number of affiliates and other related parties that may offer and sell products and services to Market Center franchisees and their Associates. The below chart lists these affiliates and their revenues from selling products and services to Market Center franchisees during our ~~2022~~2023 fiscal year (if any).

| Affiliate or related Entity | 2022<u>2023</u> Fiscal Year Revenues From Market Center Franchisee Purchases* |
|---|---|
| KW Insurance, Ltd. | \$0 |
| Business MAPS, Ltd. | \$0 |
| Smarter Agent Mobile, LLC | \$0 |
| KW Accelerator Studios, LLC (currently inactive) | \$0 |
| Rellek Publishing Partners, Ltd. | <u>\$1,285,0980</u> |
| <u>KM Dublin, LLC (f/k/a/ Keller Mortgage, LLC)</u> (currently inactive) | \$0 |
| **Keller Title, LLC | \$0 |
| Keller Williams, LLC | \$0 |
| Keller Williams, Inc | \$0 |
| Keller Williams Brokerage, LLC | \$0 |
| Livian LLC | \$0 |
| Keller Offers, Ltd. (currently inactive) | \$0 |
| Conveyance Pros, LLC (currently inactive) | \$0 |
| **Real Intelligent Sales Engagement, LLC | \$0 |
| 72Sold National, LLC | \$0 |

*Note that these amounts do not include revenues from selling products and services to Market Center Associates and other third parties. Nor have we included in this chart revenues that our affiliated regions receive from us as compensation for performing regional representative duties on our behalf since our Market Center Associates do not purchase any goods or services from our affiliated regions.

**As noted in Item 1, these entities are no longer affiliates.

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

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

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

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

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

ITEM 9 FRANCHISEE'S OBLIGATIONS

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

| Obligation | Section in Agreement | Disclosure Document Item |
|--|---|--------------------------|
| a. Site selection and acquisition/lease | Section 2.03 | Items 8 and 11 |
| b. Pre-opening purchases/leases | Section 2.03 | Items 5, 6, 7, 8 and 11 |
| c. Site development and other pre-opening requirements | Sections 2.03, 6.01 and 6.02 | Items 8 and 11 |
| d. Initial and ongoing training | Sections 6.02(e) and 6.02(l) | Items 6 and 11 |
| e. Opening | Sections 2.02 and 6.02 | Items 7, 8 and 11 |
| f. Fees | Sections 5.01, 5.02, 5.03 and 5.04 | Items 5 and 6 |
| g. Compliance with standards and policies and Regional Brand Standards Manuals | Sections 6.02(f), 7.01 and 8.01 | Items 11, 14 and 15 |
| h. Trademarks and proprietary information | Sections 7.01, 8.01 and 10.02 | Items 11, 13 and 14 |
| i. Restrictions on products/services offered | Sections 2.01, 2.02 and 6.02(a) | Items 8 and 16 |
| j. Warranty and customer service requirements | Not Applicable | Not Applicable |
| k. Territorial development and sales quotas | <u>Exhibit E</u> , Sections 2.02 and 6.02 | Items 11 and 12 |
| l. Ongoing product/service purchases | Section 6.02(a) | Items 8 and 11 |
| m. Maintenance, appearance and remodeling requirements | Sections 2.03(e) and 4.01(a) <u>Not Applicable</u> | Items 8 and 11 |
| n. Insurance | Section 11.01 | Items 7 and 8 |
| o. Advertising | Section 10.01 | Items 6 and 11 |
| p. Indemnification | Section 17.02 | Items 6 and 17 |
| q. Owner's participation/management/staffing | Sections 6.01 and 15.01 | Item 15 |
| r. Records and reports | Section 9.01 | Item 6 |

| Obligation | Section in Agreement | Disclosure Document Item |
|--|---|--------------------------|
| s. Inspections and audits | Section 9.01 | Item 6 |
| t. Transfer | Sections 12.01, 12.02, 12.03, 12.04, 12.05, and 12.06, 13.06 and 13.07 | Items 6 and 17 |
| u. Renewal <u>Successor License</u> | Sections 3.02 and 3.03 | Items 6 and 17 |
| v. Post-termination obligations | Section 14.01 | Item 17 |
| w. Non-competition covenants | Section 15.02 | Item 17 |
| x. Dispute Resolution | Sections 18.01, 18.02, 18.03, 18.04, 18.05 and 18.06 | Item 17 |
| y. Other | | |
| - Guarantee of obligations | Section 6.01(a)(10) and Controlling Principals' Guaranty | Item 15 |
| - Entity Creation/Maintenance | Sections 4.08 <u>1.10</u> and 6.01(a) | Item 8 |

ITEM 10 FINANCING

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

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

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

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

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

~~2. We may provide you, but are not obligated to provide, in electronic format, specifications for an office, which you may adapt for construction or remodeling of the Office (Regional Representative Agreement, Section 4.01(a)).~~

~~3.~~

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

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

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

Section 4.01(~~f~~e)).

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

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

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

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

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

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

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

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

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

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

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

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

We ~~may do not~~ provide to you our then-current any site selection guidelines and/or site selection counseling and assistance that we determine is advisable from time to time. We may also provide you, but are not obligated to to you, but your Office must be located within the Region. Nor do we provide, in electronic format, any specifications for an office, which you may adapt for construction or remodeling of the Office at your sole expense.

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

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

Your Regional Operating Principal, Regional Director ~~and~~, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator must attend Franchise Systems Orientation initially and thereafter once every three years. Franchise Systems Orientation is conducted at a location in Austin, Texas or another location we designate. We provide the initial Franchise Systems Orientation to your Regional Operating Principal, Regional Director, Regional Operations Manager, Regional Technology Trainer, Regional Market Center Administrator, and others who attend for the then-current registration fee (currently \$60399 per person for ~~virtual Franchise Systems Orientation or~~ \$399 per person for in person Franchise Systems Orientation).

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

TRAINING PROGRAM

| Subject | Hours of Classroom Training | Hours of On-The-Job Training | Location |
|--|-----------------------------|------------------------------|--|
| Overview of Keller Williams Models, Systems and Organizational Structure | 3 | 6 to 12 months | In Austin, Texas or at another physical location designated by |

| Subject | Hours of Classroom Training | Hours of On-The-Job Training | Location |
|--|-----------------------------|------------------------------|--|
| | | | us. |
| Role of Regional Representative, Regional Director, and Regional Operations Manager in Performing Sales and Service Functions | 30 | 6 to 12 months | In Austin, Texas or at another physical location designated by us. |
| How to Get Started in the Region Developing a Business Plan, Implementing Operating Procedures, Accessing Keller Williams Training, Technology and Marketing Systems, and following Franchisee Opening standards | 10 | 6 to 12 months | In Austin, Texas or at another physical location designated by us. |
| Overview of Keller Williams and Organizational Structure | 3 | 0 | In Austin, Texas or at another physical location designated by us. |
| Role of the Franchisee, <u>Regional Operating Principal, Team Leader, Regional Operations Manager, and Regional Market Center Administrator</u> in establishing and operating a Market Center | 3 to 12 | 0 | In Austin, Texas or at another physical location designated by us. |
| Development of a Market Center Business Plan, Implementing Operating Procedures, Computer Systems, and Market Center Opening and Operations | 3 to 12 | 0 | In Austin, Texas or at another physical location designated by us. |
| Day-to-Day <u>Regional Operating Principal, Regional Director, and Regional Operations Manager, Regional Technology Trainer, and Regional Market Center Administrator</u> , Duties and Obligations | 0 | 6 to 12 months | In your Region |

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

| Faculty Member | Title | Description |
|----------------------|--|--|
| Gary Keller | Chief Executive Officer <u>Chairman and Chairman of the Board</u> | Please see Item 2 for Mr. Keller's bio. Mr. Keller has been involved with training with us or our predecessor since 1983. |
| Mo Anderson | Member, Board of Directors | Please see Item 2 for Mrs. Anderson's bio. Mrs. Anderson has been involved with training with us or our predecessor since 1995. |
| Jason Abrams | Head of Industry and Learning | Please see Item 2 for Mr. Abrams' bio. Mr. Abrams has been involved with training with us, our predecessor or our franchised market centers since 2002. |
| Marc King | President | Please see Item 2 for Mr. King's bio. Mr. King has been involved with training with us, our predecessor or our franchised market centers since 2000. |
| Jay Papasan | Vice President of Strategic Content | Jay Papasan has served as our Vice President of Strategic Content since September <u>November</u> 2021. He was previously Vice President of Learning from August 2019 to August 2021. Prior to that, he served as the Vice President and Executive Editor of KW Publishing from August 2008 to July 2019. Papasan is a <i>New York Times</i> bestselling co-author of several books and co-owns and manages Rellek Publishing Partners, Ltd. Since joining KWRI in October 2000, he has held numerous senior positions in the education and publishing functions of KWRI. |

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

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

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

A copy of the Table of Contents to the current Regional Brand Standards Manual is attached as Exhibit F. Our Regional Brand Standards Manual currently includes Franchise Systems Orientation Manual (418183 pages), the Policy and Guidelines Manual (~~116~~117 pages), the Identity & Style Guide (44 pages), ~~the Regional Leadership Manual (366 pages)~~, and handouts and other written directives (the "Regional Brand Standards Manuals"). Our Brand Standards Manuals are continually being updated, so the content and length of the Brand Standards Manuals may change. You are responsible for reading, understanding, implementing and operating under this Regional Brand Standards Manual and any other guidelines or standards we produce from time to time. You will be considered to be in breach of the Regional Representative Agreement if you fail to fulfill any requirement, to perform any obligation, or to observe any restriction set forth in the Regional Brand Standards Manual or other guidelines or standards we produce from time to time, including without limitation, obligations or restrictions regarding the development, participation in training, and operations of the Region, or any other condition or restriction contained in the Regional Brand Standards Manual, this Agreement, or other guidelines or standards we produce, and fail to cure the breach following receipt of notice and an opportunity to cure.

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

~~Within 30 days after you sign the Regional Representative Agreement and prior to the earlier of the expiration date for the current Annual Development Goals~~ On or before December 10th of each successive calendar year, you must prepare and submit to us a Representative's Annual Business Plan for the on-going operation of your Office, ~~proposed Annual Development Goals~~ the Region, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, ~~and a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us, which budget and proposed Annual Development Goals will be used by~~

~~you and us to determine the next Annual Development Goals at the annual meeting required by the Regional Representative Agreement. (See Sections 2.02(a) and 6.02(a)(6) of the Regional Representative Agreement).~~

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

Advertising: You must, at your expense, conduct all advertising and promotional activities necessary to develop the required number of Franchisees in accordance with the ~~Annual Development Goals~~ Schedule. You must also assist us in the formation and administration of any advertising cooperative that may operate in the Region.

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

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

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

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

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

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

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

2. The Fund will be used to satisfy any and all costs of maintaining, administering, directing and preparing advertising and promotional activities including, the cost of preparing and conducting television, radio, magazine and newspaper advertising campaigns; direct mail and outdoor billboard advertising; marketing surveys and other public relations activities; employing advertising agencies to assist in doing so; and providing promotional brochures and other marketing materials to the Market Centers operating under the System.

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

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

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

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

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

For the fiscal year ended December 31, ~~2022~~2023, we did not have a Fund and did not collect or spend any money on behalf of the Fund, and therefore we did not spend any specific percentages of the Fund on production, media placement, administrative expenses, or other uses.

We also reserve, under the Market Center Franchise Agreement that will be executed by Franchisees the right to designate any geographic area in which two or more Market Centers are located as an area for purposes of establishing an advertising cooperative ("Cooperative"). You must also assist

us in the formation and administration of any advertising cooperative that operates in the Region, although you will not be required to contribute to a Cooperative. Currently, we have not established a Cooperative.

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

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

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

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

You will immediately notify us upon discovering or otherwise learning of any theft, loss or misuse of Client Information. You will, at our direction, but at your sole expense, (i) undertake remediation efforts in concert with our directions, (ii) reasonably cooperate with any remediation efforts undertaken by us and (iii) undertake efforts to prevent the recurrence of the same type of incident, including by paying for any remediation and post-breach monitoring process deemed appropriate by us. You will not make any public comment regarding and data security incident without our approval. Any notifications to the media or to Regions, Market Centers, Associates or their Clients regarding theft or loss of Client Information will be handled exclusively by us at our discretion, and you may not contact Market Centers, Associates or their Clients relating to such theft or loss unless you are under a legal

obligation to do so, in which event (i) you must notify us in writing promptly after concluding that you have the legal obligation to notify Market Centers, Associates or their Clients and (ii) you will limit the notices to Market Centers, Associates or Clients to those required by the legal obligation or as pre-approved by us. You will reasonably cooperate in connection with any notices to Market Centers, Associates or their Clients regarding theft or loss and you will assist with sending such notices if so requested. (Regional Representative Agreement, Section 6.01(m)).

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

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

Local Hardware Support:

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

Internet Connection:

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

Data Storage:

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

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

Fees and Royalties We Pay to You:

Initial Franchise Fees Paid by Market Centers: We pay you as the Regional Representative a fee equal to ~~50~~40% of each initial franchise fee paid by each Franchisee who signs a Market Center Franchise Agreement during the term of the Regional Representative Agreement for a Market Center in the Region during the term, less our then-current initial training allocation for new Franchisees (see Item 1). We reserve the right to increase, reduce or waive any initial franchise fee paid by a Franchisee, and as a result modify the amount of the shared portion of the initial franchise fee that you will receive commensurate with any such increase, reduction or waiver by us.

Service Fees: ~~We~~Unless modified for the reasons set forth below, we will pay to you ~~50~~40% of the Production Royalty that each Franchisee in the Region actually pays to us during the term of the Regional Representative Agreement. We will pay you your share of the royalty each month not later than the last business day of the month, based on the royalty actually received by us for the preceding month. We reserve the right to reduce or waive the payment of the royalty by any Franchisee, and as a result modify the amount of the shared portion of the royalty that you will receive commensurate with any such increase, reduction or waiver by us.

Modification of Service Fees:

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

Failure to Meet Development Schedule

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

- (1) Upon written notice, reduce the Production Royalty you receive from us during the next calendar year from (i) 40% to 35% if you fail to satisfy any one (1) of your Development Obligations during a Development Period; (ii) 40% to 30% if you fail to satisfy any two (2) of your Development Obligations during a Development Period; and (iii) 40% to 25% if you fail to satisfy all three (3) Development Obligations during a Development Period.
- (2) Upon written notice, modify or reduce any territorial rights granted to you or reduce the geographical area of such territorial rights to a geographical area that we believe, in our sole discretion, you are able to adequately supervise and develop (“Adjusted Region”), if Representative fails to satisfy any two (2) of its Development Obligations during any three (3) or more Development Periods; or
- (3) Upon written notice, terminate the Agreement if you fail to satisfy either the Number of Associates or Production Royalty during any two (2) or more Development Periods.

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

Failure to Designate and/or Retain Required Personnel

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ITEM 12 TERRITORY

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

You must also agree to provide certain services for the development, training, and operations of Franchisees operating under the System within the Region. Each Market Center operated by a Franchisee you develop must be located within the Region. Unless we otherwise agree in writing, all services you provide to those Franchisees must also be provided within the Region. You may, however, solicit, refer, screen, and evaluate perspective Franchisees outside or inside the Region including via other channels of distribution that we may authorize, such as the internet, catalog sales, legally compliant telemarketing, or other direct marketing, outside of the Region.

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

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

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

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

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

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

ITEM 13 TRADEMARKS

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

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

| <u>Trademark</u> | <u>Federal Registration Number</u> | <u>Date of Registration</u> |
|---|--|--|
| KW | No. 2146559 | March 24, 1998, renewed March 24, 2018 |
|  | No. 5073599 | November 1, 2016, renewed November 12, 2021 |
| Keller Williams | No. 2309099 | January 18, 2000, renewed February 24, 2020 |



KELLERWILLIAMS

No. 4724633

April 21, 2015,
renewed April 24, 2020

Keller Williams Luxury International

No. 5406528

February 20, 2018,
renewed March 1, 2023

KW Commercial

No. 3845921

September 7, 2010
~~Renewed April 15~~renewed February 20, 2020

KW Land

No. 5729053

April 16, 2019

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

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

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

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

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

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

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

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

In order to preserve the validity and integrity of the Trademarks and to ensure that you are properly using the Trademarks in the operation of the Office, we or our designated agents will at all reasonable times have the right to inspect your business operations. You must cooperate with our representatives in this inspection and render such further assistance as may be reasonably requested.

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

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

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

1. To use the Trademarks ourselves with selling products and services;
2. To grant other licenses for the use of the Trademarks in addition to those limited trademark licenses already granted to existing Franchisees;
3. To develop and establish other systems using the same or similar Trademarks, or other proprietary marks, and to grant licenses or franchises to them without providing any rights in them to you; and
4. To engage, directly or indirectly, through our employees, representatives, Franchisees, assigns, associates, and others, at wholesale, retail or otherwise, in (1) the production, distribution, license and sale of products and services and (2) the use with such production, distribution, license and sale of the Trademarks and any and all other trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs and other identifying characteristics as may be developed or used from time to time by us. (See Item 12).

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

As the Regional Representative, you must visit all the Market Centers in your Region in person a minimum of once each calendar year, provide continuous support and leadership throughout the year,

give direction and support for the Franchisee's goals, provide coaching to ensure that the Franchisee is successful and profitable, train and educate all Franchisees so that all Franchisees are knowledgeable about all procedures, standards and specifications outlined in the Market Center Franchise Agreements and the Regional Brand Standards Manuals, including all standards for Trademark and logo usage.

ITEM 14 PATENT, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights: We do not own any right in or licenses to any patents or registered copyrights that are material to this offering. We do not have any pending patent applications that are material to this offering. We claim statutory copyright protection for all original materials used in the System, including any of our proprietary software, the Regional Brand Standards Manuals and other written and electronic materials in various media formats relating to operating the Franchisee's business and advertising and promotional materials used in the System.

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

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

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

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

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

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

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

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

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

The Regional Operating Principal must meet certain qualifications during the entire period the individual serves as Regional Operating Principal. The Regional Operating Principal must, ~~at all times serve as Operating Principal,~~ meet the following qualifications: (i) own not less than 20% of the ownership interest in Representative; and (ii) possess authority to vote and control not less than 51% of the ~~voting interest~~ ownership interests in you Representative, either through ownership of equity interests ~~interest~~, by contract, or by irrevocable proxy, and own and maintain a minimum of 20% of the direct or indirect equity interests in you. Further, your Regional Operating Principal must be your primary officer and must be authorized to require you to take or abstain from taking any action that you are required to take or not to take under the Regional Representative Agreement. You must ~~maintain in your operating agreement or other governing documents~~ obtain an option to acquire ~~the~~ each Regional Operating Principal's ~~equity ownership interest in Representative~~ upon the Regional Operating Principal's resignation, discharge, disability or death, with the result that any successor Regional Operating Principal can satisfy the control ~~requirement that requirements imposed on the Regional Representative Agreement imposes~~. Alternatively, we will allow your governing documents to provide for these required interests to be redeemed from one or more other Region investors Operating Principal.

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

If the Regional Operating Principal is ever unable to continue to serve as the Regional Operating Principal or no longer qualifies to act as the Regional Operating Principal, you must promptly recommend

to us and gain our approval of in writing a qualified replacement Regional Operating Principal within ~~30~~120 days after the Regional Operating Principal ceases to serve in that capacity, provided that in all cases you must obtain our prior written approval of such replacement Regional Operating Principal. The replacement Regional Operating Principal will be subject to the qualifications listed above, and as stated in the Regional Representative Agreement and the Regional Brand Standards Manuals.

You must designate, retain, and gain our approval of an individual to serve as Regional Director ~~before the initial Regional Representative training. The Regional Director must be a full-time employee of Representative and must physically reside in the Region or within 50 miles from the Region's border.~~ We must approve the Regional Director in our discretion, who may not be the Regional Operating Principal. The Regional Director must meet the qualifications and criteria established for individuals who serve in that position, as set forth in the Regional Representative Agreement and in the Regional Brand Standards Manuals. The Regional Director is responsible for the development, day-to-day supervision and support of the Region and other duties as described in the Regional Brand Standards Manuals. Unless we otherwise approve in writing, the Regional Director must devote his or her substantial energy and best efforts to the development of Market Centers and the supervision of Franchisees in the Region and must not engage in any other unapproved business activity. If the Regional Director is ever unable to continue to serve in this capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement Regional Director within ~~30~~120 days, provided that in all cases you must obtain our prior written approval of such replacement Regional Director. The replacement Regional Director will be subject to the qualifications listed above, and as stated in the Regional Representative Agreement and the Regional Brand Standards Manuals.

You must designate and retain an individual to serve as Regional Operations Manager. The Regional Operations Manager must be approved by ~~Company~~us in writing and may not be the Regional Operating Principal or Regional Director. The Regional Operations Manager must meet the qualifications and criteria established for individuals who serve in that position, as set forth in the Regional Representative Agreement, in the Regional Brand Standards Manuals or as otherwise directed by us in writing. The Regional Operations Manager is responsible for assisting the Regional Director in the development and day-to-day supervision of the Region and such other duties as described in the Regional Brand Standards Manuals. Unless otherwise approved in writing by us, the Regional Operations Manager will devote his or her substantial energy and best efforts to the development and support of Market Centers and the supervision of Franchisees in the Region and shall not engage in any non-Keller Williams Realty business activity. If the Regional Operations Manager is ever unable to continue to serve in such capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement within ~~30~~90 days; provided that in all cases you must obtain our written approval of any such replacement Regional Operations Manager.

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

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

Your Regional Operating Principal, Regional Director, ~~and~~ Regional Operations Manager, Regional Technology Trainer, and Regional Market Center Administrator, together with such other members of the Representative's Group required by the Regional Brand Standards Manuals or otherwise by us, must initially and on an annual basis satisfactorily complete Regional Representative training and satisfy certain other ongoing training requirements described in Item 11.

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

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

ITEM 16 RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

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

Your Regional Representative Agreement will contain the initial Annual Development Goals. We anticipate that the initial Annual Schedule. The Development Goals Schedule will begin on be set forth in the Effective Date of Information Summary to your Regional Representative Agreement and will end on a date that we select and thereafter will occur annually on a date we select. On or before the earlier of the passage of each successive Annual Development Goals have performance criteria for Number of Associates, Number of Market Centers, and Production Royalty (the "Development Obligations") that you must satisfy on a calendar year basis during the term Term of the Regional Representative Agreement; you. You must send your Operating Principal and Regional Director to our headquarters (alternately at our discretion, participate in a conference call) meet with our designee at least once on a quarterly basis to analyze and discuss Annual Development Goals, which establish minimum accountability targets you are required your efforts to develop the Region and your compliance with the Development Schedule. Your failure to meet in accordance with the Regional Representative Agreement, We will then sign an addendum to the Regional Representative Agreement (see Attachment E to the Regional Representative Agreement) to memorialize and incorporate the Annual Development Goals into the Regional Representative Agreement. If you fail to timely provide us the information and documentation we need, or you fail to appear, or fail to sign an addendum to the Agreement in the form set for the as Attachment E, then we will have the right in our sole discretion, to unilaterally determine the new Annual Development Goals for the upcoming timeframe or to terminate Development Obligations can result in the reduction of royalties, loss of territory exclusivity or termination of the Regional Representative Agreement. If you notify us in writing within 10 days of any unilateral determination of You may request an extension of time to comply with the Annual Development Goals of your objections, we will assemble an Appeal Panel (as defined in the Regional Representative Agreement), which will not include the Regional Operating Principal of the appealing Representative. The Appeal Panel will then determine #Obligations, which we may grant or deny at our sole discretion and for any reason. Your failure to meet the Annual Development Goals set by Company are reasonably fair. If the Appeal Panel determines that the Annual Obligations during the Development Goals are reasonably fair, Period is a material breach of the Regional Representative will approve them in writing. Representative's failure to approve the Annual Development Goals in writing will be considered a curable default under Section 13 of this Agreement. If the Annual Development Goals are determined to not be reasonably fair, the Appeal Panel will modify in writing the Annual Development Goals by majority rule. The Appeal Panel decision on the Annual Development Goals will be binding on Company and Representative for the current year. — Agreement.

Although we do not limit the geographic area in which you may recruit, solicit or refer Franchisees, only Only Franchisees who are granted a franchise to operate a Market Center in your Region are considered in determining your payment of compensation under the Regional Representative Agreement. The prospects You must meet certain criteria considered by actively promote the sale of Franchises and our initiatives throughout the Region. You must locate, identify, refer to us, and assist us in our review the evaluation of prospective Franchisees who appear to satisfy our criteria for Market Center owners and operators, including, without limitation, our standards for educational, managerial and business standards, the standards included in our Regional Brand Standards Manuals, the prospective Franchisee's experience; for good moral character; for business reputation and credit rating; the prospective Franchisee's for aptitude and ability to conduct the business of operate a Market Center (as indicated by prior related business experience or otherwise); and the prospective Franchisee's; and for financial resources and access to capital for operation of the business. When you conduct solicitation. In conducting recruitment and evaluation activities, subject to our directives, you, at your expense, must:

1. — Prepare a geographic grid of each city or other similar metropolitan area within the Region in which you believe potential locations for Market Centers will be developed by you or other Franchisees in the Region and provide that information to us for our approval. We will have no obligation to consider any prospective Franchisee referred by you for the operation of a Market Center unless you have prepared and delivered to us the geographic grid described above;

1. ~~2. Use only then-current materials provided by, or previously approved in writing by us, in the then-current form and version in sales presentations to prospective Franchisees; purchase or acquire/obtain from us all forms, applications, promotional materials and documents you will need to solicit necessary for the recruitment of prospective Franchisees; provide Franchise Disclosure Documents and related materials to prospective Franchisees in compliance with the documents and materials when we direct applicable law and in coordination with us; and make no representations in conflict with the terms and conditions/provisions of the Market Center Franchise Agreement, Regional Brand Standards Manuals, disclosure documents/Franchise Disclosure Documents or other related documents provided by us;~~
- ~~3. Carefully and uniformly screen and evaluate prospective Franchisees according to the criteria and standards we require, and prepare and maintain a written report, in the form we require, for each prospect rejected by you; these reports must be made available to us upon request;~~
2. ~~4. Promptly submit to us a written report and such other documents in the form and containing the information that we require/prescribe for each prospective Franchisee you determine to be that Representative deems qualified; to operate a Market Center.~~
- ~~5. Maintain a current and cumulative list of all prospective Franchisees considered by you and have it available for our inspection at all times; and~~
3. ~~6. Comply at all times~~ In addition to our guidelines, comply with all applicable laws, rules and regulations affecting or governing the advertising, promotion, offer and sales of franchises and licenses, including but not limited to those relating to registration, disclosure and unfair trade practices.
4. Maintain a current and cumulative list of all prospective Franchisees considered by you and have it available for our inspection at all times; and

~~Within 30 days after you sign the Regional Representative Agreement and on or before the expiration date for the current Annual Development Goals for each successive calendar year you must prepare and submit to us a Representative's annually on or before December 10th, your Annual Business Plan for the on-going operation of your/the Region. Your Representative's Business Plan must incorporate a proposed Annual Development Goals, current research on the real estate market and relevant Board of Realtors information, current demographics related to real estate purchases and sales, and a description of the Region's sales and service goals for the up-coming year in a form satisfactory to us, and a geographic grid of each city or metropolitan area in the Region that represents targets for Market Centers development. We will use your Representative's Business Plan and its proposed Annual Development Goals to determine the next Annual Development Goals at the next scheduled annual meeting.~~

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

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

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

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

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

You must use best efforts to maintain the high standards of quality, appearance and service of the System. For that reason, at your expense, ~~you~~your Regional Director must visit each Market Center ~~developed under~~in the ~~Regional Representative Agreement~~Region in person, ~~including evaluations of the products sold and services provided in those Market Centers, during the term of each Market Center Franchise Agreement, including renewals, at least twice per calendar year during the Term or as otherwise set forth in the Regional Brand Standards Manuals to support, train and ensure that the obligations of each Franchisee is knowledgeable and in compliance with the~~under its Market Center Franchise Agreement ~~and are being fulfilled and to verify compliance by the Franchisees with all procedures, standards and specifications described~~set forth in the Regional Brand Standards Manuals ~~(including, but not limited to, compliance with all operating procedures, accounting systems, profit sharing procedures and standards for Trademark and Logo usage).~~ You must submit a written report to us on a quarterly basis, no later than March 31, June 30, September 30, and December 31 annually during the Term, that details the results of each such on site visit. You must provide continuous support to the Franchisee throughout each year. Following each site visit you will submit to us a written report on each Market Center in the form we require, which details, among other matters, your plan of action to support the Franchisees and the following information:

1. Any apparent problems concerning uniformity and quality of services provided at, or for the operation of, the Market Center;
2. Any misuse or unauthorized use of the Trademarks, Service marks, and the System;
3. Any proposed opportunities for the Franchisee to improve its performance;
4. Any apparent deviations from our operating procedures, standards and specifications;
5. Any apparent defaults under the Franchisee's Market Center Franchise Agreement;
6. Any apparent violations of applicable laws, rules or regulations; and
7. Any complaints received concerning practices of Franchisees.
8. All suggestions discussed or offered by you or Franchisee for remedies or improvements of any matter outlined above.

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

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

~~Upon our request, you must collect fees required by us under any Market Center Franchise Agreements applicable to Market Centers in the Region and use that money solely for the purpose of seeking relocation business opportunities for the Market Centers located in the Region. You must conduct these activities and any referrals of business in a fair and equitable manner and according to the terms and conditions of any residential relocation program established by us as described in the Regional Brand Standards Manuals or otherwise in writing. (See Item 6).~~

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

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

We do not impose any other restrictions in the Regional Representative Agreement or otherwise, as to the goods or services which you may offer or sell or as to the customers to whom you may offer or sell, although we may limit the total number of Market Centers you may develop in the Region based on parameters we develop in the Regional Brand Standards Manuals or otherwise in writing.

**ITEM 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION**

THE REGIONAL REPRESENTATIVE RELATIONSHIP

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

| Provision | Section in Agreement | Summary |
|---|---|---|
| a. Length of the Initial franchise term | Section 3.01 of Regional Representative Agreement | Initial term <u>Term</u> continues for 5 years from the Effective Date the Regional Representative Agreement is signed. |
| b. Renewal <u>Successor license or extension of the term</u> | Section 3.02 of Regional Representative Agreement | You <u>We will not renew your Region Representative Agreement. But, you may be eligible to apply for an additional consecutive 10a new 5-year renewal term pursuant to the then-current Regional Representative Agreement. A new Regional Representative franchise agreement may be granted or not granted in our sole discretion.</u> |

| Provision | Section in Agreement | Summary |
|---|---|---|
| c. Requirements for you to renew <u>obtain a successor license</u> or extend | Sections 3.02(a)(1)-(9) of Regional Representative Agreement | Company <u>You may apply for a new regional representative agreement, which will be for a 5-year term. We may in its</u> sole discretion grant or not grant any renewal term <u>you a new regional representative agreement. To be considered</u> apply for renewal, Representative <u>a new regional representative agreement, you must comply with certain conditions, which include: (1) you must give at least 210 (but not more than 365) days' notice, renovate and modernize the Office, fixtures, furnishings and equipment;</u> (2) you must have at all times been <u>managed and supervised by an approved Regional Operating Principal and Regional Director unconditionally approved and not subsequently disapproved by us;</u> (3) you <u>must</u> not be in default of any agreement with us or our affiliates and have complied with the requirements of each of those agreements; have the right to remain in possession of the Office; (4) you <u>must</u> have met all monetary obligations, pay renewal fee; (5) <u>at least 90 days prior to the expiration of the Term, you must sign the then-current form of Regional Representative Agreement, which may contain materially different terms and conditions as the original agreement, no less than;</u> (6) you must pay a <u>New Regional Representative Agreement fee;</u> (7) <u>at least 90 days prior to the expiration of the Regional Representative Agreement; Term, you must sign a general release</u> and; (8) you <u>must renovate and modernize the Office, fixtures, furnishings and equipment and have the right to remain in possession of the Office;</u> and (9) you <u>must</u> comply with current qualification and training requirements. |
| d. Termination by you | Not Applicable | Not Applicable (subject to applicable state law) |
| e. Termination by us without cause | Not Applicable | Not Applicable |
| f. Termination by us with “cause” | Section 13.01, 13.02, 13.03 and 13.04 of Regional Representative Agreement | Each of your obligations under the Regional Representative Agreement is a material and essential obligation, the breach of which may result in termination. We may also temporarily suspend certain services and benefits to you if you fail to timely pay any fees to us. |
| g. “Cause” defined – curable defaults | Sections <u>Section</u> 13.04 of Regional Representative Agreement | If you fail to comply with any of the requirements, standards or procedures imposed by the Regional Representative Agreement or the Regional Brand Standards Manuals; <u>including but not limited to if you fail to comply with the residency requirements of Section 6.01 and if you fail to procure or and maintain the required</u> such insurance coverage and do not cure within 7 days; or fail to submit a business plan <u>policies</u> as required and do not cure within <u>14 days after notice</u> by Section 11.01. |
| h. “Cause” defined – non-curable defaults | Sections 2.02(b) 13.02, and 13.03 of Regional Representative Agreement | Defaults not subject to cure include: If if you; fail to select or open a site for the Office as pay any monies owing to us, our Affiliates, our franchisees, or to any vendors, <u>employees, taxing authorities or any other creditor of Representative’s business or to submit the financial or other information required</u> by us under the Regional Representative Agreement, any regional representative |

| Provision | Section in Agreement | Summary |
|---|--|---|
| | | <p><u>agreement, franchise agreement, license agreement or any other agreement among the parties, and such payment is not made or a report is not submitted within 14 days after notice from us;</u> or are convicted of a crime that is likely to have an adverse effect on the System or Trademarks. If you; fail to maintain <u>appoint</u> a qualified <u>Regional Operating Principal, Regional Director, Regional Operating Manager, or Regional Technology Trainer</u> approvable by Company within the prescribed time of vacancy; transfer any interest without our consent or disclose, distribute, or divulge the contents of the Regional Brand Standards Manuals or other confidential information; or <u>if you</u> become insolvent or file bankruptcy. <u>If you fail to satisfy either the Number of Associates or Production Royalty as set forth in the Development Schedule during any two or more Development Periods, we can terminate the Regional Representative Agreement upon written notice to you.</u></p> |
| i. Your obligations on termination/expiration | Section 14.01 of Regional Representative Agreement | <p>Include <u>Your obligations on termination/expiration include the following:</u> You do not have any right to establish or operate any Market Center for which a Keller Williams Market Center Franchise Agreement has not been executed by us and delivered to Regional Representative at the time of termination; you do not have the right to solicit, refer to, screen or evaluate prospective Franchisees or provide any services to Franchisees; your franchise to use our products will terminate and you must cease using any confidential methods, procedures, techniques and trade secrets associated with the System, Trademarks and Regional Brand Standards Manuals and completely de-identify the business; you must return all Regional Brand Standards Manuals, software and proprietary material; and your Representative's Group must comply with restrictions on confidential information.</p> |
| j. Assignment of contract by us | Section 12.01 of Regional Representative Agreement | <p>We have the right to transfer or assign the Regional Representative Agreement to any person or entity without restriction. Such transfer will constitute a novation as to us. You must waive any claims from loss of the Trademarks or the System.</p> |
| k. "Transfer" by you – defined | Section 12.02(a) of Regional Representative Agreement | <p>Includes sale, assignment, conveyance, transfer, pledge, mortgage or other encumbrance of any interest in the Regional Representative Agreement, the assets of your business or you (if you are not a natural person).</p> |
| l. Our approval of transfer by you | Section 12.02(b) of Regional Representative Agreement | <p>You (or your principals, as applicable) must obtain our prior written consent before transferring any interest. We may withhold our consent and require conditions on approval. <u>Because we place great value on developing business relationships with our representatives and rely on the personal skills of those individuals, we have permitted transfers only to individuals or entities closely owned by such individuals.</u></p> |
| m. Conditions for our approval of transfer | Sections 12.02(b)(1)-(12) of Regional Representative Agreement | <p>Conditions include: You (and all members of your Representative's Group) must pay all amounts due to us or our affiliates, not otherwise be in default, sign a general release and pay a transfer fee. The transferee must meet our criteria, upgrade the Office premises, complete training and sign a current Regional Representative Agreement.</p> |
| n. Our right of first refusal to | Section 12.03 of Regional | <p>Within 90 days after notice, we have the option to purchase</p> |

| Provision | Section in Agreement | Summary |
|---|--|--|
| acquire your business | Representative Agreement | the to-be transferred interest on the same terms and conditions. |
| o. Our option to purchase your business | <u>None</u> | <p>Sections 13.06 and 13.07 of the Regional Representative Agreement. In addition to our right of first refusal, on termination or nonrenewal of the franchise, we may purchase the Region for fair market value as a going concern.</p> <p>We have no <u>option</u> or obligation to purchase your business <u>on termination or expiration of your Regional Representative Agreement.</u></p> |
| p. Your death or disability | Section 12.04 of Regional Representative Agreement | On death or claim of permanent disability, distributee must be approved by us, and franchise must be transferred to someone approved by us within 12 months after death or 6 months after notice of permanent disability. |
| q. Non-competition covenants during the term of the franchise | Section 15.02 of Regional Representative Agreement | Subject to applicable state law, except as permitted under the Regional Representative Agreement and any Market Center Franchise Agreement between you and us, you, your Controlling Principals and your Representative's Group must not (1) divert or attempt to divert any business or customer of any region or Market Center to any competitor of any region, any Market Center or us, or to a competitor of a KW Worldwide affiliate, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks, us and the System; or (2) own, maintain, develop, operate, engage in, or have any direct or indirect interest in, or accept employment from or any consultancy with, any real estate business or consulting business that supports real estate agents or businesses which competes directly with us, our affiliates, any Market Center or any Franchisee, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director, consultant, or other similar service provider capacity). |

| Provision | Section in Agreement | Summary |
|---|---|---|
| r. Non-competition covenants after the franchise is terminated or expires | Section 14.01 and 15.02 of Regional Representative Agreement | <p>Subject to applicable state law, for two years after the franchise is terminated or expires, you, your Controlling Principals and your Representative's Group must not (1) divert or attempt to divert any business or customer of any of the our Regions or Market Center to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with the Trademarks and the System; (2) employ, engage or seek to employ or engage any individual who is at the time employed or engaged by us or any other Representative or Franchisee of ours, or employed or engaged by or retained as an Associate of ours, in the United States, Canada, or anywhere else in the world, or otherwise directly or indirectly induce such individual to leave his or her employment or engagement; or (3) own, maintain, operate, engage in, or have any interest in any business in the United States and Canada that involves the offer, sale or operational support of real estate agents or businesses in the real estate brokerage business that has an associate leadership council or profit sharing program or other substantially similar programs or any other business that competes directly with Companyus, that is located (i) in the Region; (ii) within 10 miles of the Region or any Market Center operating in the Region; or (iii) within a 10-mile radius of any other Region or Market Center operating under the System in existence or under construction as of the earlier of: (i) the termination, cancellation, expiration or transfer of all of Representative's interest in the Regional Representative Agreement; or (ii) the date the Representative's Principal ceases to satisfy the definition of Representative's Principal.</p> <p>The 2-year period will not start until you, your Controlling Principals and Representative's Principals have started complying with the covenant.</p> |
| s. Modification of the Regional Representative Agreement | Section 7.01(d), 17.06 of Regional Representative Agreement | You may not modify the Regional Representative Agreement but must comply with the Regional Brand Standards Manuals as amended. |
| t. Integration/merger clause | Sections Section 17.05 and 19.01(b) of Regional Representative Agreement | Only the terms of the Regional Representative Agreement and other related written agreements are binding (subject to applicable state law). Any representations or promises outside of the disclosure document and Regional Representative Agreement may not be enforceable. |
| u. Dispute resolution by arbitration | Sections 18.02, 18.03, 18.04, 18.05 and 18.06 of Regional Representative Agreement | Subject to applicable state law, and except for disputes and controversies arising from The Sherman Act, The Clayton Act, or any other federal or state antitrust law and The Lanham Act , relating to the ownership or validity of the Trademarks; all disputes arising out of or relating to Regional Representative's development and operation of Market Centers must be arbitrated in accordance with the rules of arbitration of the American Arbitration Association at our headquarters in Austin, Texas unless first resolved by negotiation and mediation. (See also State Specific Amendments to Regional Representative Agreement). |
| v. Choice of forum | Section 18.01, 18.02, 18.03, | Subject to applicable state law, the venue for all proceedings |

| Provision | Section in Agreement | Summary |
|------------------|--|---|
| | 18.04, 18.06(d) of Regional Representative Agreement | related to or arising out of the Regional Representative Agreement is Travis County, Texas, unless otherwise brought by us. (See also State Specific Amendments to Regional Representative Agreement.) |
| w. Choice of law | Section 18.01 of Regional Representative Agreement | Subject to applicable state law, the Regional Representative Agreement is to be interpreted and construed under Texas or Federal law. (See also State Specific Amendments to Regional Representative Agreement.) |

**ITEM 18
PUBLIC FIGURES**

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

**ITEM 19
FINANCIAL PERFORMANCE REPRESENTATIONS**

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

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

**ITEM 20
OUTLETS AND FRANCHISEE INFORMATION**

REGIONS

**TABLE NO. 1
SYSTEMWIDE REGION SUMMARY
FOR FISCAL YEARS ~~2020~~2021 TO ~~2022~~2023**

| Region Type | Year | Regions at the Start of the Year | Regions at the End of the Year | Net Change |
|----------------|-----------------|----------------------------------|--------------------------------|--------------|
| Franchised* | 2020 | 20 | 20 | 0 |
| | 2021 | 20 | 22 | +2 |
| | 2022 | 22 | 22 | 0 |
| | <u>2023</u> | <u>22</u> | <u>18</u> | <u>-4</u> |
| Company-Owned* | 2020 | 11 | 11 | 0 |

| Region Type | Year | Regions at the Start of the Year | Regions at the End of the Year | Net Change |
|----------------------|-----------------|----------------------------------|--------------------------------|--------------|
| | 2021 | 11 | 9 | -2 |
| | 2022 | 9 | 9 | 0 |
| | <u>2023</u> | <u>9</u> | <u>13</u> | <u>+4</u> |
| Total Regions | 2020 | 31 | 31 | 0 |
| | 2021 | 31 | 31 | 0 |
| | 2022 | 31 | 31 | 0 |
| | <u>2023</u> | <u>31</u> | <u>31</u> | <u>0</u> |

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

TABLE NO. 2
TRANSFERS OF FRANCHISED REGIONS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR FISCAL YEARS ~~2020~~2021 TO ~~2022~~2023*

| Franchised Region | Year | Number of Transfers |
|----------------------|-----------------|---------------------|
| New England | 2020 | 1 |
| Southwest | 2021 | 0 |
| | 2022 | 0 |
| | <u>2023</u> | <u>1</u> |
| New York – Manhattan | 2020 | 1 |
| Total | 2021 | 0 |
| | 2022 | 0 |
| | <u>2023</u> | <u>1</u> |
| Totals | 2020 | 2 |
| | 2021 | 0 |
| | 2022 | 0 |

* See Footnotes in Table No. 3

TABLE NO. 3
FRANCHISED REGIONS STATUS SUMMARY
FOR FISCAL YEARS ~~2020~~2021 TO ~~2022~~2023*

| Franchised Region | Year | Franchised Regions Operating at Start of Year | Franchised Regions Opened | Terminations | Non-Renewals | Reacquired by Franchisor | Ceased Operations-Other Reasons | Franchised Regions Operating at Year End |
|------------------------------------|-----------------|---|---------------------------|--------------|--------------|--------------------------|---------------------------------|--|
| Los Angeles Coastal ⁽¹⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |

| Franchised Region | Year | Franchised Regions Operating at Start of Year | Franchised Regions Opened | Terminations | Non-Renewals | Reacquired by Franchisor | Ceased Operations-Other Reasons | Franchised Regions Operating at Year End |
|--|------|---|---------------------------|--------------|--------------|--------------------------|---------------------------------|--|
| Westside LA ⁽²⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 1 | 0 | 0 | 0 |
| Northern California & HI ⁽³⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Southern California ⁽⁴⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Inland Empire California ⁽⁵⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Central/Southern California ⁽⁶⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 1 | 0 | 0 |
| Carolina ⁽⁷⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Colorado ⁽⁸⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Florida ⁽⁹⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| South Florida ⁽¹⁰⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Houston Fry Road ⁽¹¹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2023 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Greater Pennsylvania ⁽¹²⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2023 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Gulf States ⁽¹³⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |

| Franchised Region | Year | Franchised Regions Operating at Start of Year | Franchised Regions Opened | Terminations | Non-Renewals | Reacquired by Franchisor | Ceased Operations-Other Reasons | Franchised Regions Operating at Year End |
|------------------------------------|-----------------|---|---------------------------|--------------|--------------|--------------------------|---------------------------------|--|
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Greater Heartland ⁽¹⁴⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 0 | <u>0</u> | 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> |
| Maryland & D.C. ⁽¹⁵⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| MI/NO ⁽¹⁶⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Mid-American ⁽¹⁷⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| New England ⁽¹⁸⁾ | 2019 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2020 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| New York-Manhattan ⁽¹⁹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| New York-Tri State ⁽²⁰⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Upstate New York ⁽²¹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>0</u> | <u>0</u> |
| North Central ⁽²²⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| Northwest ⁽²³⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| Ohio Valley ⁽²⁴⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Oklahoma ⁽²⁵⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Franchised Region | Year | Franchised Regions Operating at Start of Year | Franchised Regions Opened | Terminations | Non-Renewals | Reacquired by Franchisor | Ceased Operations-Other Reasons | Franchised Regions Operating at Year End |
|--|-----------------|---|---------------------------|--------------|--------------|--------------------------|---------------------------------|--|
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| Southern Arizona ⁽²⁶⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| Southeast ⁽²⁷⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Southwest ⁽²⁸⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| South Texas ⁽²⁹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| North Texas/ New Mexico /Memphis ⁽³⁰⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Virginia ⁽³¹⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Utah ⁽³²⁾ | 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>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Canada ⁽³³⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 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> |
| Totals | 2020 | 20 | 0 | 0 | 0 | 0 | 0 | 20 |
| Totals | 2021 | 20 | 2 | 0 | 0 | 0 | 0 | 22 |
| | 2022 | 22 | 0 | 0 | 0 | 0 | 0 | 22 |
| | <u>2023</u> | <u>22</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>3</u> | <u>0</u> | <u>18</u> |

* For purposes of the mathematical calculations of the Item 20 charts, Regions were counted as either “Company-Owned Regions” or “Franchised Regions” according to Item 20 specifications as of December 31st of each year. As such, the Company-Owned Regions and Franchised Regions totals may not consistently reconcile on a year-to-year basis. In addition, Table No. 3 reflects previously franchised Regions that were consolidated into company-owned or other franchised Regions as Reacquired by Franchisor or Ceased Operations-Other Reasons, as appropriate. However, Table No. 4 does not reflect previously franchised Regions that were consolidated into company-owned as Company-Owned Regions

Opened or Company-Owned Regions Reacquired from Franchisee since there the consolidated Regions are not operated separately following consolidation.

Notes:

- (1) The Los Angeles Coastal Region includes Southern Los Angeles County.
- (2) The Westside LA Region encompasses the cities of Beverly Hills, Santa Monica, West Hollywood and Inglewood.
- (3) The Northern California Region includes all of Northern California, with the southern boundary being a line below Fresno to Monterrey, and Hawaii.
- (4) The Southern California Region includes San Diego County and Orange County.
- (5) The Inland Empire California Region generally encompasses the counties of San Bernardino, Riverside and Imperial.
- (6) The Central/Southern California Region encompasses the cities of Santa Barbara, Ventura, Thousand Oaks, Bakersfield, Woodland Hills and Burbank.
- (7) The Carolinas Region includes the states of North Carolina and South Carolina.
- (8) The Colorado Region includes the state of Colorado.
- (9) The North Florida Region includes the northern half of Florida.
- (10) The South Florida Region includes the southern half of Florida.
- (11) The Houston Fry Road Region includes an area of Houston between Fry Road and Eldridge Parkway.
- (12) The Greater Pennsylvania Region includes the state of Pennsylvania, the state of Delaware and the southern half of New Jersey.
- (13) The Gulf States Region includes the states of Louisiana, Mississippi, the southern tip of Alabama, and the Florida Panhandle.
- (14) The Greater Heartland Region includes the states of Arkansas, Iowa, Kansas, Missouri and Nebraska.
- (15) The Maryland and D.C. Region includes the state of Maryland and Washington, D.C.
- (16) The MI/NO Region includes the state of Michigan and Northern Ohio.
- (17) The Mid-American Region includes the state of Illinois, a portion of Indiana, and Wisconsin counties of Racine, Kenosha, Walworth, Rock, Green Lafayette, and Grant.
- (18) The New England Region includes the states of Massachusetts, Vermont, New Hampshire, Maine, Rhode Island and Connecticut, excluding Fairfield, New Haven and Litchfield Counties.
- (19) The New York-Manhattan Region includes the Borough of Manhattan.

- (20) The New York-Tri State Region includes the Southern portion of the State of New York (excluding the Borough of Manhattan) with the Northern border being the Northern borders of Dutchess, Ulster, and Sullivan Counties; Northern New Jersey and the Connecticut counties of Fairfield, New Haven and Litchfield.
- (21) The Upstate New York Region includes the Northern portion of the State of New York with the Southern border being the Northern borders of Dutchess, Ulster, and Sullivan Counties.
- (22) The North Central Region includes the states of Montana, North Dakota, South Dakota, Wyoming, Minnesota and Wisconsin, except the Wisconsin counties of Racine, Kenosha, Walworth, Rock, Green Lafayette, and Grant.
- (23) The Northwest Region includes the states of Idaho, Oregon, Washington, and Alaska.
- (24) The Ohio Valley Region includes Kentucky, Southern and Central Ohio and a portion of Indiana.
- (25) The Oklahoma Region includes the state of Oklahoma.
- (26) The Southern Arizona Region included the Tucson area.
- (27) The Southeast Region includes the states of Georgia, Tennessee (excluding Memphis), and the state of Alabama (excluding Mobile).
- (28) The Southwest Region includes the states of Arizona and Nevada.
- (29) The South Texas Region includes portions of the state, generally south of the City of Round Rock.
- (30) The North Texas/New Mexico and Memphis Region includes North Texas, generally north of the City of Round Rock, Texas all of New Mexico, and the City of Memphis.
- (31) The Virginia Region includes the states of Virginia and West Virginia.
- (32) The Utah Region includes the state of Utah.
- (33) The Canada Region includes the country of Canada.

TABLE NO. 4
COMPANY-OWNED REGIONS STATUS SUMMARY*
FOR FISCAL YEARS ~~2020~~2021 TO ~~2022~~2023

| Company-Owned Region | Year | Company-Owned Regions Operating at Start of Year | Company-Owned Regions Opened | Company-Owned Regions Reacquired from Franchisee | Company-Owned Regions Closed | Company-Owned Regions Sold to Franchisee | Company-Owned Regions Operating at End of Year |
|--|-----------------|--|------------------------------|--|------------------------------|--|--|
| Los Angeles Coastal ⁽¹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Westside LA ⁽²⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>1**</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Northern California & HI ⁽³⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Southern California ⁽⁴⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Inland Empire California ⁽⁵⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Central/Southern California ⁽⁶⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Carolina ⁽⁷⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Colorado ⁽⁸⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| North Florida ⁽⁹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| South Florida ⁽¹⁰⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Houston Fry Road ⁽¹¹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |

| Company-Owned Region | Year | Company-Owned Regions Operating at Start of Year | Company-Owned Regions Opened | Company-Owned Regions Reacquired from Franchisee | Company-Owned Regions Closed | Company-Owned Regions Sold to Franchisee | Company-Owned Regions Operating at End of Year |
|--------------------------------------|-----------------|--|------------------------------|--|------------------------------|--|--|
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Greater Pennsylvania ⁽¹²⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Gulf States ⁽¹³⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Greater Heartland ⁽¹⁴⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Maryland & D.C. ⁽¹⁵⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| MI/NO ⁽¹⁶⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Mid-American ⁽¹⁷⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| New England ⁽¹⁸⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| New York - Manhattan ⁽¹⁹⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 1 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| New York-Tri State ⁽²⁰⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Upstate New York ⁽²¹⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 1 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| North Central ⁽²²⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Northwest ⁽²³⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |

| Company-Owned Region | Year | Company-Owned Regions Operating at Start of Year | Company-Owned Regions Opened | Company-Owned Regions Reacquired from Franchisee | Company-Owned Regions Closed | Company-Owned Regions Sold to Franchisee | Company-Owned Regions Operating at End of Year |
|--|--------------------|--|------------------------------|--|------------------------------|--|--|
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Ohio Valley ⁽²⁴⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Oklahoma ⁽²⁵⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Southern Arizona ⁽²⁶⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Southeast ⁽²⁷⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Southwest ⁽²⁸⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| South Texas ⁽²⁹⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| North Texas/ New Mexico/ Memphis ⁽³⁰⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Virginia ⁽³¹⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Utah ⁽³²⁾ | 2020 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2021 | 0 | 0 | 0 | 0 | 0 | 0 |
| | 2022 | 0 | 0 | 0 | 0 | 0 | 0 |
| | <u>2023</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Canada ⁽³³⁾ | 2020 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2021 | 1 | 0 | 0 | 0 | 0 | 1 |
| | 2022 | 1 | 0 | 0 | 0 | 0 | 1 |
| | <u>2023</u> | <u>1</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>1</u> |
| Totals | 2020 | 11 | 0 | 0 | 0 | 0 | 11 |
| Totals | 2021 | 11 | 0 | 0 | 0 | 2 | 9 |
| | 2022 | 9 | 0 | 0 | 0 | 0 | 9 |
| | <u>2023</u> | <u>9</u> | <u>1**</u> | <u>3</u> | <u>0</u> | <u>0</u> | <u>13</u> |

* The Regions shown in the preceding chart are partially owned by one or more individuals listed in Item 2. Each of these Regions operates under a separate Regional Representative Agreement. For purposes of the mathematical calculations of the Item 20 charts, Regions were counted as either “Company-Owned Regions” or “Franchised Regions” according to Item 20 specifications as of December 31st of each year. As such, the Company-Owned Regions and Franchised Regions totals may not consistently reconcile on a year-to-year basis. In addition, Table No. 3 reflects previously franchised Regions that were consolidated into company-owned or other franchised Regions as Reacquired by Franchisor or Ceased Operations-Other Reasons, as appropriate. However, Table No. 4 does not reflect previously franchised Regions that were consolidated into company-owned as Company-Owned Regions Opened or Company-Owned Regions Reacquired from Franchisee since there the consolidated Regions are not operated separately following consolidation.

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

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

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

List of Current Regional Representatives

Attached as Exhibit C to this Disclosure Document is a list of Regional Representatives as of December 31, ~~2022~~2023.

List of Former Regional Representatives

~~There were no~~ The following is a list of Regional Representatives who had Regions terminated, canceled or not renewed during the ~~2022~~2023 fiscal year, and no Regional Representatives who had Regions otherwise voluntarily or involuntarily cease doing business during ~~2022~~2023, or failed to communicate with us during the 10-week period immediately preceding the date of this Disclosure Document.

| Region | Entity | Address | City | State | Zip | Phone |
|--|--------------|-----------------------------|--------|-------|-------|--------------|
| CA- Westside LA (expired on December 28, 2023) | DRO L.A. L.P | 18383 Preston Rd., St., 150 | Dallas | Texas | 75252 | 972-732-6000 |

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

Confidentiality Clauses

During the last three fiscal years, we have signed agreements with Regional Representatives that contain confidentiality clauses that would restrict their ability to speak openly about their experience. In some instances, current and former Regional Representatives sign provisions restricting their ability to speak openly about their experience with Keller Williams Realty, Inc. You may wish to speak with

current and former Regional Representatives, but be aware that not all of those Regional Representatives will be able to communicate with you.

Trademark-Specific Franchisee Organizations

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

ITEM 21 FINANCIAL STATEMENTS

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

Unaudited statements:

Keller Williams Realty, Inc. and Subsidiaries Consolidated Statement of Income (Unaudited) for the Three Months Ended March 31, 2024.

Audited statements:

Independent Auditor's Report

Consolidated Balance Sheets as of December 31, ~~2022~~2023 and December 31, ~~2021~~2022

Consolidated Statements of Income for the Years Ended December 31, 2023, December 31, 2022, ~~December 31, 2021~~, and December 31, ~~2020~~2021

Consolidated Statements of Stockholders' Deficit for the Years Ended December 31, 2023, December 31, 2022, ~~December 31, 2021~~, and December 31, ~~2020~~2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, December 31, 2022, ~~December 31, 2021~~, and December 31, ~~2020~~2021

Notes to Consolidated Financial Statements

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

ITEM 22 CONTRACTS

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

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

**ITEM 23
RECEIPTS**

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

EXHIBIT A
FINANCIAL STATEMENTS

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

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Balance Sheet
Three Months Ended March 31, 2024
UNAUDITED

| | <u>Q1'24</u> |
|--|------------------------------|
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 46,145,565 |
| Royalties and fees receivable, net | 29,225,875 |
| Profit and growth share receivable | 8,216,575 |
| Related-party receivables | 1,880,715 |
| Prepaid expenses and other current assets | 18,359,956 |
| Total current assets | <u>103,828,686</u> |
| Long-term assets: | |
| Noncurrent prepaid expenses and other noncurrent assets | 14,109,438 |
| Note receivable from related party | 39,336,986 |
| Property and equipment, net | 8,213,438 |
| Internally developed software, net | 43,281,011 |
| Operating lease right-of-use assets, net | 16,995,004 |
| Goodwill | 7,643,935 |
| Intangible assets, net | 63,637,016 |
| Deferred tax asset, net | 2,715,915 |
| Total long-term assets | <u>195,932,743</u> |
| Total assets | <u><u>\$ 299,761,429</u></u> |
| Liabilities and Stockholders' Deficit | |
| Current liabilities: | |
| Accounts payable | \$ 6,427,537 |
| Commissions payable | 6,387,302 |
| Profit and growth share payable | 15,709,780 |
| Accrued payroll | 15,353,746 |
| Current portion of related-party payables | 1,400,471 |
| Other accrued expenses | 59,515,966 |
| Current portion of deferred revenue | 6,338,070 |
| Current portion of contingent consideration | 1,864,736 |
| Current portion of deferred compensation | 6,042,054 |
| Current portion of lease liabilities | 792,603 |
| Current portion of notes payable | 2,548,386 |
| Total current liabilities | <u>122,380,651</u> |
| Long-term liabilities: | |
| Long-term portion of deferred revenue | 9,115,337 |
| Long-term portion of contingent consideration | 675,442 |
| Long-term portion of deferred compensation | 74,934,502 |
| Long-term portion of lease liabilities | 17,772,462 |
| Long-term portion of related-party payables | 2,600,000 |
| Long-term portion of other accrued expenses | 21,000,000 |
| Line of credit | 36,500,000 |
| Notes payable, less current portion | 6,064,946 |
| Total long-term liabilities | <u>168,662,689</u> |
| Total liabilities | <u>291,043,340</u> |
| Stockholders' deficit: | |
| Class A common stock; par value \$0.01 per share; 1,000,000 shares authorized; 10 shares issued and outstanding | - |
| Class B common stock; par value \$0.01 per share; 1,000,000 shares authorized; 2,212 shares issued and outstanding | 12 |
| Additional paid-in capital | 12,284,683 |
| Accumulated deficit | (3,566,606) |
| Total stockholders' equity | <u>8,718,089</u> |
| Total liabilities and stockholders' equity | <u><u>\$ 299,761,429</u></u> |

Keller Williams Realty, Inc. and Subsidiaries
Consolidated Statement of Income (Unaudited)
Three Months Ended March 31, 2024
UNAUDITED

| | <u>Q1'24</u> |
|--|-------------------------|
| Revenues: | |
| Franchise revenue | \$ 1,396,294 |
| Royalty revenue | 47,059,244 |
| Brokerage revenue | 3,037,170 |
| Service fees | 28,872,114 |
| Training, products and events | 26,736,714 |
| Other revenue | 3,346,378 |
| Real estate platform revenue | 1,740,026 |
| Total revenues | <u>112,187,940</u> |
| Commission expense | 16,298,537 |
| Brokerage cost of sales | 2,841,606 |
| Real estate platform cost of sales | 1,011,498 |
| Net revenue | <u>92,036,299</u> |
| Operating costs (gains): | |
| Payroll and related expenses | 28,939,470 |
| Consulting, professional services, and legal expense | 14,883,802 |
| Change in fair value of contingent consideration | (58,261) |
| Event costs | 13,430,799 |
| Technology service costs | 8,770,202 |
| Printing and fulfillment | 5,029 |
| Operating lease expense | 944,755 |
| Advertising expense | 433,226 |
| Depreciation | 315,087 |
| Amortization | 9,030,888 |
| Other operating costs | 4,489,380 |
| Total operating costs | <u>81,184,377</u> |
| Income (loss) from operations | 10,851,922 |
| Other income (expense): | |
| Change in fair value of investments | (27,820) |
| Other income | 35,277 |
| Interest expense and other, net | (214,009) |
| Net income before income tax expense | <u>10,645,370</u> |
| Income tax expense | 1,229,826 |
| Net income (loss) | <u><u>9,415,544</u></u> |

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EXHIBIT B

REGIONAL REPRESENTATIVE AGREEMENT



**Keller Williams Realty, Inc.
and Subsidiaries**

Consolidated Financial Report
December 31, 2023

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RSM US LLP

Independent Auditor's Report

Board of Directors
Keller Williams Realty, Inc. and Subsidiaries

Opinion

We have audited the consolidated financial statements of Keller Williams Realty, Inc. and its subsidiaries (collectively, the Company), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, the related consolidated statements of income, changes in stockholders' equity (deficit), and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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.

RSM US LLP

Austin, Texas
March 25, 2024

Keller Williams Realty, Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|---|-----------------------|-----------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 60,245,258 | \$ 47,261,443 |
| Royalties and fees receivable, net | 23,470,602 | 20,830,891 |
| Profit and growth share receivable | 5,388,774 | 5,602,227 |
| Related-party receivables | 1,034,453 | 3,732,911 |
| Prepaid expenses and other current assets | 14,179,242 | 18,568,241 |
| Assets held in trust (vested) | - | 420,013 |
| Total current assets | 104,318,329 | 96,415,726 |
| Restricted cash | 8,750 | 1,071,163 |
| Noncurrent prepaid expenses and other noncurrent assets | 13,823,954 | 5,541,937 |
| Note receivable from related party | 39,336,986 | 50,000,000 |
| Property and equipment, net | 2,064,497 | 2,739,406 |
| Internally developed software, net | 52,431,914 | 65,033,062 |
| Operating lease right-of-use assets, net | 17,243,141 | 13,979,253 |
| Goodwill | 7,643,932 | 22,659,157 |
| Intangible assets, net | 63,734,999 | 72,125,925 |
| Deferred tax asset, net | 2,750,518 | 1,796,577 |
| Total assets | \$ 303,357,020 | \$ 331,362,206 |

Keller Williams Realty, Inc. and Subsidiaries

Consolidated Balance Sheets

December 31, 2023 and 2022

| | <u>2023</u> | <u>2022</u> |
|--|-----------------------|-----------------------|
| Liabilities and Stockholders' Deficit | | |
| Current liabilities: | | |
| Accounts payable | \$ 4,152,548 | \$ 7,525,381 |
| Commissions payable | 5,378,505 | 5,406,724 |
| Profit and growth share payable | 8,151,282 | 7,693,011 |
| Accrued payroll | 24,450,941 | 14,629,836 |
| Current portion of related-party payables | 1,661,471 | 9,609,941 |
| Other accrued expenses | 60,329,132 | 16,353,849 |
| Current portion of deferred revenue | 10,218,265 | 9,375,284 |
| Current portion of contingent consideration | 1,967,453 | 2,365,450 |
| Current portion of deferred compensation | 6,042,054 | 10,092,829 |
| Current portion of lease liabilities | 763,846 | 3,215,606 |
| Current portion of notes payable | 4,523,811 | 3,733,275 |
| Total current liabilities | 127,639,308 | 90,001,186 |
| Long-term liabilities: | | |
| Long-term portion of deferred revenue | 10,018,171 | 11,227,851 |
| Long-term portion of contingent consideration | 1,554,651 | 3,686,557 |
| Long-term portion of deferred compensation | 78,184,738 | 106,200,867 |
| Long-term portion of lease liabilities | 17,987,285 | 12,494,093 |
| Long-term portion of related-party payables | 2,600,000 | 3,640,000 |
| Long-term portion of other accrued expenses | 21,000,000 | 3,000,000 |
| Line of credit | 36,500,000 | 50,000,000 |
| Notes payable, less current portion | 6,640,247 | 13,583,839 |
| Total long-term liabilities | 174,485,092 | 203,833,207 |
| Total liabilities | 302,124,400 | 293,834,393 |
| Stockholders' deficit: | | |
| Class A common stock; par value \$0.01 per share; 1,000,000 shares authorized; 10 shares issued and outstanding | - | - |
| Class B common stock; par value \$0.01 per share; 1,000,000 shares authorized; 2,212 shares issued and outstanding | 22 | 22 |
| Additional paid-in capital | 12,134,714 | 12,059,729 |
| Accumulated deficit | (58,532,822) | (20,663,548) |
| Total stockholders' equity / (deficit) attributable to Keller Williams Realty, Inc. | (46,398,086) | (8,603,797) |
| Noncontrolling interest | 47,630,706 | 46,131,610 |
| Total stockholders' equity / (deficit) | 1,232,620 | 37,527,813 |
| Total liabilities and stockholders' equity / (deficit) | \$ 303,357,020 | \$ 331,362,206 |

Keller Williams Realty, Inc. and Subsidiaries

Consolidated Statements of Income Years Ended December 31, 2023, 2022, and 2021

| | 2023 | 2022 | 2021 |
|--|------------------------|----------------------|----------------------|
| Revenues: | | | |
| Franchise revenue | \$ 3,020,545 | \$ 3,295,824 | \$ 5,537,843 |
| Royalty revenue | 216,889,457 | 235,236,362 | 255,095,945 |
| Brokerage revenue | 57,672,683 | 218,189,468 | 136,044,724 |
| Service fees | 93,057,878 | 63,492,377 | 61,694,890 |
| Training, products and events | 94,420,915 | 108,400,147 | 87,875,103 |
| Other revenue | 10,197,209 | 8,459,977 | 5,472,724 |
| Real estate platform revenue | 22,007,755 | 15,455,878 | - |
| Total revenues | 497,266,442 | 652,530,033 | 551,721,229 |
| Commission expense | 77,102,867 | 84,208,892 | 93,094,176 |
| Brokerage cost of sales | 55,653,250 | 210,015,829 | 131,063,975 |
| Real estate platform cost of sales | 18,448,982 | 12,943,601 | - |
| Net revenue | 346,061,343 | 345,361,711 | 327,563,078 |
| Operating costs (gains): | | | |
| Payroll and related expenses | 96,753,254 | 74,555,827 | 64,297,308 |
| Consulting and professional services | 139,211,861 | 124,869,921 | 84,756,780 |
| Change in fair value of deferred compensation | (26,056,554) | (39,215,879) | (32,790,422) |
| Change in fair value of contingent consideration | (165,213) | (3,240,711) | 513,804 |
| Event costs | 22,133,250 | 23,373,468 | 8,834,445 |
| Technology service costs | 32,149,052 | 36,924,382 | 31,087,347 |
| Printing and fulfillment | 1,292,380 | 1,317,579 | 762,988 |
| Operating lease expense | 3,987,144 | 5,953,266 | 4,214,400 |
| Advertising expense | 1,495,589 | 1,319,376 | 581,060 |
| Depreciation | 1,117,232 | 1,226,731 | 1,661,264 |
| Amortization | 33,079,785 | 27,562,580 | 19,041,634 |
| Impairment of intangible assets | - | 370,833 | - |
| Impairment of goodwill | 16,896,861 | 10,055,157 | - |
| Other operating costs | 18,514,545 | 17,633,014 | 16,818,722 |
| Total operating costs | 340,409,186 | 282,705,544 | 199,779,330 |
| Income from operations | 5,652,157 | 62,656,167 | 127,783,748 |
| Other income (expense): | | | |
| Change in fair value of investments | 264,531 | (406,575) | 116,030 |
| Other income | 749,795 | 3,750,255 | 1,444,290 |
| Interest expense and other, net | (1,185,105) | (670,435) | (1,082,639) |
| Net income before income tax expense | 5,481,378 | 65,329,412 | 128,261,429 |
| Income tax expense | 2,473,151 | 6,575,020 | 6,575,097 |
| Net income | 3,008,227 | 58,754,392 | 121,686,332 |
| Income attributable to noncontrolling interest | (13,905,751) | (23,932,396) | (24,496,199) |
| Net income (loss) attributable to Keller Williams Realty, Inc. | \$ (10,897,524) | \$ 34,821,996 | \$ 97,190,133 |

Keller Williams Realty, Inc. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity / (Deficit) Years Ended December 31, 2023, 2022, and 2021

| | Class A Common Stock | | Class B Common Stock | | Additional Paid-in Capital | Accumulated Deficit | Total Keller Williams Realty, Inc. Stockholders' Deficit | Noncontrolling Interest | Total Stockholders' Equity / (Deficit) |
|--|-------------------------|----------|-------------------------|-----------|----------------------------------|------------------------|--|----------------------------|---|
| | Shares | Amount | Shares | Amount | | | | | |
| Balance at December 31, 2020 | 10 | - | 2,212 | 22 | 12,059,729 | (75,451,003) | (63,391,252) | 29,144,444 | (34,246,808) |
| Net income | - | - | - | - | - | 97,190,133 | 97,190,133 | 24,496,199 | 121,686,332 |
| Cash distributions | - | - | - | - | - | (63,786,902) | (63,786,902) | (16,913,889) | (80,700,791) |
| Balance at December 31, 2021 | 10 | - | 2,212 | 22 | 12,059,729 | (42,047,772) | (29,988,021) | 36,726,754 | 6,738,733 |
| Net income | - | - | - | - | - | 34,821,996 | 34,821,996 | 23,932,396 | 58,754,392 |
| Acquisition related non-controlling interest | - | - | - | - | - | - | - | 2,766,778 | 2,766,778 |
| Cash distributions | - | - | - | - | - | (13,437,772) | (13,437,772) | (17,294,318) | (30,732,090) |
| Balance at December 31, 2022 | 10 | - | 2,212 | 22 | 12,059,729 | (20,663,548) | (8,603,797) | 46,131,610 | 37,527,813 |
| Net income / (loss) | - | - | - | - | - | (10,897,524) | (10,897,524) | 13,905,751 | 3,008,227 |
| Cash distributions | - | - | - | - | - | (26,971,750) | (26,971,750) | (12,648,142) | (39,619,892) |
| Sale of subsidiary stock | - | - | - | - | 74,985 | - | 74,985 | 241,487 | 316,472 |
| Balance at December 31, 2023 | 10 | - | 2,212 | 22 | 12,134,714 | (58,532,822) | (46,398,086) | 47,630,706 | 1,232,620 |

Keller Williams Realty, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

Years Ended December 31, 2023, 2022, and 2021

| | 2023 | 2022 | 2021 |
|---|----------------------|----------------------|----------------------|
| Cash flows from operating activities: | | | |
| Net income | \$ 3,008,227 | \$ 58,754,392 | \$ 121,686,332 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | | |
| Depreciation | 1,117,232 | 1,226,731 | 1,661,264 |
| Amortization | 33,150,238 | 27,562,580 | 19,041,634 |
| Impairment of intangibles and goodwill | 16,896,861 | 10,425,990 | - |
| Deferred tax expense | (953,941) | 4,033,192 | 1,745,438 |
| Change in fair value of deferred compensation | (26,056,554) | (39,215,879) | (32,790,422) |
| Change in fair value of contingent consideration | (165,213) | (3,240,711) | 513,804 |
| Change in fair value of investments in securities | (36,091) | 406,575 | (116,030) |
| Legal settlement accrual, net of settlement payments | 62,778,219 | 10,221,781 | - |
| Stock-based compensation | 74,985 | - | - |
| Changes in operating assets and liabilities, net of acquisitions: | | | |
| Receivables | 272,200 | 11,518,628 | 2,469,453 |
| Prepaid expenses and other current assets | 10,708,256 | (6,470,158) | (7,212,814) |
| Operating lease right-of-use assets and lease liabilities | (222,457) | (369,198) | (89,111) |
| Accounts payable | (3,372,833) | (3,735,624) | 4,710,169 |
| Commissions payable | (28,219) | (2,126,343) | (146,890) |
| Deferred revenue | (366,699) | 536,979 | 1,509,824 |
| Deferred compensation | (5,590,337) | (6,939,749) | (9,143,039) |
| Profit share and accrued expenses | 487,970 | 2,826,552 | 10,947,303 |
| Net cash provided by operating activities | 91,701,844 | 65,415,738 | 114,786,915 |
| Cash flows from investing activities: | | | |
| Business combinations | 117,363 | (2,126,389) | (1,250,000) |
| Asset acquisitions, net of cash acquired | - | (558,900) | (1,766,411) |
| Cost method investment | (88,055) | (2,492,878) | - |
| Proceeds from sales of market centers | 2,285,754 | - | 863,500 |
| Purchases of property and equipment | (442,323) | (333,169) | (882,567) |
| Contingent consideration | (2,364,690) | (2,532,514) | (2,340,483) |
| Internally developed software | (19,904,728) | (28,815,167) | (29,383,596) |
| Disbursements for notes receivable | (14,709,091) | (1,800,000) | - |
| Disbursements for notes receivable - related parties | - | (50,000,000) | (30,000,000) |
| Collections for notes receivable - related parties | 10,663,014 | - | - |
| Collections on notes receivable | 143,908 | 109,735 | 3,303,078 |
| Proceeds from sale of securities, net of selling expense | - | - | 6,004,632 |
| Net cash used in investing activities | (24,298,848) | (88,549,282) | (55,451,847) |
| Cash flows from financing activities: | | | |
| Dividends paid | (39,619,891) | (30,732,090) | (80,700,791) |
| Borrowings on line of credit | - | 50,000,000 | - |
| Repayment of line of credit | (13,500,000) | - | (25,000,000) |
| Investment by non-controlling interest | 241,487 | 2,766,778 | - |
| Payments of notes payable | (2,603,190) | (4,002,611) | (3,319,632) |
| Net cash provided by / (used in) financing activities | (55,481,594) | 18,032,077 | (109,020,423) |
| Net (decrease) / increase in cash and cash equivalents | 11,921,402 | (5,101,467) | (49,685,355) |
| Cash and cash equivalents at beginning of year (including restricted cash) | 48,332,606 | 53,434,073 | 103,119,428 |
| Cash and cash equivalents at end of year (including restricted cash) | \$ 60,254,008 | \$ 48,332,606 | \$ 53,434,073 |
| Supplemental disclosures: | | | |
| Income taxes paid | \$ 696,478 | \$ 638,931 | \$ 1,283,752 |
| Interest paid | \$ 3,493,361 | \$ 1,752,762 | \$ 956,125 |
| Non-cash investing activities: | | | |
| Business combinations | \$ - | \$ 30,000,000 | \$ - |

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Organization

Keller Williams Realty, Inc. (KWRI) and Subsidiaries (collectively, “we”, the “Company”, “it”, “us” or “our”) was formed as a Texas corporation in December 1994. KWRI sells and owns franchises of real estate brokerage offices and related services that operate under the Keller Williams Realty name. As of December 31, 2023, KWRI licensees were located in 50 states, the District of Columbia and seven provinces within 31 regions throughout the United States and Canada. Each licensee operates a market center within an awarded territory, within guidelines established by KWRI.

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

| | December 31 | |
|--------------------------|-------------|---------|
| | 2023 | 2022 |
| Number of market centers | 811 | 822 |
| Number of associates | 162,182 | 174,019 |

As of December 31, 2023 and 2022, KWRI held investments in certain consolidated affiliates related to the operations outlined below.

As of December 31, 2023, KW Worldwide had master licensing agreements in place in Europe, Asia, Africa, the Middle East, Mexico, Central and South America and the Caribbean.

As of December 31, 2023 and 2022, the number of KW Worldwide franchisees reporting operations and the number of associates were as follows:

| | December 31 | |
|--------------------------|-------------|--------|
| | 2023 | 2022 |
| Number of market centers | 320 | 325 |
| Number of associates | 18,628 | 17,864 |

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

In January 2023, The Company acquired two limited liability companies from a non-consolidating affiliate entity. The first acquired business provides lead generation and coaching services to real estate agents. In exchange for the interest in the business, the Company paid \$1,000 and assumed a \$1,999,000 liability due to the original owner of the business. The second acquired business provides real estate title services to agents and potential homeowners. In exchange for the interest in the business, the Company paid \$100,000. Both entities acquired from the non-consolidating affiliate were determined to be business combinations as defined by the Accounting Standards Codification (ASC) Topic 805, Business Combinations, and were accounted for and consolidated accordingly.

In April 2023, the Company sold 6% of its interest in a limited liability company that holds a regional representative agreement with KWRI. In return for the interest sold, the Company received \$8,000,000 of nonrecourse notes that are paid over the next ten years (refer to Note 13). After the sale, KWRI retains 6% interest in the entity. KWRI remains the primary beneficiary of the VIE and therefore continues to consolidate the entity as of and for the year ended December 31, 2023.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies

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

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

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

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

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

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

| | December 31 | |
|---|----------------------|----------------------|
| | 2023 | 2022 |
| Current assets: | | |
| Cash and cash equivalents | \$ 16,460,366 | \$ 14,941,989 |
| Royalties and fees receivable, net | 949,662 | 1,047,077 |
| Prepaid expenses and other current assets | 5,230,040 | 5,212,184 |
| Total current assets | 22,640,068 | 21,201,250 |
| Noncurrent prepaid expenses and other noncurrent assets | 537,124 | 500,000 |
| Property and equipment, net | 12,875 | - |
| Internally developed software, net | 2,316,273 | 2,193,650 |
| Goodwill | 2,812,303 | 19,709,164 |
| Intangible assets, net | 55,192,864 | 54,666,454 |
| Deferred tax asset, net | 826,214 | 927,763 |
| Total assets | \$ 84,337,721 | \$ 99,198,281 |
| Current liabilities: | | |
| Accounts payable | \$ 558,372 | \$ 578,460 |
| Profit and growth share payable | 650,278 | 598,705 |
| Accrued payroll | 1,053,410 | 1,013,503 |
| Other accrued expenses | 6,005,071 | 3,244,749 |
| Current portion of deferred revenue | 789,114 | 850,789 |
| Current portion of contingent consideration | 1,967,453 | 2,365,450 |
| Current portion of notes payable | 2,140,174 | 2,048,468 |
| Total current liabilities | 13,163,872 | 10,700,124 |
| Long-term liabilities: | | |
| Long-term portion of deferred revenue | 9,321,298 | 10,141,871 |
| Long-term portion of contingent consideration | 1,554,651 | 3,686,557 |
| Notes payable, less current portion | 1,079,606 | 3,219,780 |
| Total long-term liabilities | 11,955,555 | 17,048,208 |
| Total liabilities | \$ 25,119,427 | \$ 27,748,332 |

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

In the table above:

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

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

Noncontrolling interest: KWRI applies noncontrolling interest accounting for any consolidated entities in which KWRI maintains less than 100% ownership. KWRI identifies the noncontrolling interest in the balance sheet and income statement, including net income, net income attributable to noncontrolling interest and net income attributable to KWRI. As of December 31, 2023 and 2022, the noncontrolling interest consisted of the limited partners' and third-party interests in various limited partnerships and limited liability companies.

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

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

Restricted cash: We maintain certain cash balances restricted as to withdrawal or use. Our restricted cash is composed of cash separately held for the sole purposes of being held in escrow or paying off certain notes related to one of our asset acquisitions, as defined in the underlying purchase agreement (refer to Note 1 and Note 7). As of December 31, 2023 and 2022, the Company had restricted cash balances of approximately \$9,000 and \$1,071,000, respectively.

Receivables: Substantially all receivable balances are due from franchisees and agents or non-consolidating affiliated entities. Credit is extended based on an evaluation of the franchisee's financial condition and collateral is generally not required. A reserve for uncollectible accounts is established as deemed necessary based upon overall accounts receivable aging levels and a specific review of accounts for franchisees with known financial difficulties. Account balances are charged off against the allowance after recovery efforts have ceased. As of December 31, 2023 and 2022, the Company recorded an allowance of approximately \$1,745,000 and \$369,000, respectively.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Equity securities: We have accounted for equity securities under the equity, cost, or fair value method. Investments through which we exercise significant influence but do not have control over the investee are accounted for under the equity method. Investments through which we are not able to exercise significant influence over the investee are accounted for under the cost method. Refer to the fair value measurements section of our Summary of Significant Accounting Policies Note for more details regarding equity securities carried at fair value. As of December 31, 2023 and 2022, the Company held marketable securities of approximately \$93,000 and \$57,000, respectively.

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

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

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

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

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

At December 31, 2023 and December 31, 2022, the Company had approximately \$93,000 and \$57,000, respectively, of investments, as included in prepaid expenses and other current assets, required to be measured at fair value using Level 1 inputs. The investment consisted of common shares in a publicly traded entity in which the shares have quoted prices on the Nasdaq Stock Market.

We had no assets or liabilities required to be measured at fair value using Level 2 inputs.

During 2023, a consolidated subsidiary of the Company issued equity in return for nonrecourse notes. A nonrecourse note received by a company as consideration for the issuance of stock is considered a stock option for accounting purposes—i.e., it remains subject to settlement/exercise—as the substance is similar to a stock option. These notes are valued at the issuance date using Level 3 inputs. The Company's contingent consideration and post-employment deferred compensation liabilities are recorded at fair value on a recurring basis, determined using Level 3 inputs.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Nonrecourse notes: In April 2023, a subsidiary of the Company, of which the Company is the primary beneficiary, sold 6% of its interest in a limited liability company that holds a regional representative agreement with KWRI (refer to Note 13). In return for the interest sold, the Company received \$8,000,000 of nonrecourse notes that require quarterly payments of principal and interest until maturity in May 2033. The notes are accounted for similar to stock options whereby the principal and interest due on the note are the exercise price and the fair value of the notes is recognized in the Company's financial statements ratably over the term of the notes.

The fair value of the notes was determined using the Black-Scholes option valuation technique as it embodies all of the requisite assumptions (including trading volatility, remaining term to maturity, market price, strike price, and risk free rates) necessary to fair value these notes. To determine the value of the stock being issued in exchange for the notes, we used a Monte Carlo option-pricing model, which takes into consideration projected results and the market values of comparable companies, considering among other factors, the use of multiples of earnings, and adjusted to reflect the restrictions on the ability of the shares to trade in an active market. The issuance date fair value of the notes is approximately \$3,000,000. As of December 31, 2023, approximately \$75,000 of expense has been recognized. The remaining \$2,925,000 of expense will be recognized over the service period, which is the remaining term of the notes. The notes mature in May 2033.

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

| | |
|-------------------------------------|---------------------|
| Balance at December 31, 2020 | 13,651,911 |
| Payment | (2,340,483) |
| Change in value | 513,804 |
| Balance at December 31, 2021 | 11,825,232 |
| Payment | (2,532,514) |
| Change in value | (3,240,711) |
| Balance at December 31, 2022 | 6,052,007 |
| Payment | (2,364,690) |
| Change in value | (165,213) |
| Balance at December 31, 2023 | \$ 3,522,104 |

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Deferred compensation: During and subsequent to 2008, the Company entered into several deferred compensation contracts with several key employees. Under these contracts, the participants earn a percentage of profits from certain profit centers. The contracts call for these profit-based bonuses to continue subsequent to employment and through the lifetime of the participant, and in certain instances, the lifetime of the participant's spouse. The post-employment benefits are nontransferable to trusts or other parties and generally terminate upon death. Deferred compensation is presented at fair value based on a number of inputs, including estimated life spans of participants, as well as future discounted profit projections. Included in the year-end deferred compensation balances below is the nonqualified deferred compensation plan, as disclosed in Note 11.

| | |
|-------------------------------------|----------------------|
| Balance at December 31, 2020 | 206,545,011 |
| Payment | (9,126,639) |
| Change in value | (32,790,422) |
| Balance at December 31, 2021 | 164,627,950 |
| Payment | (9,118,375) |
| Change in value | (39,215,879) |
| Balance at December 31, 2022 | 116,293,696 |
| Payment | (6,010,351) |
| Change in value | (26,056,554) |
| Balance at December 31, 2023 | \$ 84,226,792 |

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

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

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Advertising: Advertising costs are expensed in the period incurred.

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

KWRI and its domestic affiliates are subject to state and local income taxes that range from 0.095% to 9.900% of income earned in each jurisdiction. Approximately 22% of the Company's domestic revenue is considered Texas gross receipts and is subject to a franchise tax of 0.750% of gross margin, as defined under Texas law. The weighted-average state and local tax rate for the Company was approximately 1.109% in 2023, 0.732% in 2022, and 4.583% in 2021.

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

The Company is subject to a 10.0% foreign withholding tax on all royalties and fees received from the Company's 27 Canadian market centers. Taxes may also be withheld from royalties and fees paid by other non-United States countries, ranging from 5.0% to 31.5%. Royalties and fees received from Canada totaled approximately \$8,300,000, \$7,900,000, and \$8,000,000 for the years ended December 31, 2023, 2022, and 2021, respectively. Royalties and fees received from other non-United States countries totaled approximately \$12,100,000, \$12,300,000, and \$10,800,000 for the years ended December 31, 2023, 2022, and 2021, respectively. See Note 12 for additional information about these withholding taxes.

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

Determining the appropriate level of unrecognized tax benefits requires the Company to exercise judgment regarding the uncertain application of tax law. The amount of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. At December 31, 2023 and 2022, there were no material unrecognized tax positions. Future changes in unrecognized tax requirements could have a material impact on the results of operations.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

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

Subsequent events: The Company evaluates events that occur subsequent to the consolidated balance sheet date, but before consolidated financial statements are issued for periods ending on such balance sheet dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company's consolidated financial statements are available for issuance. For the consolidated financial statements as of December 31, 2023, and for the year ended December 31, 2023, this date was March 25, 2024.

Note 3. Franchisee Profit and Growth Sharing Plans

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

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

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

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 4. Property and Equipment

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

| | December 31 | |
|--------------------------------|---------------------|---------------------|
| | 2023 | 2022 |
| Furniture and fixtures | \$ 204,216 | \$ 714,633 |
| Vehicles | - | 164,938 |
| Office equipment | 2,904,870 | 3,557,209 |
| Leasehold improvements | 4,124,463 | 5,099,211 |
| Software | 34,955 | 1,096,908 |
| | <u>7,268,504</u> | <u>10,632,899</u> |
| Less: accumulated depreciation | (5,204,007) | (7,893,492) |
| | <u>\$ 2,064,497</u> | <u>\$ 2,739,407</u> |

Depreciation expense on property and equipment totaled approximately \$1,117,000, \$1,227,000, and \$1,661,000 for the years ended December 31, 2023, 2022, and 2021, respectively.

Note 5. Internally Developed Software

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

Amortization of capitalized internally developed software costs was approximately \$32,506,000, \$26,664,000, and \$18,930,000, for the years ended December 31, 2023, 2022, and 2021, respectively. Write-offs and impairments of capitalized internally developed software costs were \$0 for the years ended December 31, 2023, 2022, and 2021.

Note 6. Intangible Assets and Goodwill

The composition of intangible assets is as follows:

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 6. Intangible Assets and Goodwill (Continued)

The Company completed an asset sale in April 2023, resulting in a disposition of approximately \$7,835,000 in license agreements. See Note 1 for further information. The Company did not record impairment charges for finite-lived intangible assets for the year ended December 31, 2023. For the years ended December 31, 2022 and 2021, the Company recorded approximately \$370,000 and \$0, respectively, in finite-lived intangible asset impairment charges. The Company did not record any indefinite-lived intangible asset impairment charges for the years ended December 31, 2023, 2022, and 2021.

Future amortization of intangible assets as of December 31, 2023, is as follows:

| | |
|---------------------------|---------------------|
| Years ending December 31: | |
| 2024 | 497,167 |
| 2025 | 497,167 |
| 2026 | 497,167 |
| 2027 | 455,735 |
| Thereafter | - |
| | \$ 1,947,236 |

Amortization of intangible assets expense totaled approximately \$640,000, \$900,000, and \$110,000 for the years ended December 31, 2023, 2022, and 2021, respectively.

The composition of goodwill is as follows:

| | |
|---------------------------------|---------------------|
| Balance as of January 1, 2023 | |
| Goodwill | \$ 32,714,313 |
| Accumulated impairment losses | (10,055,156) |
| | 22,659,157 |
| Goodwill acquired during year | |
| Impairment losses | 1,881,637 |
| | (16,896,861) |
| Balance as of December 31, 2023 | |
| Goodwill | 34,595,950 |
| Accumulated impairment losses | (26,952,017) |
| | \$ 7,643,933 |

The Company acquired approximately \$1,880,000 of goodwill as part of a business combination conducted in January 2023. See Note 1 for further information. The Company recorded approximately \$16,900,000 in goodwill impairment charges for a consolidating subsidiary entity. The entity's actual operating results for the year ended December 31, 2023 and prospective operating forecast did not align with the Company's internal expectations and key operating metrics. For the years ended December 31, 2022 and 2021, the Company recorded approximately \$10,000,000 and \$0 in goodwill impairment charges, respectively.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 7. Notes Payable and Line of Credit

The Company's notes payable consisted of the following:

| | December 31 | |
|---|-----------------------------|-----------------------------|
| | 2023 | 2022 |
| Unsecured note payable to seller; bearing interest at 4.00%; maturing in April 2025; guaranteed by KWRI | 2,126,153 | 3,648,101 |
| Secured line of credit, bearing variable interest (SOFR plus applicable margin); maturing in July 2025; secured by substantially all assets of KWRI | 36,500,000 | 50,000,000 |
| Unsecured notes payable to sellers, bearing interest at 5.50%; maturing in November 2025; guaranteed by KWRI | 1,093,607 | 1,620,147 |
| Unsecured note payable to seller, bearing interest at 3.25%; maturing in June 2025 | - | 3,578,942 |
| Unsecured notes payable to sellers, bearing interest at 3.25%; maturing in June 2026 | - | 1,969,926 |
| Unsecured note payable to seller, bearing interest at 4.00%; maturing in August 2032 | 5,945,298 | 6,500,000 |
| Unsecured note payable to seller, bearing interest at 0.00%; maturing in February 2024 | 1,999,000 | - |
| | <u>47,664,058</u> | <u>67,317,116</u> |
| Less current maturities | 4,523,811 | 3,733,275 |
| Long-term portion of notes payable and line of credit | <u>\$ 43,140,247</u> | <u>\$ 63,583,841</u> |

In January 2023, the Company completed an asset acquisition (see Note 1) and issued a note payable to the sellers (see Note 1). This note does not bear interest. As of the year ended December 31, 2023, the outstanding balance on this note payable is \$1,999,000.

Future debt maturities as of December 31, 2023, consisted of the following:

| Years ending December 31: | |
|---------------------------|-----------------------------|
| 2024 | 4,523,811 |
| 2025 | 38,274,665 |
| 2026 | 695,080 |
| 2027 | 695,080 |
| Thereafter | 3,475,421 |
| | <u>\$ 47,664,058</u> |

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 8. Deferred Revenue

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

| | December 31 | |
|---|----------------------|----------------------|
| | 2023 | 2022 |
| Deferred initial franchise fees | \$ 1,297,805 | \$ 1,418,313 |
| Deferred training | 1,238,468 | 1,557,145 |
| Convention registrations | 7,512,275 | 5,541,280 |
| Other events | 169,717 | 858,546 |
| Current portion of deferred revenue | 10,218,265 | 9,375,284 |
| Deferred initial franchise fees (non-current) | 10,018,171 | 11,227,851 |
| Total deferred revenue | \$ 20,236,436 | \$ 20,603,135 |

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

Note 9. Commitments and Contingencies

Operating Leases: The Company has active lease agreements for office space at its corporate headquarters in Austin, Texas. Additionally, three subsidiaries have active lease agreements in Austin, Texas. These lease agreements have been classified as operating leases based on the guidance in ASU No. 2016-02, "Leases (Topic 842)".

Future minimum lease commitments under all operating leases, as of December 31, 2023, are as follows:

| Years ending December 31: | |
|---------------------------|----------------------|
| 2024 | 2,039,062 |
| 2025 | 2,153,701 |
| 2026 | 2,234,466 |
| 2027 | 2,290,392 |
| 2028 | 2,347,612 |
| Thereafter | 16,748,326 |
| | \$ 27,813,559 |

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 9. Commitments and Contingencies (Continued)

In June 2022, the Company determined that an unfavorable outcome was both probable and reasonably estimable for an ongoing lawsuit. The Company recorded a contingent loss of approximately \$16,400,000 in the consolidated financial statements, of which approximately \$13,400,000 was paid as of year-end December 31, 2023.

As of December 31, 2023, the Company was the defendant in certain antitrust putative class action lawsuits. In February 2024, the Company reached a settlement agreement and recorded a contingent loss of \$70,000,000 in the consolidated financial statements, of which \$0 was paid as of the date of the financial statements. In addition to settling the claims brought in this case, the settlement releases individual KW agents and KW franchisees from nationwide copycat litigation filed in the wake of this class action lawsuit.

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

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

Note 10. Common Stock

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

Note 11. Employee Benefits

Effective September 1, 2006, the Company established a 401(k) plan. The plan is available to all eligible employees. During the years ended December 31, 2023, 2022, and 2021, the Company made matching contributions on employee deferrals of up to 6% of employee compensation. These matching contributions made by the Company totaled approximately \$3,200,000, \$3,400,000, and \$2,600,000 in 2023, 2022, and 2021, respectively.

In addition to the deferred compensation contracts described in Note 2, during 2010, the Board of Directors approved the creation of a nonqualified deferred compensation plan for certain key employees and formed a rabbi trust to hold the funds contributed to this plan. An annual contribution may be made to the trust at the discretion of the Company. Any contribution is expensed in the year that the service is performed. No deferred compensation expense related to this plan was recorded by the Company during the years ended December 31, 2023, 2022, and 2021.

All contributions to the trust have been funded as of December 31, 2023, and no further contributions to the trust are anticipated by the Company. Final fund distributions occurred in March 2023. As of December 31, 2023, and 2022, the trust maintained assets of approximately \$0 and \$420,000, respectively. These are included in 'Assets held in trust (vested)' and 'Assets held in trust (unvested)' asset lines on the consolidated balance sheets.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 12. Income Taxes

State and local income tax expense for the years ended December 31, 2023, 2022, and 2021 totaled approximately \$606,000, \$4,679,000, and \$4,886,000, respectively. Foreign taxes, which include withholdings on royalties and fees from licensees located in Canada, Europe, Asia, Africa, the Middle East, Mexico, Central and South America, and the Caribbean, totaled approximately \$1,867,000, \$1,896,000, and \$1,689,000 during the years ended December 31, 2023, 2022, and 2021, respectively.

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

| | December 31 | | |
|---|---------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 |
| Tax at weighted-average of 1.1% in 2023, 0.73% in 2022, and 4.6% in 2021 | \$ 920,086 | \$ 879,468 | \$ 5,161,977 |
| Permanent differences and other items | (313,813) | 3,799,260 | (275,768) |
| Total state and local income tax expense | 606,273 | 4,678,728 | 4,886,209 |
| Foreign income taxes | 1,866,878 | 1,896,292 | 1,688,888 |
| Total income tax expense | \$ 2,473,151 | \$ 6,575,020 | \$ 6,575,097 |

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

| | December 31 | |
|--------------------------------|---------------------|---------------------|
| | 2023 | 2022 |
| Deferred compensation accruals | \$ 776,014 | \$ 798,932 |
| Accrued foreign tax | 826,213 | 927,763 |
| Internally developed software | (546,761) | (555,030) |
| Deferred revenue | 8,693 | 8,969 |
| Depreciation and amortization | 755,467 | 419,144 |
| Other temporary differences | 930,892 | 196,799 |
| Net deferred tax assets | \$ 2,750,518 | \$ 1,796,577 |

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 13. Nonrecourse Notes

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

The fair value of the notes was determined to be approximately \$3,000,000 or \$59.99 on a per-share basis. As of December 31, 2023, 1,250 shares have vested and 48,750 will vest over the remaining term of the notes through their maturity date of May 2033. As of December 31, 2023, 2022, and 2021, approximately \$75,000, \$0, and \$0 of share-based compensation expense was recognized related to shares that vested. The remaining expense associated with this instrument, approximately \$2,925,000, will be recognized over the service period. The service period ends in May 2033, on the maturity date of the notes. .

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

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

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

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

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

The Company recognizes the impact of forfeitures in share-based compensation expense when they occur. There were no forfeitures in the years ended December 31, 2023, 2022, or 2021.

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 14. Related-Party Transactions

As of December 31, 2023, owners, officers and employees of the Company and relatives of such owned all or part of 45 of the 811 market centers throughout the United States and Canada. For the years ended December 31, 2023, 2022, and 2021, the Company received approximately \$15,800,000, \$19,700,000, and \$30,800,000, respectively, in royalties from market centers owned by related parties. As of December 31, 2023, owners, officers and employees of the Company and relatives of such owned all or part of 11 of the 31 regions throughout the United States and Canada. Commissions paid to regions owned by related parties totaled approximately \$30,700,000, \$43,070,000, and \$49,240,000 during the years ended December 31, 2023, 2022, and 2021, respectively. Included in these related party regional commissions are \$23,000,000, \$25,100,000, and \$27,700,000 paid to affiliates of KWRI that have been eliminated in the consolidated financial statements for the years ended December 31, 2023, 2022, and 2021, respectively (see Note 1 and Note 2). The stockholders, officers and employees may receive additional compensation directly from the market centers or regions in their capacity as an owner in addition to that received from their positions with the Company.

During the year ended December 31, 2023, officers and employees of the Company owned part of one of the 59 worldwide regions. For the years ended December 31, 2023, 2022, and 2021, the Company received approximately \$120,000, \$322,000, and \$332,000, respectively, in royalties from worldwide regions owned by related parties. The officers and employees may receive additional compensation directly from the worldwide regions in their capacity as an owner in addition to that received from their positions with the Company.

The Company licenses copyrighted material from an entity owned by an employee and executive chairman and chairman of the board of the Company. During the years ended December 31, 2023, 2022, and 2021, payments of approximately \$129,000, \$122,000, and \$218,000, respectively, were made to the entity for such licenses.

Occasionally, the Company pays expenses on behalf of affiliated non-consolidating entities. The Company then charges these entities for reimbursement at the cost of the expenses. For the years ended December 31, 2023, 2022, and 2021, we charged an affiliated entity for expenses paid on its behalf in the amounts of approximately \$0, \$600,000, and \$940,000, respectively. In certain instances, an affiliated non-consolidating entity provides certain management services to the Company for which it charged the Company a fee of approximately \$0, \$31,300,000, and \$21,100,000 for the years ended December 31, 2023, 2022, and 2021, respectively, of which approximately \$3,600,000, \$13,300,000, and \$6,300,000 remained payable at each respective year-end.

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

Keller Williams Realty, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

Note 15. Subsequent Events

As of the date of the Company's subsequent events evaluation, no material subsequent events occurred or warranted disclosure in these financial statements.

EXHIBIT C

LIST OF REGIONAL REPRESENTATIVES

The following combined chart lists information regarding (1) Regions, (2) Market Centers (by State/Region), and (3) Business Centers (by affiliated Market Center), all as of our last fiscal year ended December 31, ~~2022~~2023

***means that the Region, Market Center or Business Center was not open as of the end of the last fiscal year (if any)**
(all Regions, Market Centers and Business Centers were open as of the end of the last fiscal year ended December 31, ~~2022~~2023)

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ROSTER OF MARKET CENTERS BY REGION

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Policies & Guidelines Manual

Revision 2/1/2024

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IDENTITY & STYLE GUIDE

KELLER WILLIAMS

IDENTITY & STYLE GUIDE

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Franchise Systems Orientation

April 2023



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EXHIBIT G

SAMPLE FORM OF GENERAL RELEASE

GENERAL RELEASE AGREEMENT

THIS GENERAL RELEASE AGREEMENT (this “Release Agreement”) is made and entered into on _____, by and between Keller Williams Realty, Inc., a Texas corporation (“Franchisor”), _____ (“Franchisee Representative”), _____ (“Franchisee’s Regional Operating Principal”), and _____ (“Franchisee Representative’s Controlling Principals”).

RECITALS

WHEREAS, Franchisor and Franchisee Representative entered into that certain ~~Market Center Franchisee Regional Representative Agreement~~ (the “~~Market Center Franchisee Representative Agreement~~”) dated _____, for the establishment of a franchised business ~~located at~~ relating to the _____ Region (the “Market Center Region”);

WHEREAS, Franchisee desires to ~~renew~~ enter into a new Regional Representative Agreement or transfer the ~~Market Center Franchisee Regional Representative Agreement~~; and

WHEREAS, the ~~Market Center Franchisee Regional Representative Agreement~~ conditions the ~~renewal~~ grant of a new Regional Representative Agreement or transfer of the ~~Market Center Franchisee Regional Representative Agreement~~ on Franchisee Representative’s agreement to (i) release Franchisor of all claims that Franchisee Representative may have against Franchisor and (ii) indemnify Franchisor with respect to claims brought by any members of Representative’s Group.

[If the release is being granted in exchange for something else (rather than the granting of a transfer or renewal ~~LA new RRA~~), the paragraphs above should be changed to reflect that – ask for Legal’s help in doing this.]

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

AGREEMENT

1. **[WAIVER AND] RELEASE.** *[delete the words “waiver and” if this is a non-California franchisee]*

[FOR CALIFORNIA FRANCHISEES ONLY – INCLUDE THE WAIVER SECTION BELOW]

WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE.

Franchisee, Franchisee Representative, Representative’s Regional Operating Principal, and Franchisee Representative’s Controlling Principals, for themselves and on behalf of the Releasing Parties (defined below), acknowledge that they are familiar with Section 1542 of the California Civil Code, which reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY

AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

With respect to those claims, demands, obligations, liabilities, actions, and causes of actions being released pursuant to this Release Agreement, ~~Franchisee, Franchisee~~Representative, Representative's Regional Operating Principal and Franchisee~~Representative's Controlling Principals~~, for themselves and on behalf of the Releasing Parties, acknowledge that they are releasing unknown claims and waive all rights they have or may have under Section 1542 of the California Civil Code or any other statute or common law principle of similar effect.

~~Franchisee, Franchisee~~Representative, Representative's Regional Operating Principal and Franchisee~~Representative's Controlling Principals~~, for themselves and on behalf of the Releasing Parties acknowledge that this Release Agreement extends to claims which the Releasing Parties do not know or suspect to exist in favor of the Releasing Parties at the time of executing this Release Agreement, which if known by the Releasing Parties may have materially affected their decision to enter into this Release Agreement. It is understood by the Releasing Parties that the facts in respect of which this Release Agreement is given may hereafter turn out to be other than or different from the facts in that connection known or believed to be true. The Releasing Parties, therefore, expressly assume the risk of the facts turning out to be so different and agrees that this Release Agreement shall be in all respects effective and not subject to termination or rescission by any such difference in facts.

RELEASE.

~~Franchisee, Franchisee~~Representative, Representative's Regional Operating Principal, and Franchisee~~Representative's Controlling Principals~~ for themselves and on behalf of their current and former officers, directors, managers, shareholders, members, partners, affiliates, agents, attorneys, representatives, predecessors, successors, and assigns (collectively, the "Releasing Parties") absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each of their current and former respective Regional Representatives, successors, shareholders, representatives, assigns, agents, attorneys, employees, officers, directors, members, managers and partners (collectively, the "Released Parties"), of and from any claims, debts, liabilities, demands, obligations, costs, expenses, actions, and causes of action whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, "Claims") that any Releasing Party has, ever had, or may in the future have against any Released Party for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the date of this Agreement arising under or related to the ~~Market Center Franchise~~Regional Representative Agreement (including any amendments or addendums thereto), ~~Franchisee's~~Representative's rights to operate ~~the Market Center underin~~ the SystemRegion, the Trademarks, the Confidential Information, and all other Franchisor-related rights or obligations under any other agreements between Franchisor and any Releasing Party or their affiliates. For the avoidance of doubt, the Releasing Parties do not release any rights they have against the Released Parties under, or pursuant to, this Release Agreement.

2. **COVENANT NOT TO SUE.** The Releasing Parties agree not to commence any proceeding of any nature against the Released Parties based on any claim, demand, agreement, obligation, liability or cause of action whatsoever, in law or equity, that has been released pursuant to Section 1 above. The Releasing Parties represent and warrant that they have not assigned to anyone any claim related to the claims described in Section 1 that may now or subsequently be asserted against the Released Parties.

2. **AUTHORITY.** By executing this Release Agreement, the parties represent and warrant that each have the right and authority to enter into and to accept the terms and covenants of this Release

Agreement, and that no third party has or claims an interest in any claim released by this Release Agreement.

3. **NO CONFLICTS.** Each of the undersigned hereby represents and warrants that its execution of this Release Agreement does not violate any other agreement to which it is a party.

4. **INDEMNIFICATION.** ~~Franchisee, Franchisee²Representative, Representative's~~ Regional Operating Principal, and Franchisee²Representative's Controlling Principals shall fully indemnify, defend, and hold Franchisor and its current and former subsidiaries and affiliates, and each of their respective current and former Regional Representative, successors, representatives and assigns, and the respective directors, officers, owners, members, managers, partners, employers, representatives, agents, independent contractors and associates of each of the foregoing harmless, including cost of separate counsel of Franchisor's choosing, for any Claim related to any breach by any Releasing Party of any representation, warranty, covenant, or other obligation set out in this Release Agreement, including, but not limited to, the bringing of any Claim released under this Release Agreement by any Releasing Party and/or any member(s) of Representative²'s Group. ~~Franchisee~~Representative expressly agrees that the terms of this Section 4 supplement and add to ~~Franchisee²Representative's~~ general indemnification obligations the ~~Market Center Franchise~~Regional Representative Agreement. For the purposes of this Section 4, the term "Claims" shall include reasonable attorneys' fees.

5. MISCELLANEOUS.

5.1 Counterparts. This Release Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

5.2 Effectiveness. This Release Agreement shall take effect upon its execution and dating by Franchisor.

5.3 Opportunity to Review. ~~Franchisee, Franchisee~~Representative, Representative's Regional Operating Principal, and FranchiseeRepresentative's Controlling Principals represent and warrant that they: (i) have had an opportunity to review this Release Agreement; (ii) have had an opportunity to consult with an attorney; and (iii) fully understand the content and legal effect of this Release Agreement.

5.4 Entire Agreement. This Release Agreement, together with the ~~Market Center Franchise~~Regional Representative Agreement and all addenda, amendments, exhibits, and schedules thereto represents the complete, integrated and entire agreement between the parties regarding the subject matter contained herein, and may not be modified except in a writing signed by the parties. To the extent of any conflict between this Release Agreement and the ~~Market Center Franchise~~Regional Representative Agreement, the ~~Market Center Franchise~~Regional Representative Agreement shall control.

5.5 Governing Law. This Release Agreement shall be governed by the laws of the State of Texas, which laws shall be controlling in the event of any conflict of law. The parties agree that venue for any matter related to this Agreement shall be in Travis County, Texas.

5.6 Section Headings. The section headings of this Release Agreement are for the convenience of the parties only and in no way alter, modify, amend, limit or restrict the contractual obligations of the parties.

5.7 Severability. The provisions of this Release Agreement are severable, and, ~~in the event~~If that any of them is held void and unenforceable as a matter of law, the remainder shall continue in full force and effect.

5.8 Waiver. No delay or omission by the parties hereto to exercise any right or power hereunder shall impair such right or power or be construed to be a waiver thereof.

5.9 Definitions. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the ~~Market Center Franchise~~Regional Representative Agreement.

5.10 Washington-Specific Statement. This Release Agreement does not apply with respect to claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

5.11 Maryland-Specific Statement. This Release Agreement does not apply with respect to claims arising under the Maryland Franchise Registration and Disclosure Law (Md. Code Bus. Reg. §§ 14-201 through 14-233).

[completed and executed on the following page]

IN WITNESS WHEREOF, the parties have executed and delivered this Release Agreement as of the date first above written.

FRANCHISOR:
KELLER WILLIAMS REALTY, INC.

By: _____
Name:
Title:
Date: _____

FRANCHISEE
REPRESENTATIVE:

By: _____
Name:
Title: Regional Operating Principal
Date: _____

PRINCIPAL:

FRANCHISEE REPRESENTATIVE'S OPERATING

By: _____
Name:
Title: Regional Operating Principal
Date: _____

FRANCHISEE REPRESENTATIVE'S
CONTROLLING PRINCIPALS:

By: _____
Name:

By: _____
Name:

By: _____
Name:

By: _____
Name:

EXHIBIT H

STATE ADDENDA TO THE DISCLOSURE DOCUMENT

ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR ALL FRANCHISE REGISTRATION STATES

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

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR CALIFORNIA**

(Regional Representative)

1. The registration of this franchise offering by the California Department of Financial Protection and Innovation does not constitute approval, recommendation, or endorsement by the commissioner.

2. ~~1-~~ THE FOLLOWING RISK FACTOR IS ADDED TO THE STATE COVER PAGE:

THE REGIONAL REPRESENTATIVE AGREEMENT CONTAINS PROVISIONS THAT LIMIT REGIONAL REPRESENTATIVE'S RIGHTS AND MAY NOT BE ENFORCEABLE IN CALIFORNIA INCLUDING BUT NOT LIMITED TO A TIME LIMIT TO RAISE CLAIMS AGAINST THE FRANCHISOR, LIMITATION OF DAMAGES AND WAIVER OF JURY TRIAL.

3. ~~2-~~Item 3 is hereby amended to reflect that:

Neither the Franchisor nor any person, or broker identified in Item 2 of the disclosure document is subject to any current effective order of any national securities association or national securities exchange as defined in the Securities Exchange Act of 1934, U.S.C.A. 78a et seq., suspending or expelling such persons from membership in such association or exchange.

4. ~~3-~~Item 6 is amended to reflect that the highest interest rate allowed by law in California for late payments is 10% annually.

5. ~~4-~~Item 17 is hereby amended by the addition of the following language to the original language that appears therein:

California Business and Professions Code Sections §§ 20000 through 20043 (Franchise Relations Act) provide rights to ~~Franchisee~~the franchisee concerning termination, transfer or non-renewal of a franchise. If the Regional Representative Agreement contains a provision that is inconsistent with the law, the law will control.

The Regional Representative Agreement provides for termination upon bankruptcy. This provision may not be enforceable under federal bankruptcy law (11 U.S.C.A. Sec. 101 et seq.).

The Regional Representative Agreement contains ~~covenants~~a covenant not to compete which ~~extend beyond expiration or that continues after the termination of the Agreements. These provisions~~franchise. This provision may not be enforceable under California law.

The California Corporations Code

Under both the California Franchise Relations Act and the Franchise Investment Law, a provision in a franchise agreement that requires you to waive your rights under either or both of these laws is void. Any release of claims that the franchisor asks you to sign will specifically exclude claims under these franchise laws.

Unless the transaction is exempt under the statute, Section 31125 of the California Corporations Code requires ~~Franchisor~~the franchisor to give ~~Franchisee~~the franchisee a special disclosure document, approved by the Department of Corporations, prior to a solicitation of before soliciting a proposed material modification of an existing ~~Franchise~~.

~~If the Regional Representative Agreement contains a liquidated damages clause, under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable.~~

~~The Regional Representative Agreement requires the application of the laws of Texas. 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).~~franchise.

~~5-~~The franchise agreement requires binding arbitration. The arbitration will occur in Austin, Texas with the initial costs being borne by both parties and the final costs being borne by the losing party.

~~6-~~Prospective franchisees are encouraged to consult private legal counsel to determine the applicability of California and federal laws (such as Business and Professions Code Section 20040.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restricting venue to a forum outside the State of California.

6. ~~7-~~THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT AT LEAST 14 DAYS PRIOR TO EXECUTION OF THE AGREEMENT.

~~8.~~ Our website (kw.com) has not been reviewed or approved by the California Department of Financial Protection and Innovation. Any complaints concerning the content of this website may be directed to the California Department of Financial Protection and Innovation at www.dfpi.ca.gov.

~~9.~~ 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.

~~10.~~ No disclaimer, questionnaire, clause, or statement signed by a franchisee in connection with the commencement of the franchise relationship shall be construed or interpreted as waiving any claim of fraud in the inducement, whether common law or statutory, or as disclaiming reliance on or the right to rely upon any statement made or information provided by any franchisor, broker or other person acting on behalf of the franchisor that was a material inducement to a franchisee's investment. Any statements or representations signed by a franchisee purporting to understand any fact or its legal effect shall be deemed made only based upon the franchisee's understanding of the law and facts as of the time of the franchisee's investment decision. This provision supersedes any other or inconsistent term of any document executed in connection with the franchise.

7. OUR WEBSITE (KW.COM) HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.

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

9. Any provision of a franchise agreement, franchise disclosure document, acknowledgement, questionnaire, or other writing, including any exhibit thereto, Any provision of a franchise agreement, franchise disclosure document, disclaiming or denying any of the following shall be deemed contrary to public policy and shall be void and unenforceable:

(a) Representations made by the franchisor or its personnel or agents to a prospective franchisee.

(b) Reliance by a franchisee on any representations made by the franchisor or its personnel or agents.

(c) Reliance by a franchisee on the franchise disclosure document, including any exhibit thereto.

(d) Violations of any provision of this division.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR HAWAII**

(Regional Representative)

±

1. THESE FRANCHISES WILL BE/HAVE BEEN FILED UNDER THE FRANCHISE INVESTMENT LAW OF THE STATE OF HAWAII. FILING DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE DIRECTOR OF REGULATORY AGENCIES OR A FINDING BY THE DIRECTOR OF REGULATORY AGENCIES THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE FRANCHISE INVESTMENT LAW MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, OR SUBFRANCHISOR, AT LEAST SEVEN DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST SEVEN DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION BY THE FRANCHISEE, OR SUBFRANCHISOR, WHICHEVER OCCURS FIRST, A COPY OF THE OFFERING CIRCULAR, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS OFFERING CIRCULAR CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR A STATEMENT OF ALL RIGHTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

2. THE FOLLOWING RISK FACTOR IS ADDED TO THE STATE COVER PAGE:

WE HAD A DEFICIT NET WORTH OF \$~~8,603,797~~46,398,086 AS OF OUR FISCAL YEAR ENDING DECEMBER 31, ~~2022~~2023.

DUE TO OUR FINANCIAL CONDITION, WE HAVE ELECTED TO DEFER THE PAYMENT OF THE INITIAL FRANCHISE FEE AND ANY OTHER INITIAL PAYMENT PAYABLE TO US UNTIL WE HAVE FULFILLED ALL OF OUR MATERIAL PRE-OPENING OBLIGATIONS TO YOU. ACCORDINGLY, NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THE REGIONAL REPRESENTATIVE AGREEMENT OR THIS DISCLOSURE DOCUMENT, YOU MUST PAY US THE INITIAL FRANCHISE FEE AND ANY OTHER INITIAL PAYMENT PAYABLE TO US AT THE TIME WE HAVE FULFILLED ALL OF OUR MATERIAL PRE-OPENING OBLIGATIONS TO YOU. SEE ITEM 21 FOR ADDITIONAL INFORMATION.

23. Item 5 of this Disclosure Document is amended by adding the following:

In Hawaii, we must defer the payment of the initial franchise fee and any other initial payments 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 Regional Representative Agreement.~~ Accordingly, notwithstanding anything to the contrary contained in the Regional Representative Agreement or this Disclosure Document, you must pay us the initial franchise fee and any other initial payments

payable to us at the time we have fulfilled all of our material pre-opening obligations to you ~~and~~
~~you have commenced doing business.~~

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR ILLINOIS**

(Regional Representative)

1. The State Cover Page and Item 17 of this Disclosure Document are amended by adding the following:

In accordance with Illinois law 815 ILCS 705/19 and Rule Section 200.608, any provision in the Regional Representative Agreement that designates jurisdiction or venue in a forum outside Illinois is void with respect to any action which is otherwise enforceable in Illinois, except that the Regional Representative Agreement may provide for arbitration outside Illinois. In addition, Illinois law will govern the Regional Representative Agreement.

Illinois Franchise Disclosure Act (the “Act”) paragraphs 705/19 and 705/20 provide rights to you concerning nonrenewal and termination of the Regional Representative Agreement. If the Regional Representative Agreement contains a provision that is inconsistent with the Act, the provision(s) will not be enforceable and the Act will control. Therefore, Item 17(o) of the Disclosure Document and Section 13.06 of the Regional Representative Agreement are not enforceable under the Act.

Any release of claims or acknowledgments of fact contained in the Regional Representative Agreement or the Market Center Franchise Agreement that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act will be void and are hereby deleted with respect to claims under the Act.

Section 41 of the Illinois Franchise Act states that “any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void.” To the extent that any provision in the Regional Representative Agreement or the Market Center Franchise Agreement is inconsistent with Illinois law, Illinois law will control.

2. Item 5 of this Disclosure Document is amended by adding the following:

The Illinois Attorney General’s Office has determined that due to our financial condition, we must defer the payment of the initial fee and any other initial payments 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 Regional Representative Agreement. Accordingly, notwithstanding anything to the contrary contained in the Regional Representative Agreement or this Disclosure Document, you must pay us the initial fee and any other initial payments payable to us at the time we have fulfilled all of our material pre-opening obligations to you and you have commenced doing business pursuant to the Regional Representative Agreement. See Item 21 for additional information.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR MARYLAND**

(Regional Representative)

1. ~~4.~~ Item 5 is amended to include the following paragraph:

The Maryland Office of the Attorney General (Securities Division) has determined that due to our financial condition, we must defer the payment of the below initial franchise fee and other initial payments payable to us until we have fulfilled all of our material pre-opening obligations to you. Accordingly, notwithstanding anything to the contrary contained in the Regional Representative Franchise Agreement or this Disclosure Document, you must pay us the initial franchise fee and other initial payments payable to us at the time we have fulfilled all of our material pre-opening obligations to you. ~~See Item 21 for additional information.~~

2.

2. Item 17 is amended to include the following paragraph:

3. The Code of Maryland Regulations, COMAR 02.02.08.16L., states that a general release required as a condition of renewal, sale and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law. This may affect the enforceability of certain provisions in the ~~Franchise Agreement~~franchise agreement relating to renewal, sale, assignment or transfer of the ~~Franchise Agreement~~franchise agreement.

4. ~~3.~~ Item 17 is amended to state that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

5. ~~4.~~ Item 17 is amended to state that the provision in the ~~Regional Representative License Agreement~~ which provides for termination upon bankruptcy of the ~~Area Representative Licensee~~ may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).

6. ~~5.~~ Item 17 is amended to state that a franchisee can bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

7. THE FRANCHISEE WILL BE REQUIRED TO MAKE AN ESTIMATED INITIAL INVESTMENT RANGING FROM \$131,000 to \$423,500. THIS AMOUNT EXCEEDS THE FRANCHISOR'S NEGATIVE STOCKHOLDERS' EQUITY AS OF 12/31/2023, WHICH IS \$46,398,086.

8. WE MAY TERMINATE THE LICENSE AGREEMENT IF YOU NO NOT ACHIEVE AND MAINTAIN MINUMUM MONTHLY GROSS COMMISSION REQUIREMENTS WHICH WE ESTABLISH.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR NEW YORK**

(Regional Representative)

1. The following information is added to the cover page of the Franchise Disclosure Document:

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR SERVICES RESOURCES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN 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 THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

2. The following is to be added at the end of Item 3:

Except as provided above, ~~with regard~~ the following applies to the franchisor, its predecessor, a person identified in Item 2, or an affiliate offering franchises under the franchisor's principal trademark:

A. No such party has an administrative, criminal, or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.

B. No such party has pending actions, other than routine litigation incidental to the business, ~~which are~~ that is significant in the context of the number of franchisees and the size, nature, or financial condition of the franchise system or its business operations. C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ~~10-year period~~ ten years immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the ten years immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation, or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective ~~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 a franchisee to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; ~~it being the intent of this proviso~~ intends 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 a franchisee”: “You may terminate the agreement on any grounds available by law.”
5. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum,”; and Item 17(w), titled “Choice of law”:

The foregoing choice of law should not be considered a waiver of any right conferred upon the franchisor or ~~upon~~ the franchisee by Article 33 of the General Business Law of the State of New York.

~~6. As to any state law described in this Addendum that declares void or unenforceable any provision contained in the Regional Representative 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~~

6. Franchise Questionnaires and Acknowledgements--No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
7. Receipts--Any sale made must be in compliance with § 683(8) of the Franchise Sale Act (N.Y. Gen. Bus. L. § 680 et seq.), which describes the time period a Franchise Disclosure Document (offering prospectus) must be provided to a prospective franchisee before a sale may be made. New York law requires a franchisor to provide the Franchise Disclosure Document at the earliest of the first personal meeting, ten (10) business days before the execution of the franchise or other agreement, or the payment of any consideration that relates to the franchise relationship.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR SOUTH DAKOTA**

(Regional Representative)

1. Item 5 of this Disclosure Document is amended by adding the following:

The Division of Securities of the South Dakota Department of Labor and Regulation requires us to defer payment of the initial fee and other initial payments owed by regional representatives to us until we have completed our pre-opening obligations under the Regional Representative Agreement.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR VIRGINIA**

(Regional Representative)

1. Item 5 of this Disclosure Document is amended by adding the following:

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the initial fee and other initial payments owed by regional representatives to us until we have completed our pre-opening obligations under the Regional Representative Agreement.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, INC.
DISCLOSURE DOCUMENT FOR WASHINGTON**

(Regional Representative)

1. Item 5 of this Disclosure Document is amended by adding the following:

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.

2. ~~In the event~~ If of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, Chapter 19.100 RCW will prevail.
3. 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.
4. 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.
5. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder 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, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.
7. 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.
8. 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.

State Effective Dates

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

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

| State | Effective Date |
|--------------|---------------------------------------|
| California | Pending |
| Hawaii | Pending |
| Illinois | September 21, 2023 Pending |
| Indiana | September 21, 2023 Pending |
| Maryland | September 28, 2023 Pending |
| Michigan | April 4, 2023 Pending |
| Minnesota | Pending |
| New York | Pending |
| North Dakota | September 21, 2023 Pending |
| Rhode Island | September 26, 2023 Pending |
| South Dakota | April 3, 2023 Pending |
| Virginia | September 21, 2023 Pending |
| Washington | Pending |
| Wisconsin | September 20, 2023 Pending |

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.

**ITEM 23
RECEIPT**

This Disclosure Document summarizes certain provisions of the Regional Representative Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Keller Williams Realty, Inc. offers you a franchise, ~~Keller Williams Realty, Inc.~~ it must provide this Disclosure Document ~~disclosure document~~ to you 14 calendar days before you sign a binding agreement with, or make a payment to, ~~Keller Williams Realty, Inc. or an affiliate~~ in connection with the proposed franchise sale. Under Michigan law, days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York requires that Keller Williams Realty, Inc. must providegive you this Disclosure Document to youdisclosure document at the earlier of the first personal meeting or 10 business days before signing any contract or making any payment relatingthe execution of the franchise or other agreement or make any consideration that relates to the franchise relationship. Under Oklahoma, New York and Rhode Island law, Connecticut and Michigan require that Keller Williams Realty, Inc. must providegive you this Disclosure Document to youdisclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first. Iowa and Maine require that Keller Williams Realty, Inc. give you the disclosure document at the earliestearlier of the first personal meeting or 10 business days before signing any contract or making any payment relating to the franchise relationship. 14 days before you sign a binding agreement with, or make a payment to, Keller Williams Realty Inc. in connection with the proposed franchise sale.

If Keller Williams Realty, Inc. does not deliver this Disclosure Document on time, or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20590 or the appropriate state agency listed in Exhibit E.

The franchise sellers are: ~~Marc King~~ Mark Willis and Debbie Gardner, each located at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746, phone (512) 327-3070.

Date of Issuance: ~~March 31, 2023, as amended September 20, 2023~~ May 7, 2024 (see State Registrations page for specific state effective dates)

The name and address of our registered agent authorized to receive service of process is shown in Exhibit D.

I have received a Disclosure Document issued ~~March 31, 2023, as amended September 20, 2023~~ May 7, 2024 (see State Registrations page for specific state effective dates). This Disclosure Document includes the following Exhibits:

- A. Financial Statements
- B. Regional Representative Agreement
- C. List of Regional Representatives
- D. Agents for Service of Process
- E. State Administrators
- F. Table of Contents of the Regional Brand Standards Manuals
- G. Sample Form of General Release
- H. State Addenda to Disclosure Document

Dated: _____

Sign Individually or as an Officer

Printed Name

of _____
(a _____ Corporation)

(a _____ Partnership)
(a _____ LLC)

Please return this Receipt by email to the Franchise Systems at fdd@kw.com.

**ITEM 23
RECEIPT**

This Disclosure Document summarizes certain provisions of the Regional Representative Agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Keller Williams Realty, Inc. offers you a franchise, ~~Keller Williams Realty, Inc.~~ it must provide this ~~Disclosure Document~~ disclosure document to you 14 calendar days before you sign a binding agreement with, or make a payment to, ~~Keller Williams Realty, Inc. or an affiliate~~ in connection with the proposed franchise sale. ~~Under Michigan law, days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale.~~ New York requires that Keller Williams Realty, Inc. must provide give you this Disclosure Document to you disclosure document at the earlier of the first personal meeting or 10 business days before signing any contract or making any payment relating the execution of the franchise or other agreement or make any consideration that relates to the franchise relationship. ~~Under Oklahoma, New York and Rhode Island law, Connecticut and Michigan require that Keller Williams Realty, Inc. must provide give you this Disclosure Document to you disclosure document at least 10 business days before the execution of any binding franchise or other agreement or the payment of any consideration, whichever occurs first.~~ Iowa and Maine require that Keller Williams Realty, Inc. give you the disclosure document at the earliest earlier of the first personal meeting or 10 business days before signing any contract or making any payment relating to the franchise relationship. ~~14 days before you sign a binding agreement with, or make a payment to, Keller Williams Realty Inc. in connection with the proposed franchise sale.~~

If Keller Williams Realty, Inc. does not deliver this Disclosure Document on time, or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20590 or the appropriate state agency listed in Exhibit E.

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- E. State Administrators
- F. Table of Contents of the Regional Brand Standards Manuals
- G. Sample Form of General Release
- H. State Addenda to Disclosure Document

Dated: _____

Sign Individually or as an Officer

Printed Name

of _____
(a _____ Corporation)

(a _____ Partnership)
(a _____ LLC)

Please retain this Receipt for your records.