



## FRANCHISE DISCLOSURE DOCUMENT

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NextHome, Inc. offers franchises for the operation of real estate brokerage offices under the *NextHome*® name and mark, which specialize in the sale and leasing of residential and commercial properties as well as other real estate-related activities.

The total investment necessary to begin operation of a NextHome franchise operating under the Standard Model for a new or converted office ranges from \$16,750 to \$236,595. This includes \$5,000 to \$22,000 that must be paid to the franchisor or its affiliate(s). The total investment necessary to begin operation of a NextHome franchise operating under the Large Office Model for a new or converted office ranges from \$26,750 to \$241,595. This includes \$15,000 to \$27,000 that must be paid to the franchisor or its affiliate(s).

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 payments to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

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

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

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

ISSUANCE DATE: January 7, 2026, as amended February 13, 2026 and May 29, 2026

## 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                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>How much can I earn?</b>                                                              | 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 D. |
| <b>How much will I need to invest?</b>                                                   | 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.                                                                  |
| <b>Does the franchisor have the financial ability to provide support to my business?</b> | Item 21 or Exhibit C includes financial statements. Review these statements carefully.                                                                                                                                                                    |
| <b>Is the franchise system stable, growing, or shrinking?</b>                            | Item 20 summarizes the recent history of the number of company-owned and franchised outlets.                                                                                                                                                              |
| <b>Will my business be the only NextHome business in my area?</b>                        | Item 12 and the "territory" provisions in the franchise agreement describe whether the franchisor and other franchisees can compete with you.                                                                                                             |
| <b>Does the franchisor have a troubled legal history?</b>                                | Items 3 and 4 tell you whether the franchisor or its management have been involved in material litigation or bankruptcy proceedings.                                                                                                                      |
| <b>What's it like to be a NextHome franchisee?</b>                                       | Item 20 or Exhibit D lists current and former franchisees. You can contact them to ask about their experiences.                                                                                                                                           |
| <b>What else should I know?</b>                                                          | 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 B.

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 and/or litigation only in California. Out-of-state mediation or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate or litigate with the franchisor in California than in your own state.
2. **Mandatory Minimum Payments.** You must make minimum monthly payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
3. **Spousal Liability.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership interest in the franchise. This document will place both you and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.
4. **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.
5. **Turnover Rate.** During the last 3 years, 176 outlets were terminated, not renewed, reacquired, or ceased operations for other reasons. This franchise could be a higher risk investment than a franchise in a system with a lower turnover rate.

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.

## NOTICE APPLICABLE TO FRANCHISES IN MICHIGAN

**The state of Michigan prohibits certain unfair provisions that are sometimes in franchise documents. If any of the following provisions are in these franchise documents, the provisions are void and cannot be enforced against you.**

- (a) A prohibition on the right of a franchisee to join an association of franchisees.
- (b) A requirement that a franchisee assent to a release, assignment, novation, waiver or estoppel that 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, that 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 that 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 that 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) 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 that 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.**

Any questions regarding this notice should be directed to: State of Michigan, Department of Attorney General, Corporate Oversight Division, Attn: Franchise Section, 670 Law Building, Lansing, Michigan 48913, telephone number (517) 335-7567.

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## EXHIBITS

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

To simplify the language in this Disclosure Document, “NextHome” or “we” refers to NextHome, Inc., the franchisor, and “you” or “your” refers to the business entity that buys the franchise. “5% Owners” refers to all holders of a direct or indirect equity interest in you of 5% or more. “Owners” refers to all holders of a direct or indirect equity interest in you. “Related Parties” refers to all people and entities associated with you, including general partners, limited partners, shareholders, members, companies in which you have a controlling interest, companies in which any person or company owning a controlling interest in you also has a controlling interest, as well as your and their respective officers and directors. “Licensed Associate” means any real estate broker, Sales Manager (defined in Item 15), salesperson or their equivalent affiliated with your Office, whether active or inactive, full-time or part-time, including your Principal Broker (defined in Item 15) and anyone else listed under the name of your NextHome business with the real estate licensing authority of your state. We offer franchises only to business entities and not individuals.

Our principal business address is 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, CA 94588. In addition to our corporate name, NextHome, Inc., we conduct business under the name *NextHome*®. Our agents for service of process are listed on Exhibit B of this Disclosure Document.

We were incorporated in Delaware under the name “NxGen Investment, Inc.” on September 13, 2011. On January 9, 2014, we changed our name to NextHome, Inc. Despite our earlier incorporation date, we became active on May 30, 2014, when we acquired the majority of the assets of our predecessor, Realty World - Northern California, Inc. (“RWNC”), a real estate brokerage franchisor. RWNC was a California corporation that was incorporated in 1978 and offered and sold Realty World® franchises from 1980 to 2014. RWNC never offered franchises in any other line of business. Its principal business address was 672 West 11<sup>th</sup> Street, Suite 120, Tracy, California 95376. After selling its assets to us, Realty World - Northern California, Inc. changed its name to RWNC, Inc. Among other assets, we acquired from RWNC the franchise agreements for the Realty World offices then operating in Northern California and Nevada. The 120 franchised Realty World offices in Northern California and Nevada were assigned to Realty World, Inc. on January 31, 2020. We no longer offer or sell Realty World franchises.

As a result of an acquisition, eXp World Holdings, Inc. (“eXp World Holdings”) became our ultimate parent company on May 6, 2026. eXP World Holdings’s principal business address is 2219 Rimland Drive, Suite 301, Bellingham, Washington 98226. Subsidiaries of eXp World Holdings listed below are our affiliates who provide services to our franchisees, their brokers and agents, and/or clients of those brokers and agents (collectively, the “eXp Affiliates”). Neither eXp World Holdings nor any of the eXp Affiliates have ever operated or offered franchises for NextHome Offices or offered franchises in any other line of business.

Our affiliate, SUCCESS Lending, LLC (“Success Lending”), may provide optional mortgage lending services to clients of our franchisees’ brokers and agents.



Success Lending's principal business address is 4 Hutton Centre Drive, 10<sup>th</sup> Floor, Santa Ana, California 92707.

Our affiliate, Lares Title, LLC ("Lares"), may provide optional title insurance, title search and closing services to clients of our franchisees' brokers and agents in Virginia. Lares's principal business address is 14399 Penrose Place, Suite 225, Chantilly, Virginia 20151.

Our affiliate, Citrus Closing Group Tampa, LLC ("Citrus"), may provide optional title insurance, title examination, and closing services to clients of our franchisees' brokers and agents in the Tampa, Florida area. Citrus's principal business address is 2202 N West Shore Boulevard, Suite 200, Tampa, Florida 33607.

Our affiliate, Zoocasa Realty, Inc. ("Zoocasa"), may provide optional digital real estate services to our franchisees and their brokers and agents, including IDX-powered property search tools, branded website solutions, and lead generation and management services, which may result in consumer leads being referred to or processed on behalf of our franchisees' brokers and agents in connection with their real estate transactions. Zoocasa's principal business address is 52 Church Street, Suite 464, Toronto, Ontario M5C 2B5, Canada.

Our affiliate, Fyxr AI, Inc. ("Fyxr"), may provide optional artificial intelligence-powered productivity and business automation tools to our franchisees and their agents and brokers to assist in streamlining communications, administrative tasks, and day-to-day operational workflows. Fyxr's principal business address is 1209 Orange Street, Wilmington, Delaware 19801.

Our affiliate, Clearwater Benefits Holdings, LLC ("Clearwater"), may provide optional employee and independent contractor benefits programs and solutions to our franchisees and their agents and brokers, including health, wellness, and related benefit offerings. Clearwater's principal business address is 1301 South Capital of Texas Highway, Suite B202, Austin, Texas 78746.

Our affiliated brokerage entities, including eXp Commercial and eXp International, may serve as referral sources for our franchisees and their brokers and agents, and may also provide access to educational resources, training programs, and professional development opportunities. Our affiliated brokerages have the same principal business address as eXp World Holdings.

Our affiliate, SUCCESS Enterprises LLC ("Success Enterprises"), may provide optional media, publishing, personal development and coaching content, resources, and services to our franchisees and their brokers and agents. Success Enterprises has the same principal business address as eXp World Holdings.

Our affiliate, eXp World Technologies, LLC ("eXp World Technologies"), may provide our franchisees and their agents and brokers with optional access to virtual world and immersive 3D environment technology platforms for use in

virtual collaboration, client presentations, property showcasing and other business activities. eXp World Technologies has the same principal business address as eXp World Holdings.

Our affiliate, Agent Options, LLC (“Agent Options”), may provide optional lead generation and referral services to our franchisees and their brokers and agents. Agent Options’s principal business address is 1521 Concord Pike, Suite 201, Wilmington, Delaware 19803.

Our affiliate, Sisu Software, Inc. (“Sisu Software”), may provide optional real estate performance tracking, business intelligence and coaching platform software to our franchisees and their brokers and agents. Sisu Software’s principal business address is 1173 N Shepard Creek Parkway, Suite A, Farmington, Utah 84025.

Our immediate parent company, eXp Realty, LLC (“eXp Realty”), will provide corporate services to us and may provide optional corporate services to our franchisees and their agents and brokers, including administrative and operational support and access to a technology platform. eXp Realty’s principal business is 2219 Rimland Drive, Suite 301, Bellingham, Washington 98226. eXp Realty has never operated or offered franchises for NextHome Offices or offered franchises in any other line of business.

Our indirect parent company is eXp Realty Holdings, Inc. (“eXp Realty Holdings”). eXp Realty Holdings is a wholly-owned subsidiary of eXp World Holdings and is the immediate parent company of eXp Realty. eXp Realty Holdings’s principal business address is 2219 Rimland Drive, Suite 301, Bellingham, Washington 98226. eXp Realty Holdings has never operated or offered franchises for NextHome Offices or offered franchises in any other line of business.

Our affiliate, Success Franchising LLC (“Success Franchising”), offered franchises for SUCCESS Space® shared workspace facilities (each, a “SUCCESS Facility”) in the United States from May 2021 until March 2025 and SUCCESS Space® area representative businesses (each, a “SUCCESS Area Representative Business”) from October 2023 until March 2025. During these time periods, Success Franchising sold 15 franchises for SUCCESS Facilities and 2 franchises for SUCCESS Area Representative Businesses. SUCCESS Facilities offer membership-based shared workspace facilities designed for entrepreneurs, small business owners and other individuals seeking a convenient and flexible co-workspace solution. SUCCESS Area Representative Businesses helped Success Franchising solicit, recruit, train and support its franchisees in a defined development territory in exchange for a share of fees paid by the applicable franchisees to Success Franchising. SUCCESS Facilities and SUCCESS Area Representative Businesses operate under the SUCCESS® and SUCCESS Space® marks. Success Franchising discontinued offering franchises for both SUCCESS Facilities and SUCCESS Area Representative Businesses in March 2025. As of September 30, 2025, there was 1 franchised SUCCESS Facility operating in the United States and no franchised SUCCESS Area Representative Businesses operating in the United States. Success Franchising is not obligated to provide products or services to you; however, you may purchase products or services from Success Franchising if you choose to do so. Success Franchising’s principal business address is 5473 Blair Road, Suite 100, PMB 30053, Dallas, Texas 75231. Success Franchising has never operated or offered franchises for NextHome

Offices. Except as disclosed above, Success Franchising has never offered franchises in any other line of business.

Our affiliate, NextMortgage, LLC, is an approved supplier of mortgage lending services for clients of our franchisees. Its principal business address is 3160 Crow Canyon Rd., #340, San Ramon, California 94583. NextMortgage, LLC has never operated or offered franchises for NextHome Offices or offered franchises in any other line of business.

We have no other parent companies, predecessors or affiliates that are required to be disclosed in this Disclosure Document.

We began offering franchises to operate real estate brokerage offices under the *NextHome*® brand in November 2014. Except as otherwise described above, we have never offered franchises in any other line of business, and we have not operated a business of the type being franchised. We do not engage in any other business activities.

Through this Disclosure Document, we offer qualified applicants the opportunity to franchise rights to develop and operate a real estate brokerage office under the *NextHome*® brand and System either by establishing a new NextHome office or converting an existing real estate office to the NextHome System (defined below) (a “NextHome Office” or “Office”). We have accumulated knowledge and experience in the real estate industry on the basis of which we have developed and will continue to develop a distinctive business format and set of specifications and procedures for the operation of real estate brokerage offices using our intellectual property and trademarks, including the name *NextHome*® (“NextHome System” or “System”). The distinguishing characteristics of the System include our proprietary business methods, technical knowledge, specialized services, proprietary products, brand concepts, operational processes, trade secrets, advertising materials and programs, marketing strategies, technology systems and products, vendor and supplier relationships, and training programs and techniques, as well as our designs, layouts, and identification schemes. We may change, improve, add to, and further develop the elements of the System periodically.

In connection with a NextHome Office, franchisees may also sell luxury real estate using our *Casan Collection*® brand by signing the Casan Collection Addendum to the Franchise Agreement. Under the Casan Collection Addendum, you are required to obtain and maintain a membership with the Institute for Luxury Home Marketing (the “Institute”) and complete a Luxury Online Training course offered by the Institute. You may also wish, but are not required, to become certified by the Institute as a Certified Luxury Home Marketing Specialist.

If franchisees meet our then-current conditions and criteria, they may develop and operate an Office under the large office model (the “Large Office Model”) by signing the Large Office Model Addendum to the Franchise Agreement attached to the Franchise Agreement as Attachment 10 (the “Large Office Model Addendum”). Offices operated under the Large Office Model typically have more Licensed Associates, higher volume, and different fee structures than Offices operated under the standard model (the “Standard Model”). Currently, in order to qualify for a Large Office Model, you must: (a) sign a Franchise Agreement with a 5-year term and a Large Office Model Addendum for each Office operated under the Large Office Model; (b) maintain at least 150 Licensed Associates, in the aggregate, across all Offices operated under the

Large Office Model by you or an entity which you or your Owners control and in which you or your Owners own at least 51% of the ownership interests (each, a “Controlled Affiliate”) for the duration of the term of the Franchise Agreement for each of those Offices; and (c) meet our then-current criteria for operation under the Large Office Model, which criteria we may modify periodically and which may include, among other things, financial requirements, operational requirements, and/or experience requirements. If you elect to operate (either directly or through Controlled Affiliates) one or more Offices under the Large Office Model, all Offices operated by you and/or your Controlled Affiliates must operate under the Large Office Model. You and your Controlled Affiliates are not permitted to operate some Offices under the Large Office Model and other Offices under the Standard Model. If you initially operate one or more Offices under the Standard Model, you may convert those Office(s) to the Large Office Model once you meet the necessary criteria and you execute a Large Office Model Addendum for each Office.

NextHome Offices are typically located in urban residential and business locations. Buyers and sellers of residential real estate comprise the market for the services obtained from NextHome Offices.

The market for the services provided by a NextHome Office is highly developed and competitive. NextHome Offices compete with other independent, chain, franchised, and other real estate brokerage networks and systems providing services similar to those provided by NextHome Offices.

Real estate brokerage is a heavily regulated industry. Federal and state laws and regulations apply to numerous aspects of the business, such as licensure, statutory bonding, disclosure, employment of independent contractors, pricing, compensation and concessions, referral fees, advertising, client contracts, business sales, copyright law, financing and lending, discrimination and appraisal. It is your responsibility to learn about and comply with these laws and other applicable laws in your state through resources such as government agencies, and independent attorneys and advisors.

On October 31, 2023, a jury entered a verdict against the National Association of REALTORS® (“NAR”) and certain real estate brokerage franchisors (collectively, 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 certain Multiple Listing Service sites. Following the verdict against the Defendants, new “copycat” class action antitrust lawsuits were filed by other home sellers and home buyers, including certain lawsuits against us (as discussed further in Item 3). We and NAR have signed settlement agreements with the plaintiffs in several of these lawsuits. It is your responsibility to familiarize yourself and comply with the terms of all applicable settlement agreements and your state’s laws and regulations through resources such as government agencies and independent attorneys and advisors. You must also comply with any of our related notices, policies and specifications.

## **ITEM 2. BUSINESS EXPERIENCE**

### Glenn Sanford – Founder, Chief Executive Officer and Chairman of the Board of eXp World Holdings

Mr. Sanford has been Founder, Chief Executive Officer and Chairman of the Board of eXp World Holdings since August 2013. He has also been Managing Director of SUCCESS Enterprises since July 2025. From January 2023 until April 2024, he was Chief Executive Officer of eXp Realty in Bellingham, Washington. Mr. Sanford is located in Bellingham, Washington.

### Leo Pareja – Chief Executive Officer of eXp Realty and Director of NextHome, Inc.

Mr. Pareja has been eXp Realty's Chief Executive Officer since April 2024 and our Director since May 2026. From November 2022 to April 2024, he was Chief Strategy Officer of eXp Realty in Miami, Florida. Before that, he was President of Affiliated Services of eXp Realty in Miami, Florida from July 2022 to November 2022. From October 2021 to July 2022, he was Chief Strategy Officer of MLS Technology Holdings, LLC in Miami, Florida. Before that, he was Co-Founder, CEO and President of Remine, Inc. in Fairfax, Virginia from January 2016 to October 2021. Mr. Pareja is located in Miami, Florida.

### James Bramble – Chief Legal Counsel & Secretary of eXp World Holdings

Mr. Bramble has been eXp World Holdings's Chief Legal Counsel & Secretary since March 2019. Mr. Bramble is located in Salt Lake City, Utah.

### Jesse Hill – Chief Financial Officer of eXp World Holdings

Mr. Hill has been eXp World Holdings's Chief Financial Officer since July 2025. Before that, he was eXp World Holdings's Interim Chief Financial Officer from April 2025 to July 2025 in Frankenmuth, Michigan. From November 2024 to April 2025, he was VP, Global & Corporate FP&A of eXp Realty in Frankenmuth, Michigan. Before that, he was Senior Director of Finance of eXp Realty in Frankenmuth, Michigan from July 2021 to November 2024. From January 2021 to July 2021, he was Director of Finance, Virbela/Frame of eXp Realty in Frankenmuth, Michigan. Before that, he was Finance Manager of eXp Realty in Frankenmuth, Michigan from March 2020 to January 2021. Mr. Hill is located in Frankenmuth, Michigan.

### Wendy Forsythe – Chief Marketing Officer of eXp Realty

Ms. Forsythe has been eXp Realty's Chief Marketing Officer since August 2024. She has also been Chief Executive Officer of Believe Your Potential LLC in Scottsdale, Arizona since October 2023. From January 2024 to April 2024, she was President of Chirag Shah Coaching in Scottsdale, Arizona. Before that, she was President – California, Hawaii, and Nevada of Compass in Lake Forest, California from October 2022 to October 2023. From September 2019 to October 2022, she was Chief Strategy Officer of Fathom Holdings Inc. in Irvine, California. Ms. Forsythe is located in Scottsdale, Arizona.

Kyle Kittleson – Executive Vice President, Corporate Development of eXp Realty

Mr. Kittleson has been eXp Realty's Executive Vice President, Corporate Development since September 2024. Before that, he was SVP, Corporate Development of eXp Realty in Averill Park, New York from April 2021 to September 2024. Mr. Kittleson is located in Eastham, Massachusetts.

James Dwiggins – President of NextHome

Mr. Dwiggins, one of our founders, has been President of NextHome since May 2026. He was our Co-Chief Executive Officer from January 2025 to May 2026 and our Director from September 2011 to May 2026. He was our Chief Executive Officer from September 2011 until January 2025. Since September 2017, he has also been a member of Okane Holdings, LLC, which owns an interest in mortgage lender NextMortgage, LLC. Mr. Dwiggins is located in our Pleasanton, California office.

Keith Robinson – President, Strategy of NextHome

Mr. Robinson has been President, Strategy of NextHome since May 2026. From January 2025 to May 2026, he was our Co-Chief Executive Officer. Before that, he was our Chief Strategy Officer from November 2015 until January 2025. Since September 2017, he has also been a member of Okane Holdings, LLC, which owns an interest in mortgage lender NextMortgage, LLC. Mr. Robinson is located in our Pleasanton, California office.

Tei Baishiki – Executive Vice President, Operations of NextHome

Mr. Baishiki, also one of our founders, has been Executive Vice President, Operations of NextHome since May 2026. From September 2011 to May 2026, he was our Chief Operating Officer and Director. Since September 2017, he has also been a member of Okane Holdings, LLC, which owns an interest in mortgage lender NextMortgage, LLC. Mr. Baishiki is located in our Pleasanton, California office.

Charis Moreno – Executive Vice President, Growth of NextHome

Mrs. Moreno has been Executive Vice President, Growth of NextHome since May 2026. From October 2025 to May 2026, she was our Chief Revenue Officer. Before that, she was our Vice President - Sales from August 2014 until October 2025. Since May 2021, she has also been a member of Okane Holdings, LLC, which owns an interest in mortgage lender NextMortgage, LLC. Ms. Moreno is located in our Pleasanton, California office.

Jim Fischetti – Executive Vice President, Brokerage of NextHome

Mr. Fischetti has been Executive Vice President, Brokerage of NextHome since May 2026. From October 2025 to May 2026, he was our President – Brokerage Operations. Before that, he was our Vice President of Learning and Development from February 2022 until October 2025. From January 2020 to February 2022, Mr. Fischetti was the Chief Leadership and Growth Officer for Keller Williams Ballantyne Area in Charlotte, North Carolina. Since June 2022, he

has also been a member of Okane Holdings, LLC, which owns an interest in mortgage lender NextMortgage, LLC. Mr. Fischetti is located in our Pleasanton, California office.

Taylor Cannon – Vice President, Operations of NextHome

Ms. Cannon has been Vice President, Operations of NextHome since May 2026. From July 2022 to May 2026, she was our Vice President of Operations and from September 2020 to July 2022, she was our Director of Operations. Ms. Cannon is located in our Pleasanton, California office.

Petya Manning – Vice President, Marketing of NextHome

Ms. Manning has been Vice President, Marketing of NextHome since May 2026. From August 2022 to May 2026, she was our Vice President of Marketing and from May 2021 to August 2022, she was our Director of Marketing. Ms. Manning is located in our Pleasanton, California office.

### **ITEM 3. LITIGATION**

**Concluded Action**

Realty World, Inc. v. NextHome, Inc. et al. (United States District Court for the Northern District of California, Case No. 4:16-cv-5761). RWNC became a master licensee of the Realty World brand in Northern California and portions of Nevada beginning in November 2001. In 2014, we acquired approximately 120 franchise agreements from RWNC and became the master licensee of the Realty World brand in Northern California and portions of Nevada. Realty World provides real estate brokerage services. Certain disputes arose between us and the Realty World franchisor, Realty World, Inc. (“RWI”), in or around 2016. On October 6, 2016, RWI filed a complaint against us, James Dwiggins, and certain unnamed parties. On November 1, 2016, we filed an answer to the complaint and counterclaims against RWI and various related parties (“RWI Parties”), which was amended on September 8, 2017, for (i) breach of contract, (ii) violation of the Anti-Cybersquatting Consumer Protection Act (we alleged that the RWI Parties unlawfully registered 146 domain names to interfere with our business), (iii) trademark infringement and counterfeiting, (iv) unfair competition in violation of 15 U.S.C. § 1125(a)(1)(A), (v) trademark and tradename infringement, (vi) false advertising and unfair competition in violation of California Business and Professions Code §§ 17500 and 17200, and (vii) unfair competition under California common law.

Our counterclaims against RWI were based on RWI’s failure to, among other things, maintain, protect, and police the use of the *Realty World*® marks, and we also alleged that the remaining RWI Parties unlawfully used the name “*NextHome*” in connection with the formation and/or registration of Canadian corporate entities. In our answer and counterclaims, we sought money damages (including actual, treble, and statutory damages), attorney fees and costs, injunctive relief, the transfer of the 146 domain names to us, dissolution or cancellation of the incorporation of the Canadian entities, and any other relief ordered by the court.

RWI's complaint alleged that we breached certain terms of a Global Settlement Agreement and Mutual Release of Claims dated October 2001, that RWNC had entered into with RWI's predecessor-in-interest, Realty World America, Inc. ("RWA"), and various related parties, and that we had breached the Master License Agreement dated November 6, 2001 ("MLA") that we had assumed from RWNC in 2014. RWI's complaint sought general and special damages, attorney fees and costs, injunctive relief against further alleged unlawful practices and use of the *Realty World*® marks, and any other relief ordered by the court. RWI alleged (a) trademark infringement, (b) false designation of origin, (c) breach of contract, (d) breach of the implied covenant of good faith and fair dealing, (e) intentional interference with contract, (f) intentional interference with prospective economic advantage, (g) declaratory relief, and (h) violation of California Business and Professions Code §§17500 and 17200.

On February 1, 2018, all parties entered into a Settlement Agreement and Mutual General Release. Under the Settlement Agreement, the RWI Parties are prohibited from obtaining or retaining any rights in or control over any trade or service marks anywhere in the world that contain the name "Next" together with the name "Home", including the 146 domain names the RWI Parties allegedly registered in their name unlawfully to interfere with our business. The Settlement Agreement also provided that, in exchange for a payment of \$1,000 from RWI, we would assign our rights under the MLA and related franchise agreements to RWI effective February 1, 2020, assuming certain conditions were met. We also allowed RWI to offer and sell Realty World® franchises in the territory we were granted under the MLA in exchange for an indemnity from RWI. The Settlement Agreement also provided that all parties agreed to cease use of each other's names and trademarks and release one another of all claims. On February 9, 2018, the court entered the parties' Joint Stipulation for Dismissal with Prejudice and terminated the case.

### **Pending Actions**

Don Gibson, Lauren Criss, John Meiners, Daniel Umpa, individually and on behalf of all others similarly situated v. National Association of Realtors, NextHome, Inc., eXp World Holdings, Inc., eXp Realty, LLC et al. (United States District Court for the Western District of Missouri, Case No. 4:23-cv-00788-SRB). On October 31, 2023, Don Gibson, Lauren Criss, John Meiners and Daniel Umpa (collectively, the "Gibson Plaintiffs") filed a class action lawsuit against NAR, eXp World Holdings, eXp Realty, and several other real estate brokerages, real estate brokerage owners and real estate brokerage franchisors (collectively, the "Gibson Defendants"). On April 23, 2024, the Gibson Plaintiffs amended their complaint to add additional Gibson Defendants, including us. The Gibson Plaintiffs are home sellers who also sought to represent a class consisting of all persons in the United States who used a listing broker affiliated with any of the Gibson Defendants in the sale of a home listed on a Multiple Listing Service and who paid a commission to a cooperating broker in connection with the sale of such home between 2019 and 2024. The Gibson Plaintiffs allege that the Gibson Defendants and certain other co-conspirators participated in an anticompetitive conspiracy to raise, fix, maintain or stabilize real estate brokers' commissions in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. The Gibson Plaintiffs allege that this conspiracy inflated broker commissions, increased sellers' costs, and restrained price competition among buyer-brokers. As a result, the Gibson Plaintiffs claim that they and the purported class members suffered damages. The Gibson



Plaintiffs seek: (a) a declaration that the Gibson Defendants' actions violated Section 1 of the Sherman Act; (b) damages and/or restitution in an amount to be determined at trial; (c) pre-judgment and post-judgment interest; and (d) attorneys' fees and expenses and other court costs. The Gibson Plaintiffs also seek a permanent injunction enjoining the Gibson Defendants from continuing to engage in alleged unlawful conduct. On September 30, 2024, we and the Gibson Plaintiffs entered into a settlement agreement under which we denied the Gibson Plaintiffs' allegations and agreed to: (i) pay a total of \$600,000 into a settlement fund; (ii) advise and remind our franchisees and their agents that they are not required to make offers to or accept offers of compensation from buyer brokers; (iii) recommend certain disclosures for inclusion in our franchisees' and their agents' listing and buyer representation agreements and pre-closing disclosure documents; (iv) recommend that our franchisees and their agents refrain from advertising or representing that their services as buyer representatives are free; (v) require that our company-owned brokerages (if any) and their agents disclose to their clients as early as possible any offer of compensation made in connection with each home marketed to prospective buyers in any format; (vi) recommend that our franchisees and their agents refrain from filtering or restricting listings based on the level of broker compensation (unless directed to do so by the client); (vii) recommend that our franchisees and their agents show properties regardless of the compensation offered to buyer brokers; (viii) develop training materials consistent with the practice changes described above; and (ix) cooperate with the Gibson Plaintiffs in certain respects in connection with the above-referenced lawsuit or any related multi-district consolidation. The court granted final approval of the settlement agreement on June 24, 2025 and subsequently directed entry of final judgment of dismissal with prejudice as to us and certain other Gibson Defendants. As part of the settlement agreement, the Gibson Plaintiffs agreed to provide a release in our favor on behalf of themselves and all other purported class members of all claims arising from or relating to the conduct that was alleged or could have been alleged in the above-referenced lawsuit. eXp World Holdings and eXp Realty remain parties to this action. eXp World Holdings filed a motion to dismiss on July 15, 2024 and a notice of pending settlement and motion to stay on October 11, 2024. The court denied the motion to stay on November 14, 2024 and denied the motion to dismiss on December 16, 2024. On January 31, 2025, eXp World Holdings and eXp Realty filed an answer to the amended complaint. eXp World Holdings and eXp Realty filed a joint motion to stay the case as to themselves and certain other Gibson Defendants on May 29, 2025, which the court denied on June 30, 2025. eXp World Holdings and eXp Realty filed an amended answer to the amended complaint on April 20, 2026. The case remains pending. eXp World Holdings and eXp Realty deny all allegations of wrongdoing and intend to defend the claims vigorously.

Alejandro Lopez, individually and on behalf of similarly situated individuals v. NextHome, Inc., Realty Executives Intl. Svcs. LLC, and Shorewest Realtors, Inc.. (United States District Court for the Northern District of Illinois, Eastern Division, Case No. 24-cv-11735); *subsequently consolidated with* James Tuccori, Courtney Foregger, Kevin Cwynar, Dawid Zawislak, Michael D'Acquisot, and Alejandro Lopez v. At World Properties, LLC, et al. (United States District Court for the Northern District of Illinois, Eastern Division, Case No. 1:24-cv-00150) and certain other related actions. On November 19, 2024, Alejandro Lopez ("Lopez") filed a class action lawsuit against us and 2 other real estate brokerages (collectively, the "Lopez Defendants"). Lopez – who is a home seller who also seeks to represent a class consisting of all persons in the United States who purchased residential real estate listed on certain Multiple Listing

Services during the applicable limitations period – alleges that the Lopez Defendants engaged in a conspiracy to raise, fix, maintain or stabilize real estate brokers’ commissions in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1 and the Illinois Antitrust Act, 740 ILCS 10/1 et seq. Lopez also alleges that the Lopez Defendants made certain misrepresentations to Illinois consumers with respect to broker commissions and the costs of buyer-agents’ services in violation of Section 2 of the Illinois Consumer Fraud and Deceptive Business Practices Act, 815 ILCS 505/1 et seq. Lopez further alleges unjust enrichment because, according to Lopez, the Lopez Defendants received economic, intangible, and other benefits as a result of their conduct. As a result of these allegations, Lopez claims that he and the other purported class members paid inflated home purchase prices and broker commissions in connection with the purchase of residential real estate listed on certain Multiple Listing Services and received diminished services from buyer-agents. Lopez seeks: (a) class certification and appointment as class representative; (b) a declaration that the Lopez Defendants’ actions violated the Sherman Act, the Illinois Antitrust Act, and the Illinois Consumer Fraud and Deceptive Business Practices Act; (c) damages and/or restitution in an amount to be determined at trial; (d) pre-judgment and post-judgment interest; (e) attorneys’ fees and expenses and other costs; (f) a permanent injunction to enjoin the Lopez Defendants from continuing to engage in alleged unlawful conduct; and (g) any other relief that the court may deem just and proper. On January 15, 2025, the court granted a joint motion to stay all deadlines in order to allow the parties to conduct settlement discussions. We entered into a mediation with the plaintiffs and reached a settlement in principle on February 11, 2025. Plaintiffs’ counsel brought a number of other similar cases against other defendants, and the cases were transferred to a single judge for further proceedings. Plaintiffs and most of the defendants (including us) entered into a unified written Class Settlement Agreement on October 10, 2025, which was preliminarily approved by the court on October 15, 2025. The cases were formally consolidated on October 22, 2025. Plaintiffs filed a Consolidated Amended Complaint on November 5, 2025, but we and the other settling defendants are not required to respond to it at this time. The court has issued a partial schedule for further proceedings but has not yet set a date for a hearing on final approval of the class settlement. We deny all allegations of wrongdoing and, if final approval of the settlement is not granted, we intend to defend the claims vigorously.

Los Angeles City Employees’ Retirement System, on behalf of eXp World Holdings, Inc. v. Glenn Sanford, Randall Miles, Dan Cahir, Jason Gesing, Eugene Frederick, and James Bramble (Court of Chancery of the State of Delaware, C.A. No. 2024-0998-KSJM). On October 8, 2024, Los Angeles City Employees’ Retirement System (“LACERS”), a stockholder of eXp World Holdings, filed a verified derivative complaint on behalf of eXp World Holdings against Glenn Sanford (“Sanford”), Randall Miles (“Miles”), Dan Cahir (“Cahir”), Jason Gesing (“Gesing”), Eugene Frederick (“Frederick”), and James Bramble (“Bramble” and, together with Sanford, Miles, Cahir, Gesing and Frederick, collectively, the “Individual Defendants”), with eXp World Holdings named as a nominal defendant. LACERS alleges that the Individual Defendants breached their fiduciary duties to eXp World Holdings in connection with eXp World Holdings’s response to reports of sexual misconduct involving independent contractor real estate agents affiliated with eXp World Holdings’s subsidiaries. LACERS alleges that: (a) Sanford, Frederick, and Gesing breached oversight obligations by failing to use their control over eXp World Holdings’s board and management to address allegations of sexual misconduct (“Count I”); (b) Sanford breached his duty of loyalty by covering up reports of sexual misconduct, withholding information from other board members, retaliating against a director who raised the issue, and

causing eXp World Holdings to enter into compensation arrangements that benefited alleged perpetrators who were in Sanford's revenue share downline; (c) Frederick, Gesing, Miles, and Cahir breached their fiduciary duties as directors by failing to ensure that eXp World Holdings had in place reasonable reporting and information systems to prevent acts of sexual misconduct, and by failing to respond to and consciously disregarding accounts of sexual assault and misconduct that were brought to their attention; and (d) Bramble breached his fiduciary duties as an officer by similarly failing to ensure reasonable reporting and information systems and by failing to respond to and consciously disregarding accounts of sexual assault and misconduct. LACERS seeks a court declaration that the Individual Defendants breached their fiduciary duties, disgorgement of profits, damages with interest, injunctive relief for improved oversight of sexual misconduct allegations, and reimbursement of LACERS' costs, including expert and attorneys' fees. On December 10, 2024, the Individual Defendants moved to dismiss the complaint. On January 16, 2026, the court granted the Individual Defendants' motion to dismiss Count I but denied the Individual Defendants' motion to dismiss all other claims. Glenn Sanford, James Bramble, eXp World Holdings and the other Individual Defendants deny all allegations of wrongdoing and intend to defend the claims vigorously.

Fabiola Acevedo et al. v. eXp Realty, LLC, eXp World Holdings, Inc., Michael L. Bjorkman, David S. Golden, Glenn Sanford, and Does 1-10 (United States District Court for the Central District of California, Case No. 2:23-cv-01304). On February 22, 2023, Fabiola Acevedo, Jane Doe 1, Jane Doe 2, Jane Doe 3, and John Doe 1 (collectively, the "Acevedo Plaintiffs") filed a complaint for damages against eXp World Holdings and eXp Realty (collectively, "eXp"), as well as 2 individual eXp real estate agents, Michael L. Bjorkman ("Bjorkman") and David S. Golden ("Golden"), Glenn Sanford, and Does 1-10 (collectively, the "Acevedo Defendants"). The Acevedo Plaintiffs are current or former eXp real estate agents and the spouse of one such agent. The Acevedo Plaintiffs allege that Bjorkman and Golden engaged in an ongoing venture to entice women to travel in interstate commerce to attend eXp recruiting events, where Bjorkman and Golden used force, fraud, or coercion to cause them to engage in sex acts, in violation of the federal sex trafficking statute, 18 U.S.C. §§ 1591 and 1595. The complaint alleges that eXp knew or should have known of Bjorkman's and Golden's conduct, yet continued to endorse, support, and promote their recruiting efforts as a means to continue receiving a financial benefit from their activities through eXp's revenue share program, and that eXp therefore allegedly knowingly benefited from participation in the venture in violation of 18 U.S.C. § 1591. In addition to the federal sex trafficking claims, the Acevedo Plaintiffs assert state law claims for sexual battery, civil battery, intentional infliction of emotional distress, negligent infliction of emotional distress, negligent hiring, retention, and supervision, and loss of consortium. The Acevedo Plaintiffs seek past, present, and future general and special damages in amounts to be determined at trial, interest, civil penalties, punitive or exemplary damages, costs of suit, and any other relief that the court may deem proper. The Acevedo Plaintiffs filed an amended complaint on March 23, 2023 against the Acevedo Defendants. The Acevedo Defendants filed a motion to dismiss the first amended complaint on June 27, 2023. On January 29, 2024, the court largely denied the Acevedo Defendants' motion to dismiss. On February 28, 2024, the Acevedo Plaintiffs filed a second amended complaint against the Acevedo Defendants. eXp filed an answer to the amended complaint on March 22, 2024. On October 27, 2025, the Acevedo Plaintiffs filed a third amended complaint against the Acevedo Defendants. eXp filed a Motion to Dismiss the third amended complaint on November 24, 2025, which the court denied on April 7, 2026. eXp filed an answer

to the third amended complaint on April 27, 2026, which remains pending. eXp, Glenn Sanford and the other defendants deny all allegations of wrongdoing and intend to defend the claims vigorously.

Anya Roberts v. eXp Realty, LLC, eXp World Holdings, Inc., Michael L. Bjorkman, David S. Golden, Glenn Sanford, et al. (United States District Court for the Central District of California, Case No. 2:23-cv-10492). On December 14, 2023, Anya Roberts (“Roberts”) filed a complaint for damages against eXp, Glenn Sanford, and certain other individuals employed by or associated with eXp (collectively, the “Roberts Defendants”). Roberts is a licensed real estate agent with eXp. Roberts alleges that one of the Roberts Defendants, with the assistance of another Roberts Defendant, drugged and sexually assaulted her on multiple occasions during eXp recruiting events in February and March 2020, and that another Roberts Defendant also sexually assaulted her while she was incapacitated. Roberts further alleges that a different Roberts Defendant sexually battered her at an eXp recruiting event in April 2021. Roberts alleges that certain Roberts Defendants used promises of career advancement and financial success to lure her to eXp recruiting events as part of their efforts to recruit her into their downline in eXp’s revenue share program, and that they used fraud and coercion to cause her to engage in sex acts, in violation of the federal sex trafficking statute, 18 U.S.C. §§ 1591 and 1595. Roberts alleges that eXp and certain individual Roberts Defendants participated in a venture with other individual Roberts Defendants by promoting their recruitment efforts, receiving monetary gain from their recruitment activities, and knowing or having reason to know that such individuals used drugs to sexually assault eXp agents and prospective agents at eXp recruiting events, yet continuing to endorse, support, and promote their activities, in violation of 18 U.S.C. § 1595. In addition to the federal sex trafficking claims, Roberts asserts state law claims for sexual battery (against certain individual Roberts Defendants), civil battery (against certain individual Roberts Defendants), intentional infliction of emotional distress (against certain individual Roberts Defendants), and negligent hiring, retention, and supervision (against eXp and an individual Roberts Defendant). Roberts seeks past, present, and future general and special damages in amounts to be determined at trial, interest, civil penalties, punitive or exemplary damages, costs of suit, and any other relief that the court may deem proper. eXp filed a motion to dismiss on March 11, 2024, which the court granted on May 23, 2024. Roberts filed the first amended complaint against the Roberts Defendants on June 13, 2024. eXp filed an answer to the first amended complaint on July 18, 2024 and a motion for summary judgment on March 13, 2026. The motion for summary judgment remains pending. eXp, Glenn Sanford, and the other Roberts Defendants deny all allegations of wrongdoing and intend to defend the claims vigorously.

Except as described above, no litigation is required to be disclosed in this Item.

#### **ITEM 4. BANKRUPTCY**

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

#### **ITEM 5. INITIAL FEES**

You may operate your NextHome Office for a term of 1 year or 5 years, at your election. The financial terms will vary depending on the length of the term you elect. The initial franchise fee for a 1-year term under the Standard Model is \$5,000. The initial franchise fee for a 5-year

term under the Standard Model is \$10,000. All initial fees are payable when you sign the franchise agreement attached as Exhibit E (the “Franchise Agreement”) and are uniform and nonrefundable.

If you are in good standing during the term of your Franchise Agreement and have been approved to open an additional NextHome Office (“Branch Office”), you must sign a separate Franchise Agreement for the Branch Office on our then-current form and pay us the initial franchise fee due under such Branch Office agreement, which is currently \$3,000 for a Standard Model Branch Office and \$1,000 for a Large Office Model Branch Office. If your existing Franchise Agreement has a 1-year term then your Branch Office must be for a term of 1 year. If your existing Franchise Agreement has a term of 5 years, then your Branch Office must be for a term of 5 years. You or a Controlled Affiliate must sign the Branch Office Franchise Agreement in order for the additional NextHome Office to be considered a Branch Office.

If you are operating under a Franchise Agreement with a term of 1 year you may convert to a 5-year term if you are in good standing under your Franchise Agreement, you sign our then-current Franchise Agreement with a term of 5 years (which will begin upon expiration of your existing 1-year term), you sign our then-current general release, and you pay us the then-current initial franchise fee for a 5-year term less the amount that you paid us to obtain your existing Franchise Agreement with a 1-year term (currently, this would amount to \$5,000).

You must sign a Franchise Agreement for a 5-year term (and pay a \$15,000 initial franchise fee) if you want to obtain the right to operate under the Large Office Model. If you operate an Office under the Large Office Model, any Branch Office you (or a Controlled Affiliate) open must also operate under the Large Office Model.

We do not charge a fee for the initial orientation program. We typically conduct the entire initial orientation program remotely via the Internet, in which case you would incur no initial orientation fees or expenses. At your request, we may agree to provide the initial orientation program at your Office or another location we specify. If we provide in-person training for you, you will be required to pay us a consulting fee, which is currently \$250 per hour, as well as all of our and our representatives’ travel, lodging, meals and other incidental expenses incurred in connection with the training program. We estimate that these amounts would range from approximately \$6,000 (for 2 days of in-person training) to \$12,000 (for 4 days of in-person training), in addition to your and your representatives’ expenses if the in-person training is conducted at a location other than your Office.

#### ITEM 6. OTHER FEES

| Type of Fee<br>(See Note 1) | Amount          | Due Date                                  | Remarks                                                              |
|-----------------------------|-----------------|-------------------------------------------|----------------------------------------------------------------------|
| Base Franchise Fee          | \$125 per month | By the 10 <sup>th</sup> day of each month | This fee is payable in addition to the royalty fees described below. |

| Type of Fee<br>(See Note 1)       | Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Due Date                                                                                                                                                                                  | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Team Royalty – Standard Model | <p><u>Flat Fee Non-Team Royalty:</u> For each Licensed Associate affiliated with your Office who is not a member of a Team (as defined below) (each, a “Non-Team Member”): (a) \$210 per month for each Non-Team Member if you have a 1-year term; or (b) \$200 per month for each Non-Team Member if you have a 5-year term.</p> <p><u>Transaction Fee Non-Team Royalty:</u> (a) \$485 upon the closing of each transaction involving any Non-Team Member if you have a 1-year term; or (b) \$395 upon the closing of each transaction involving any Non-Team Member if you have a 5-year term.</p> | <p>The Flat Fee Non-Team Royalty is due on the 10<sup>th</sup> day of each month.</p> <p>The Transaction Fee Non-Team Royalty is due upon the closing of each applicable transaction.</p> | <p>These fees are not payable under the Large Office Model.</p> <p>If you are converting an existing real estate office to the NextHome System and your existing real estate office had at least 12 months of operations before such conversion, or upon renewal or transfer of a NextHome franchise agreement (provided that, in the case of a transfer, the Office had at least 12 months of operations before such transfer), and the average sales price of the properties sold by your real estate office in the 12-month period immediately preceding the effective date of your Franchise Agreement was \$250,000 or less, the Transaction Fee Non-Team Royalty will be as follows: (a) for properties with sales prices of more than \$250,000, the Transaction Fee Non-Team Royalty will be \$485 upon the closing of each such transaction involving any Non-Team Member if you have a 1-year term or \$395 upon the closing of each such transaction involving any Non-Team Member if you have a 5-year term; (b) for properties with sales prices between \$100,000 and \$250,000, the Transaction Fee Non-Team Royalty will be \$335 upon the closing of each such transaction involving any Non-Team Member if you have a 1-year term or \$245 upon the closing of each such transaction involving any Non-Team Member if you have a 5-year term; and (c) for properties with sales prices of \$99,999 or less, the Transaction Fee Non-Team Royalty will be \$35 upon the closing of each such transaction involving any Non-Team Member if you have a 1-year term or \$45 upon the closing of each such transaction involving any Non-Team Member if you have a 5-year term.</p> <p>(See Note 2)</p> |

| Type of Fee<br>(See Note 1)           | Amount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Due Date                                                                                                                                                                                                                                             | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Team Royalty – Large Office Model | <p><u>Full-Tech Non-Team Member Royalty:</u> (a) \$50 per month for each Non-Team Member who subscribes to the Full-Tech Plan; and (b) \$419 upon the closing of each transaction involving any Non-Team Member who subscribes to the Full-Tech Plan (the “Full-Tech Non-Team Member Royalty”).</p> <p><u>Lite-Tech Non-Team Member Royalty:</u> (a) \$25 per month for each Non-Team Member who subscribes to the Lite-Tech Plan; and (b) \$279 upon the closing of each transaction involving any Non-Team Member who subscribes to the Lite-Tech Plan (the “Lite-Tech Non-Team Member Royalty”).</p> | Due upon the closing of each applicable transaction.                                                                                                                                                                                                 | <p>The Royalty Fees are subject to the Fee Cap (as defined in Note 6) and the Minimum Annual Fees (as defined in Note 7).</p> <p>These fees are not payable under the Standard Model.</p> <p>(See Notes 3, 6 and 7)</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Team Royalty – Standard Model         | <p><u>Flat Fee Team Royalty:</u> (a) \$200 per month for each Team Leader and \$120 per month for each other Licensed Associate who is a member of a Team (each, a “Team Member”) if you have a 1-year term; or (b) \$175 per month for each Team Leader and \$100 per month for each other Team Member if you have a 5-year term.</p> <p><u>Transaction Fee Team Royalty:</u> (a) \$200 per month for each Team</p>                                                                                                                                                                                    | <p>The Flat Fee Team Royalty is due on the 10<sup>th</sup> day of each month.</p> <p>The Transaction Fee Team Royalty is due upon the closing of each applicable transaction, except that the \$200 per month or \$175 per month (as applicable)</p> | <p>“Team” means a team affiliated with your Office consisting of 2 or more Licensed Associates working together who report their transactions under 1 account in our reporting system or with the applicable Multiple Listing Service or its equivalent. “Team Leader” means the Team Member who is the lead agent who organizes and runs a Team within the Office. Each Team is required to have 1 Team Leader at all times.</p> <p>If you are converting an existing real estate office to the NextHome System and your existing real estate office had at least 12 months of operations before such conversion, or upon renewal or transfer of a NextHome franchise agreement (provided that, in the case of a transfer, the</p> |

| Type of Fee<br>(See Note 1) | Amount                                                                                                                                                                                                                                          | Due Date                                                                                            | Remarks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                             | <p>Leader and \$485 upon the closing of each transaction involving a Team if you have a 1-year term; or (b) \$175 per month for each Team Leader and \$395 upon the closing of each transaction involving a Team if you have a 5-year term.</p> | <p>portion of the Transaction Fee Team Royalty is due on the 10<sup>th</sup> day of each month.</p> | <p>Office had at least 12 months of operations before such transfer), and the average sales price of the properties sold by your real estate office in the 12-month period immediately preceding the effective date of your Franchise Agreement was \$250,000 or less, the Transaction Fee Team Royalty will be \$200 per month for each Team Leader if you have a 1-year term or \$175 per month for each Team Leader if you have a 5-year term, plus: (a) for properties with sales prices of more than \$250,000, \$485 upon the closing of each such transaction involving any Team if you have a 1-year term or \$395 upon the closing of each such transaction involving any Team if you have a 5-year term; (b) for properties with sales prices between \$100,000 and \$250,000, \$335 upon the closing of each such transaction involving any Team if you have a 1-year term or \$245 upon the closing of each such transaction involving any Team if you have a 5-year term; and (c) for properties with sales prices of \$99,999 or less, \$35 upon the closing of each such transaction involving any Team if you have a 1-year term or \$45 upon the closing of each such transaction involving any Team if you have a 5-year term.</p> <p>These fees are not payable under the Large Office Model.</p> <p>(See Note 4)</p> |



| <b>Type of Fee</b><br>(See Note 1) | <b>Amount</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Due Date</b>                                                                                                                                                                                                | <b>Remarks</b>                                                                                                                                                                                                                                                                                               |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Team Royalty – Large Office Model  | <p><u>Full-Tech Team Member Royalty:</u> (a) \$125 per month for each Team Leader who subscribes to the Full-Tech Plan and \$50 per month for each other Team Member who subscribes to the Full-Tech Plan; and (b) \$419 upon the closing of each transaction involving any Team Member who subscribes to the Full-Tech Plan (the “Full-Tech Team Member Royalty”).</p> <p><u>Lite-Tech Team Member Royalty:</u> (a) \$125 per month for each Team Leader who subscribes to the Lite-Tech Plan and \$25 per month for each other Team Member who subscribes to the Lite-Tech Plan; and (b) \$279 upon the closing of each transaction involving any Team Member who subscribes to the Lite-Tech Plan (the “Lite-Tech Team Member Royalty”).</p> | Due upon the closing of each applicable transaction, except that the monthly portions of the Full-Tech Team Member Royalty and Lite-Tech Team Member Royalty are due on the 10 <sup>th</sup> day of each month | <p>The Royalty Fees are subject to the Fee Cap and the Minimum Annual Fees.</p> <p>You may not place Team Members on either the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty.</p> <p>These fees are not payable under the Standard Model.</p> <p>(See Notes 3, 5, 6 and 7)</p> |
| Technology Fee – Standard Model    | For each side of a transaction closed by your Office, \$90 if you have a 1-year term or \$80 if you have a 5-year term, plus applicable sales or similar tax. Currently, sales tax ranges from 4.5% to 11%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Invoiced on the 1 <sup>st</sup> and due on the 10 <sup>th</sup> day of each month. Technology Fees accrue on the closing of a transaction.                                                                     | For the initial term of your franchise, Technology Fees are not required in connection with transactions pending on the Start Date or when a Licensed Associate joins your Office (for transactions related to such Licensed Associate).                                                                     |

| <b>Type of Fee</b><br>(See Note 1)  | <b>Amount</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Due Date</b>                                                                                                                            | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Technology Fee – Large Office Model | <p><u>For each Full-Tech Non-Team Member:</u> \$80 for each side of a transaction closed by your Office involving a Full-Tech Non-Team Member</p> <p><u>For each Lite-Tech Non-Team Member:</u> \$20 for each side of a transaction closed by your Office involving a Lite-Tech Non-Team Member</p> <p><u>For each Full-Tech Team Member:</u> \$80 for each side of a transaction closed by your Office involving a Full-Tech Team Member</p> <p><u>For each Lite-Tech Team Member:</u> \$20 for each side of a transaction closed by your Office involving a Lite-Tech Team Member</p> | Invoiced on the 1 <sup>st</sup> and due on the 10 <sup>th</sup> day of each month. Technology Fees accrue on the closing of a transaction. | <p>The Technology Fees are subject to the Fee Cap and the Minimum Annual Fees.</p> <p>For the initial term of your franchise, Technology Fees are not required in connection with transactions pending on the Start Date or when a Licensed Associate joins your Office (for transactions related to such Licensed Associate).</p> <p>Applicable sales or similar tax will be added to these amounts. Currently, sales tax ranges from 4.5% to 11%.</p> <p>(See Notes 3, 6, and 7)</p> |
| Additional Training                 | Our out-of-pocket costs incurred in connection with such training, including travel and related expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Upon invoice                                                                                                                               | If you request additional training, or if we require you to participate in additional training as a condition for curing a default under the Franchise Agreement, you must reimburse us for these costs, and we may charge you a consulting fee (described below).                                                                                                                                                                                                                     |
| Optional Ongoing Training           | We may charge a fee for optional ongoing training. As of the date of this Disclosure Document, however, we do not charge a fee (other than the consulting fee, if applicable) for optional, ongoing training.                                                                                                                                                                                                                                                                                                                                                                           | Upon invoice                                                                                                                               | You must pay for the costs incurred by your representatives in attending such training. If you have requested and we have agreed to provide training at your location or another location to which we agree to travel, you must reimburse us for all travel, lodging, meals, and other incidental expenses we incur in connection with the training and pay us a consulting fee (described below).                                                                                     |

| <b>Type of Fee</b><br>(See Note 1) | <b>Amount</b>                                                                                                                                          | <b>Due Date</b>                                                                      | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disaster Relief Contribution       | \$299 per year if 1-25 total Staff Members (defined in Note 8); \$499 per year if 26-75 total Staff Members; \$899 per year if 76+ total Staff Members | Due on your Start Date and each year after that on the anniversary of the Start Date | (See Note 8)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cost of Audit                      | Actual expenses we incur in connection with an audit of your books and records                                                                         | Upon invoice                                                                         | Payable if the audit was required by your failure to report or if the audit shows an underpayment of 3% or more.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Renewal Fee                        | \$5,000 for a Primary Location; \$3,000 for a Standard Model Branch Office and \$1,000 for a Large Office Model Branch Office (See Notes 9 and 11)     | When you sign the franchise agreement for the renewal term                           | If you have a 1-year term and elect to convert to a 5-year term, you and we must sign a separate franchise agreement (on our then-current form) for a 5-year term, which term will begin upon expiration of the 1-year term. Upon signing the new franchise agreement, you must pay us the initial franchise fee we are then charging for new 5-year terms, less the amount of the initial franchise fee you paid in connection with the expiring 1-year term (currently would be \$5,000 under the Standard Model and \$10,000 under the Large Office Model). |
| Transfer Fee<br>(See Note 8)       | \$5,000                                                                                                                                                | Upon notice of our consent to the proposed transfer                                  | Our approval of a proposed transfer is conditioned on, among other things, our receipt of the transfer fee.<br><br>The transfer fee is in addition to the Administrative Fee (described below) that you must pay in connection with your request for our consent to a proposed transfer.                                                                                                                                                                                                                                                                       |
| Administrative Fee                 | \$500                                                                                                                                                  | When you request the change                                                          | Payable for any request for a change in business name, relocation of your Office, change of Principal Broker, transfer, closure of a Branch Office, establishment or extension of a New Development Office (as defined in Item 12), or any other change requiring an amendment to the Franchise Agreement.                                                                                                                                                                                                                                                     |
| Credit Card Processing Fees        | Currently 3%                                                                                                                                           | As incurred                                                                          | We reserve the right to adjust this amount if credit card processing fees change.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| <b>Type of Fee</b><br>(See Note 1)           | <b>Amount</b>                                                                                                        | <b>Due Date</b>                              | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Consulting Fee                               | \$250 per hour, plus reasonable cost of our travel-related expenses                                                  | Upon invoice                                 | Charged only if you request on-site training, assistance, or consultation or we determine that such on-site assistance is necessary.                                                                                                                                                                                                      |
| Annual Meeting Registration Fee              | Up to \$899 per attendee                                                                                             | Before the meeting is held, as we specify    | Payable only if we hold an annual meeting. If none of your Owners attend the meeting, you must still pay the annual meeting registration fee for 1 person within 30 days after the date of the meeting.                                                                                                                                   |
| Annual Conference Registration Fee           | Up to \$899 per attendee                                                                                             | Before the conference is held, as we specify | Payable only if we hold an annual conference. At least 1 of your representatives or Licensed Associates must attend the conference. If none of your representatives or Licensed Associates attend the conference, you must still pay the annual conference registration fee for 1 person within 30 days after the date of the conference. |
| Interest on Late Payments                    | 1.5% per month or the highest rate allowed by applicable law, whichever is less                                      | Upon invoice                                 | Payable only on payments not received when due.                                                                                                                                                                                                                                                                                           |
| Fee for Late Payment or Reporting Deficiency | \$50 per month for each late payment or reporting deficiency; \$100 per month for each unreported Licensed Associate | Upon demand                                  | Payable in addition to any interest or other charges that may be due to us for late payment or non-reported matters.                                                                                                                                                                                                                      |
| Declined Payment Charge                      | \$50 or our actual expense, whichever is more                                                                        | Upon demand                                  | Payable if a payment to us is declined by your bank. Payable in addition to any late payment fee and interest due on late payment.                                                                                                                                                                                                        |
| Supplier Review Fee                          | Our actual costs and expenses                                                                                        | As incurred                                  | If you ask us to approve a supplier, you must reimburse us for any expenses we reasonably incur in inspecting the supplier's premises, checking the supplier's credentials, and/or testing the product. The supplier review fee will not exceed 100% of our or our affiliates' costs to perform these services.                           |

| <b>Type of Fee</b><br>(See Note 1)     | <b>Amount</b>                                                                                                              | <b>Due Date</b> | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loan repayments under promissory notes | Specified in applicable note (as defined in Item 10); amounts vary depending on principal loan amount and repayment period | Monthly         | Payable to us only if you obtain financing from us to convert your existing brokerage business to a NextHome Office. See Item 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Insurance                              | Cost of the premium plus a reasonable procurement fee                                                                      | Upon demand     | Payable only if you fail to maintain the minimum insurance we require and we choose to procure the required insurance for you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Licensed Associate Business Cards      | Our actual costs and expenses                                                                                              | As incurred     | If any of your Licensed Associates fails to order business cards from our designated supplier within 15 days after the commencement of her/his affiliation with your Office, we will have the right (but not the obligation) to order business cards on behalf of the Licensed Associate and invoice you for our costs and expenses. The amount you pay us will not exceed 100% of our or our affiliates' costs to purchase the business cards on your behalf.                                                                                                                                |
| Multiple Listing Service (MLS) Fees    | Our actual costs and expenses                                                                                              | Upon invoice    | You must reimburse us for any pro-rata (as determined by us) fees that the applicable MLS charges us for its services. MLSs vary in the amount and timing of fees charged for their services, and it is your responsibility to investigate the nature of such fees for your local MLS. While it is our intention to pass-through our MLS fees to you, because of the varying fee structures of MLSs, it may be the case that the fees we charge you exceed our actual costs in maintaining the applicable MLS; provided, however, that any excess charges will not exceed our costs plus 20%. |

| <b>Type of Fee</b><br>(See Note 1)       | <b>Amount</b>                                        | <b>Due Date</b> | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------|------------------------------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Optional Products, Services, and Support | Varies depending on the nature and scope of services | As incurred     | <p>The eXp Affiliates and eXp Realty may offer products, services and/or support to you on an optional basis, as described in Item 1.</p> <p>If you elect to obtain any such products or services from any eXp Affiliate or eXp Realty, the applicable entity may charge you fees, commissions, or other compensation at then-current rates, which the entity will disclose to you before your purchase. The terms and conditions of any such arrangement may be set forth in a separate agreement between you and the applicable entity. We do not currently receive revenue or other consideration from any eXp Affiliates or eXp Realty in connection with your optional purchase of affiliate services, but we may do so in the future. You are currently not required to purchase or use any products or services offered by the eXp Affiliates or eXp Realty, but we reserve the right to make these products, services and/or support mandatory upon written notice to you. We reserve the right to approve or designate additional affiliates or parent companies that may offer products or services to you in the future, and any such fees will be at then-current rates as disclosed by the applicable entity at the time of purchase.</p> |
| Costs and attorneys' fees                | Will vary under circumstances                        | As incurred     | <p>You must reimburse us for all expenses we reasonably incur (including attorneys' fees): (a) to enforce the terms of the Franchise Agreement or any obligation owed to us by you (whether or not we initiate a legal proceeding, unless we initiate and fail to substantially prevail in such court or formal legal proceeding); and (b) in the defense of any claim you assert against us on which we substantially prevail in court or other formal legal proceedings.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| <b>Type of Fee</b><br>(See Note 1) | <b>Amount</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Due Date</b>                             | <b>Remarks</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Indemnification                    | Will vary under circumstances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | As incurred                                 | You must indemnify and reimburse us, our affiliates, and other related parties if we or they incur costs for claims arising out of or relating to: (a) the operation of your Office; (b) the business you conduct under the Franchise Agreement; (c) your breach of the Franchise Agreement; (d) your use of Franchisee Materials (as defined in Item 8); or (e) your noncompliance or alleged noncompliance with any law, ordinance, rule, or regulation.                                                                                  |
| Liquidated Damages                 | <p>\$4,020, if a Franchise Agreement with a 1-year term is terminated before the Start Date (not applicable under the Large Office Model); or</p> <p>\$19,500 if a Franchise Agreement with a 5-year term is terminated before the Start Date under the Standard Model (\$108,000 under the Large Office Model); or</p> <p>The sum of the average of each recurring monthly fee and charge assessed from the Start Date multiplied by the number of months remaining in the term if a Franchise Agreement is terminated after the Start Date.</p> | Upon termination of the Franchise Agreement | Liquidated damages are payable only if you terminate the Franchise Agreement for convenience or we terminate the Franchise Agreement after your default; however, if at the time your notice of termination is delivered to us and as of the effective date of termination, your Office is designated as a Branch Office, you may terminate the Franchise Agreement at any time and for any reason upon 90 days' prior written notice to us (a "Branch Office Franchisee Termination") and no liquidated damages will apply. (See Note 11). |

**Notes:**

- These fees are payable to us, are not refundable (except as described in Note 10 regarding the transfer fee), and are uniformly applicable to all franchisees who sign the Franchise Agreement included in this Disclosure Document. There are currently no franchisee advertising cooperatives in the NextHome network.
- Under the Standard Model, promptly upon a Non-Team Member's affiliation with your Office, you must report the new Non-Team Member to us and designate whether such Non-Team Member will follow the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty. You may select which Licensed Associate will follow which royalty fee but, if any of your Licensed Associates are Non-Team Members, at least 1 of those Non-Team Members must follow the Flat Fee Non-Team Royalty. The royalty fee designations may not be changed until at least 6 months after such

designation has been made, except in the event of a renewal (in which case you must select royalty fee designations when you provide notice of your desire to renew, which designations will apply as of the start date of the renewal term). Transactions pending on the Start Date or when a Non-Team Member joins your Office (with respect to transactions related to such Non-Team Member) are not subject to the Transaction Fee Non-Team Royalty if this is the initial term of the franchise. For purposes of determining which royalty fee applies to all other transactions during the term of the Franchise Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. However, if this is not the initial term of the franchise and a transaction was already pending on the Start Date, then the transaction-based portion of the Royalty Fee in effect for each Licensed Associate on the date that the transaction closes will apply – even if a different royalty fee applied under the prior franchise agreement when the property was listed or put under contract.

If a Non-Team Member who follows the Flat Fee Non-Team Royalty joins or leaves your Office at any time, you must pay us, in full, the Flat Fee Non-Team Royalty for such Non-Team Member in the month immediately the date such Non-Team Member joins or leaves your Office, without proration.

3. If you operate under the Large Office Model, promptly upon a Non-Team Member's affiliation with your Office, you must report the new Non-Team Member to us on our Company Intranet, or as we otherwise specify, and designate whether such Non-Team Member will subscribe to the Full-Tech Plan or Lite-Tech Plan. "Full-Tech Plan" means the bundled suite of technology systems, platforms, products, tools, integrations, and related services that we specify from time to time for participating franchisees, which is designed to provide a comprehensive technology environment for the Office. "Lite-Tech Plan" means the streamlined bundle of core technology systems, products, tools, and related services specified by us from time to time for participating franchisees, offering a reduced-feature alternative to the Full-Tech Plan that supports essential operations of the Office. Lite-Tech Non-Team Members may upgrade to the Full-Tech Plan at any time upon written notice to us. Full-Tech Non-Team Members may not downgrade to the Lite-Tech Plan until at least 6 months after such designation has been made, except in the event of a renewal (in which case you must select subscription designations when you provide notice of your desire to renew, which designations will apply as of the start date of the renewal term).

Transactions pending on the Start Date or when a Non-Team Member joins your Office (with respect to transactions related to such Non-Team Member) are not subject to the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty (as applicable) if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other transactions during the term, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. However, if this is not the initial term of the franchise and a transaction was already pending on the Start Date, then the transaction-based portion of the Royalty Fee in effect for each Licensed Associate on the date that the transaction closes will apply – even if a different royalty fee applied under the prior franchise agreement when the property was listed or put under contract.

Promptly after a Licensed Associate joins a Team, you must designate that Licensed Associate on the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty; provided, however, that the Licensed Associate may not downgrade to the Lite-Tech Plan if the Licensed Associate has not subscribed to the Full-Tech Plan for at least 6 months, except in the event of a renewal (as described above). Any listing a Licensed Associate takes with it upon joining a Team will be subject to whichever Royalty Fee plan that Licensed Associate is placed on after joining the Team.

4. If you operate under the Standard Model, you may not place Teams or Team Members on either the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty. Promptly upon a



Team's affiliation with your Office, you must report the Team to us, designate whether such Team will follow the Flat Fee Team Royalty or the Transaction Fee Team Royalty, and designate a Team Leader for the Team. If you fail to designate a Team Leader for any Team, we will designate one of your Licensed Associates to serve as the Team Leader. You may select which Team will follow which royalty fee. The royalty fee designations may not be changed until at least 6 months after such designation has been made, except in the event of a renewal (in which case you must select royalty fee designations when you provide notice of your desire to renew, which designations will apply as of the start date of the renewal term). Transactions pending on the Start Date or when a Team joins your Office (with respect to transactions related to such Team) are not subject to the Transaction Fee Team Royalty during the initial term of the franchise. For purposes of determining which royalty fee applies to all other transactions during the term of the Franchise Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. However, if this is not the initial term of the franchise and a transaction was already pending on the Start Date, then the transaction-based portion of the Royalty Fee in effect for each Team on the date that the transaction closes will apply – even if a different royalty fee applied under the prior franchise agreement when the property was listed or put under contract.

Promptly after a Licensed Associate dissociates from a Team, you must designate such Licensed Associate on the Flat Fee Non-Team Royalty unless such Licensed Associate completed 6 months on the Flat Fee Team Royalty or the Transaction Fee Team Royalty, in which case you may designate such Licensed Associate on either the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty. Any listing a Licensed Associate takes with it upon dissociating from a Team will be subject to whichever royalty fee plan such Licensed Associate is placed on after leaving the Team.

If a Team or a Team Member that follows the Flat Fee Team Royalty joins or leaves your Office at any time, you must pay us, in full, the Flat Fee Team Royalty for such Team and all applicable Team Members in the month immediately following the date such Team and/or Team Member(s) join or leave your Office, without proration. If a Team or a Team Leader that follows the Transaction Fee Team Royalty joins or leaves your Office or disassociates from a Team at any time, you must pay us, in full, the \$200 per month or \$175 per month (as applicable) portion of the Transaction Fee Team Royalty for such Team Leader in the month immediately following the date such Team or Team Leader joins or leaves your Office or disassociates from the Team (as applicable), without proration.

If a Team Leader leaves your Office or disassociates from a Team at any time, you must immediately designate a replacement Team Leader for the applicable Team. If you fail to do so within 5 calendar days, we will designate a replacement Team Leader. For the avoidance of doubt, you will only be required to pay us the \$200 or \$175 (as applicable) monthly fee portion of the Transaction Fee Team Royalty for 1 Team Leader in any month; you will not be required to pay us that monthly fee portion for both the prior Team Leader and the replacement Team Leader in a single month.

5. If you operate under the Large Office Model, you may not place Team Members on either the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty.

Promptly upon a Team's affiliation with your Office, you must report the Team to us and designate whether each Team Member of that Team will subscribe to the Full-Tech Plan or the Lite-Tech Plan. Lite-Tech Team Members may upgrade to the Full-Tech Plan at any time upon written notice to us. Full-Tech Team Members may not downgrade to the Lite-Tech Plan until at least 6 months after such designation has been made, except in the event of a renewal (in which case you must

select subscription designations when you provide notice of your desire to renew, which designations will apply as of the start date of the renewal term).

Transactions pending on the Start Date or when a Team joins your Office (for transactions related to that Team) are not subject to the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other transactions during the term, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. However, if this is not the initial term of the franchise and a transaction was already pending on the Start Date, then the transaction-based portion of the Royalty Fee in effect for each Licensed Associate on the date that the transaction closes will apply – even if a different royalty fee applied under the prior franchise agreement when the property was listed or put under contract.

Promptly after a Licensed Associate dissociates from a Team, you must designate such Licensed Associate on the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty; provided, however, that such Licensed Associate may not downgrade to the Lite-Tech Plan until at least 6 months after that designation has been made, except in the event of a renewal (as described above).

6. Under the Large Office Model, the cumulative total amount of the Royalty Fees and the Technology Fees payable to us will be subject to an annual cap (each, a “Fee Cap”), as described below.

The cumulative total Royalty Fees and Technology Fees for each Full-Tech Non-Team Member will not exceed \$2,750 per 12-month period (the “Non-Team Member Fee Cap”), with the first of those periods beginning on the date that the applicable Licensed Associate became affiliated with your Office and ending on the 1<sup>st</sup> anniversary of that date (each, a “Non-Team Member Fee Year”).

The cumulative total Royalty Fees and Technology Fees for each Lite-Tech Non-Team Member will not exceed the Non-Team Member Fee Cap during each Non-Team Member Fee Year.

The cumulative total Royalty Fees and Technology Fees for each Full-Tech Team Member will not exceed \$2,500 per 12-month period (the “Team Member Fee Cap”), with the first of those periods beginning on the date that the applicable Licensed Associate joined the applicable Team and ending on the 1<sup>st</sup> anniversary of that date (each, a “Team Member Fee Year”).

The cumulative total Royalty Fees and Technology Fees for each Lite-Tech Team Member will not exceed the Team Member Fee Cap during each Team Member Fee Year.

For purposes of the Team Member Fee Cap, if 2 Licensed Associates are married to each other and filed a joint federal income tax return for the immediately preceding calendar year, those 2 Licensed Associates will be treated as a single Team Member and will be subject to a single, combined Team Member Fee Cap of \$2,500 (rather than a separate Team Member Fee Cap of \$2,500 for each spouse).

If any Non-Team Member becomes a Team Member at any time during the term, the Team Member Fee Year will immediately begin on the date that the Licensed Associate joins the applicable Team and the applicable Non-Team Member Fee Year will immediately be terminated as of that date. After that, the Team Member Fee Cap will apply for the duration of that Team Member Fee Year and all subsequent Team Member Fee Years (for so long as the Licensed Associate remains a Team Member); provided, however, that if the cumulative total Royalty Fee and Technology Fee payments for that Licensed Associate exceeded the Team Member Fee Cap during the applicable Non-Team Member Fee Year prior to that Licensed Associate joining a Team, we will not provide a refund for the difference between the amount of Royalty Fees and Technology Fees actually paid

for the Licensed Associate during that Non-Team Member Fee Year and the Team Member Fee Cap.

If any Team Member becomes a Non-Team Member at any time during the term, the Non-Team Member Fee Year will immediately begin on the date that the Licensed Associate disassociates from the Team and the applicable Team Member Fee Year will immediately be terminated as of that date. After that, the Non-Team Member Fee Cap will apply for the duration of that Non-Team Member Fee Year and all subsequent Non-Team Member Fee Years (for so long as the Licensed Associate remains a Non-Team Member).

If a Team or a Team Member that follows either the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty joins or leaves your Office or disassociates from a Team (as applicable) at any time, you must pay us, in full, the monthly fee portion of the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) for that Team and all applicable Team Members in the month immediately following the date that Team and/or Team Member(s) join or leave your Office, without proration.

If a Team Leader leaves your Office or disassociates from a Team at any time, you must immediately designate a replacement Team Leader for the applicable Team. If you fail to do so within 5 calendar days, we will designate a replacement Team Leader. For the avoidance of doubt, you will only be required to pay us the monthly fee portion of the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) for one Team Leader in any month; you will not be required to pay us that monthly fee portion for both the prior Team Leader and the replacement Team Leader in a single month.

7. Under the Large Office Model, you (and your Controlled Affiliates, if applicable) must pay us the Base Franchise Fee, plus the applicable Royalty Fees, plus the applicable Technology Fees payable under the Franchise Agreements and Large Office Model Addenda for your Primary Location (as defined in Note 11 below) and all Branch Offices (collectively, the “Fees”), in addition to all other amounts payable under those Franchise Agreements and Large Office Model Addenda; provided, however, that you (and your Controlled Affiliates, if applicable) must pay us a minimum of \$108,000 in Fees during each 12-month period (the “Minimum Annual Fees”), with the first of those periods beginning on the effective date of the Large Office Model Addendum of the Office initially designated as the Primary Location and ending on the 1<sup>st</sup> anniversary of that effective date (each, a “Fee Year”). Beginning the 2<sup>nd</sup> Fee Year and continuing each Fee Year for the remainder of the term of each applicable Franchise Agreement, in the 1<sup>st</sup> month of each Fee Year, in addition to the standard Fees otherwise payable during that month, you must also pay to us any shortfall between (a) the Minimum Annual Fees for the immediately preceding Fee Year and (b) the total Fees actually paid during the immediately preceding Fee Year. The Minimum Annual Fees do not cap or limit the Fees (or any other amounts) otherwise payable under the Franchise Agreements or Large Office Model Addenda. Any Fees paid in excess of the Minimum Annual Fees during any Fee Year will not be credited to any subsequent Fee Year. If the Franchise Agreement and/or the Large Office Model Addendum for your Primary Location expire without renewal or are terminated for any reason before the end of a Fee Year, and none of your or your Controlled Affiliates’ Branch Offices (if any) meet our then-current criteria for a Primary Location operated under the Large Office Model, the Minimum Annual Fees for that Fee Year will be prorated on a daily basis for the portion of that Fee Year through and including the effective date of such expiration or termination (the “Prorated Minimum Fees”). Within 15 days after the effective date of such expiration or termination, you must pay to us any shortfall between (a) the Prorated Minimum Fees and (b) the total Fees actually paid by you (and your Controlled Affiliates) between the first day of that Fee Year and the effective date of such expiration or termination. Any Fees paid in excess of the Prorated Minimum Fees will not be refundable.

8. We have formed a tax-exempt non-profit foundation, NextHome Disaster Relief Foundation (“NextHome Disaster Relief Foundation”), to assist NextHome franchisees who suffer from a natural or man-made disaster (the “Disaster Relief Program”). NextHome Disaster Relief Foundation is controlled by a board of directors, which includes NextHome franchisees and certain of our senior officers. We currently select the board members but the board of directors may modify the selection process periodically. You must pay NextHome Disaster Relief Foundation a contribution per Office on your Start Date and annually after that on the anniversary of your Start Date. The amount of the Disaster Relief Contribution will depend on the number of staff members employed by your Office, as listed on your Office’s roster in our reporting system as of the date the Disaster Relief Contribution is assessed each year (the “Staff Members”).

The Disaster Relief Program is designed to assist the NextHome network in supporting each other if disaster strikes. If a disaster occurs (whether personal or business related), and you have timely paid the Disaster Relief Contribution during the term of the Franchise Agreement, you, your agents, and your employees may each apply to NextHome Disaster Relief Foundation for up to 2 grants during any 12-month period during the Franchise Agreement’s term, not to collectively exceed a total of \$5,000 per applicant, to help you and them recover from the disaster. NextHome Disaster Relief Foundation will evaluate such applications and pay disaster relief grants in accordance with the Disaster Relief Program policies (which may be modified periodically).

9. If you have a 5-year term, you may only renew for a new 5-year term.
10. While the Franchise Agreement provides that only an agreement with a 5-year term is transferrable and you cannot transfer an agreement with a 1-year term, if applicable law requires us to allow you to transfer an agreement with a 1-year term, the transfer fee will also be \$5,000.

The transfer fee is payable as follows: (1) \$500 due immediately with all materials required to be submitted to us for our review; and (2) \$4,500 due upon notice of our consent to the proposed transfer. If we do not consent to the proposed transfer, we will retain the \$500 paid by you, but you will not be required to pay the balance of the transfer fee for the proposed transfer. If we consent to the proposed Transfer but you do not complete the approved Transfer, we will return your \$4,500 but will retain the \$500.

11. A Branch Office Franchisee Termination is available only if, at the time notice of termination is given to us and as of the effective date of such termination, you or an entity which you or a Controlled Affiliate holds an interest in another Office that is or reasonably can be designated as the primary location (the “Primary Location”) based on our then-current criteria. For the duration of the term of the Franchise Agreement, we will, in our judgment and based on our then-current criteria (which we may modify periodically), designate 1 of your or your Controlled Affiliates’ Offices as the Primary Location. If the Primary Location closes at any time during the term, we will immediately designate 1 of your or your Controlled Affiliates’ Branch Offices to be the replacement Primary Location (if any of them meet our then-current criteria). We may designate a different Office as the Primary Location periodically upon 30 days’ prior written notice to you. If you and your Controlled Affiliates only have 1 Office open and in operation at any time during the term, then such Office will automatically be deemed the Primary Location unless and until you or your Controlled Affiliate open a Branch Office (at which time we may modify our designation of the Primary Location according to the terms of the Franchise Agreement).

## ITEM 7. ESTIMATED INITIAL INVESTMENT

### YOUR ESTIMATED INITIAL INVESTMENT

| Type of expenditure                                                                               | Amount<br>(See Note 1)                                                                                                                                                              | Method of payment          | When due                                                                             | To whom payment is to be made                                         |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Initial Franchise Fee                                                                             | \$5,000 for a 1-year agreement under the Standard Model, \$10,000 for a 5-year agreement under the Standard Model, and \$15,000 for a 5-year agreement under the Large Office Model | Lump sum                   | Upon signing Franchise Agreement, except as specified in the State-Specific Addendum | Us                                                                    |
| Office Lease                                                                                      | Usually between \$1.50 and \$2.00 per square foot per month<br>(See Note 2)                                                                                                         | Lump sum                   | Monthly                                                                              | Landlord or sublessor                                                 |
| Construction, remodeling and leasehold improvements<br>(See Note 3)                               | \$0 to \$50,000                                                                                                                                                                     | As required by contractors | As required by contractors                                                           | Architect, interior designer, landlord, general and other contractors |
| Equipment, computers, decor, furniture, fixtures, decorations, etc.                               | \$500 to \$25,000                                                                                                                                                                   | As required by suppliers   | As required by suppliers                                                             | Suppliers of furniture, fixtures, computers, equipment, etc.          |
| Office supplies, brochures, stationery, etc.                                                      | \$500 to \$4,000                                                                                                                                                                    | As required by suppliers   | As required by suppliers                                                             | Vendors                                                               |
| Signs                                                                                             | \$1,000 to \$4,000                                                                                                                                                                  | As required by suppliers   | As required by suppliers                                                             | Sign suppliers                                                        |
| Security deposits, utility deposits, business licenses and other prepaid expenses<br>(See Note 4) | \$500 to \$3,500                                                                                                                                                                    | As required by suppliers   | As required by suppliers                                                             | Landlord, utility companies, government agencies, etc.                |
| In-Person Training Expenses (travel, lodging, food) (See Note 5)                                  | \$0 to \$15,000                                                                                                                                                                     | As required by suppliers   | As incurred                                                                          | Suppliers                                                             |

| <b>Type of expenditure</b>                                                                                            | <b>Amount</b><br>(See Note 1)                                                                      | <b>Method of payment</b>                  | <b>When due</b>                                                  | <b>To whom payment is to be made</b>                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Insurance                                                                                                             | \$1,500 to \$10,000                                                                                | As required by suppliers                  | As required by suppliers but usually payable in monthly premiums | Insurance agent or carrier                                                                                                                                                                                                      |
| Dues, licenses and permits                                                                                            | \$1,000 to \$4,095                                                                                 | As required by agencies and organizations | As required by agencies and organizations                        | Government agencies and other professional associations you join. If you sign the Casan Collection Addendum, the high range includes \$495 to cover the current cost of membership with the Institute for 1 Licensed Associate. |
| Other pre-opening expenditures                                                                                        | \$1,000 to \$5,000                                                                                 | As required by providers                  | As required by providers                                         | Attorney, accountant and other providers.                                                                                                                                                                                       |
| Additional funds required before opening and during the initial 3 to 6 months of your business operation (See Note 6) | \$5,000 to \$100,000                                                                               | As required                               | As required                                                      | Working capital, ongoing expenses, etc.                                                                                                                                                                                         |
| <b>Total Investment:</b><br>(See Note 7)                                                                              | <b>\$16,750 to \$236,595 (Standard Model)</b><br><b>\$26,750 to \$241,595 (Large Office Model)</b> |                                           |                                                                  |                                                                                                                                                                                                                                 |

**NOTES:**

1. The amounts in this table will vary depending on whether you are establishing a new NextHome Office or are converting an existing real estate office to the NextHome system. If you elect to develop and operate an Office under the Large Office Model, we do not expect that model to materially increase your estimated initial investment as compared to the Standard Model, except that you will be required to pay us a \$15,000 initial franchise fee for a 5-year term.
2. Most Offices are in urban areas and can be located in office buildings, free standing buildings, street locations or shopping centers. Offices typically occupy from 500 to 3,000 square feet of space. You may have a home office, but you cannot allow clients to visit your home office. Rents will vary depending on what additional charges are payable to the landlord and what services are provided as part of the rent. Lease-related charges can include such things as insurance, taxes, assessments, common area maintenance, heating, ventilating and air conditioning, garbage, janitorial services and similar charges. We have

included an estimate on this chart for 1 month of rent that you may have to pay before your Office is open for business. The need for rent payments before opening will depend on the terms of your lease.

3. The cost of leasehold improvements can vary depending on the previous use of the space being improved, costs of labor and materials in the area, local building and other code requirements, landlord construction criteria, the amount of the landlord's contribution to leasehold improvement expenses, if any and other factors. Your costs will likely be on the lower end of this estimate if you are converting an existing real estate office to the NextHome system and on the higher end of this estimate if you are establishing a new NextHome Office.
4. Lease security deposits normally equal 1 or 2 months' rent. Your costs will likely be on the lower end of this estimate if you are converting an existing real estate office to the NextHome system and on the higher end of this estimate if you are establishing a new NextHome Office.
5. We do not charge a fee for the initial orientation program. We typically conduct the entire initial orientation program remotely via the Internet, in which case the franchisee incurs no initial orientation expenses. At your request, we may agree to provide the initial orientation program at your Office or another location we specify. If we provide in-person training for you, you will be required to pay us a consulting fee (currently \$250 per hour), as well as all of our and our representatives' travel, lodging, meals and other incidental expenses incurred in connection with the training program. We estimate that such costs would range from approximately \$6,000 (for 2 days of in-person training) to \$12,000 (for 4 days of in-person training). If we conduct in-person training at a location that we specify other than your Office, we estimate that your costs for travel, lodging, meals and other incidental expenses for you and your personnel would be an additional \$2,000 to \$3,000.
6. This estimate is based on our 11 years of experience franchising NextHome Offices and the experience of our executive officers in establishing franchised real estate offices while working for Realty World - Northern California, Inc. While these figures are based on our best estimate, we cannot guarantee that you will not have additional cash needs during this period and beyond.
7. Whether a payment is refundable is up to the individual vendors with whom you contract. No allowance has been made in this chart for any principal or interest expenses required before the opening of your Office. The need for this type of expense will vary with the terms of any financing you get in connection with your Office. We do not provide financing for any of the foregoing costs or expenses.

## **ITEM 8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES**

As of the issuance date of this Disclosure Document, you are required to use the transaction management and accounting software provided by us. You must use this software to manage your Office's transactions and books. Except for the Technology Fee, we do not currently charge franchisees an initial or ongoing fee to use this software. As of the issuance date of this Disclosure Document, you are not required to purchase any other goods or services from us but you may purchase marketing materials, a domain name, recruiting brochures and recruiting packets from us. You must purchase products that bear our name, trademarks or service marks, including yard signs, stationery, wallpaper and business cards, only from suppliers we designate. If we have

designated a particular supplier as the sole source for specified goods or services for you to use or sell in your Office, you may purchase only from that supplier.

We will provide you and approved suppliers with the specifications for the products and services that must meet our requirements. However, if our specifications involve any of our trade secrets, confidential information or proprietary property, we have discretion whether to provide that information to any supplier and, if we do, under what conditions. If you execute a Casan Collection Addendum, any Licensed Associate which will represent sellers and buyers in connection with the purchase and sale of luxury real estate will be required to maintain a membership with the Institute and complete Luxury Online Training. The Institute is currently our only approved supplier for such training and certification.

If you wish to purchase any goods or services from a supplier not on our approved or designated supplier lists you must notify us in writing and, upon our request, provide us with product specifications, sample products, and/or information about the supplier. We will give you our decision about whether we approve or disapprove of the supplier within 30 days of receiving all of the information we require. If we do not approve the supplier, we will give you our reasons for withholding our approval. If you ask us to approve a supplier, you must reimburse us for any expenses we reasonably incur in inspecting the supplier's premises, checking the supplier's credentials or testing its products or services. As a condition of approving a supplier of any product that bears our name, trademarks or service marks, the supplier must sign our Approved Supplier Agreement to enable us to control the quality. To be approved, a supplier must be able to meet our minimum service levels, quality standards and comply with our Branding Guidelines (defined below) as well as being able to provide its products or services nationally. We may withdraw our approval of a supplier if the supplier no longer meets our standards. If we do not respond to a request for approval of a supplier within the 30-day period, our approval will be deemed to be withheld.

Certain items that you use in your business must meet our specifications even though they do not have to be purchased from a designated or approved supplier. We will communicate our standards and specifications to you on the NextHome Intranet ("Intranet"), in the Franchisee Materials and Branding Guidelines or directly to the supplier, in our discretion. "Franchisee Materials" means the materials posted on the Intranet or that we provide to you by other means. These materials will contain instructions for use of the Marks, forms, technology products, specifications for goods and services that will be used or provided by your Office, information on marketing, insurance requirements, management, training and administrative methods, names of approved and designated suppliers, other information and/or standards that we may require by or that may be helpful to you in the operation of your Office. We will revise the Franchisee Materials periodically. You must comply with the requirements set forth in these materials. "Branding Guidelines" means online and any hard copy publications we provide to you that describe how you and your Licensed Associates must use the Marks and other material identifying us and your Office as well as what must be purchased from designated suppliers or used in your Office.

We and our affiliates reserve the right to derive revenue, rebates, and/or other material consideration from purchases or leases by NextHome franchisees. In our fiscal year ended September 30, 2025, neither we nor our affiliates derived revenue, rebates or other material consideration from required purchases or leases by our franchisees.



We receive payments from certain approved and designated suppliers, calculated as a percentage of total purchases (between 3% and 25%, depending on the supplier); these franchisee purchases are optional. We have established purchasing arrangements for favorable price terms for the benefit of all NextHome franchisees.

Your Office location must meet certain basic criteria, which we will provide to you. You must obtain our approval of the location of your Office.

You must purchase and maintain in full force and effect during the term of the Franchise Agreement that insurance that you determine is necessary, which must include at least the types of insurance and the minimum policy limits specified by us in the Franchisee Materials or otherwise in writing. Currently we require:

- (1) Errors and Omissions insurance covering you and each of your Licensed Associates with a per claim limit of not less than \$1,000,000;
- (2) a comprehensive Business Owners Policy that includes bodily injury/property damage coverage of no less than \$1,000,000 per claim/\$2,000,000 aggregate coverage;
- (3) replacement cost coverage equal to the value of your interest, including furniture, fixtures, tenants' improvements and equipment, including for home-based Offices;
- (4) business interruption coverage;
- (5) as applicable under law or statute in each state, Workers Compensation insurance per state requirements for employees (and agents where applicable); and
- (6) any other types of insurance required by applicable law.

We may require additional types of coverage or increase the required minimum amount of coverage upon reasonable notice. These policies must be in place, and you must provide us with certificates of insurance evincing the required coverage and proof of payment therefor (including with respect to any renewal of such coverage), by no later than the applicable date specified by us in the Franchisee Materials or otherwise in writing. The evidence of insurance must include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least 30 days' prior written notice to us. Each of these insurance policies must be issued by an insurance company with a rating of at least "A" by A.M. Best & Co., designate us as an additional named insured and be satisfactory to us in form, substance and coverage.

In order to ensure your compliance with our insurance requirements, we may contact your insurance brokers and/or carriers concerning your insurance coverage and, upon our request, they will provide us with copies of your insurance documents, including your policies of insurance. If you fail to obtain and maintain the required insurance coverage, we have the right, but not the obligation, to obtain the required insurance on your behalf and to charge you for the cost of the insurance, plus a reasonable fee for our services in procuring the insurance.

Our affiliate, NextMortgage, LLC, is an approved supplier of mortgage lending services for clients of our franchisees. James Dwiggins, Tei Baishiki, Keith Robinson, Charis Moreno, and Jim Fischetti own an indirect interest in NextMortgage, LLC through their holding company, Okane Holdings, LLC.

The following eXp Affiliates are approved suppliers of optional goods and services to our franchisees, their brokers and agents, and/or clients of those brokers and agents. We reserve the right, upon written notice to you, to designate any or all of the eXp Affiliates listed below as the designated supplier(s) of the relevant goods or services, in which case you must purchase those goods or services from the applicable eXp Affiliate(s).

Our affiliate, Success Lending, is an approved supplier of optional mortgage lending services to clients of our franchisees' brokers and agents.

Our affiliate, Lares, is an approved supplier of optional title insurance, title search and closing services to clients of our franchisees' brokers and agents in Virginia.

Our affiliate, Citrus, is an approved supplier of optional title insurance, title examination, and closing services to clients of our franchisees' brokers and agents in the Tampa, Florida area.

Our affiliate, Zoocasa, is an approved supplier of optional digital real estate services to our franchisees and their brokers and agents, including IDX-powered property search tools, branded website solutions, and lead generation and management services, which may result in consumer leads being referred to or processed on behalf of our franchisees' brokers and agents in connection with their real estate transactions.

Our affiliate, Fyxr, is an approved supplier of optional artificial intelligence-powered productivity and business automation tools to our franchisees and their agents and brokers to assist in streamlining communications, administrative tasks, and day-to-day operational workflows. Glenn Sanford owns a direct ownership interest in Fyxr.

Our affiliate, Clearwater, is an approved supplier of optional employee and independent contractor benefits programs and solutions to our franchisees and their agents and brokers, including health, wellness, and related benefit offerings.

Our affiliated brokerage entities, including eXp Commercial and eXp International, are approved suppliers of optional referral services for our franchisees and their brokers and agents, and may also provide access to educational resources, training programs, and professional development opportunities.

Our affiliate, Success Enterprises, is an approved supplier of optional media, publishing, personal development and coaching content, resources, and services to our franchisees and their brokers and agents.

Our affiliate, eXp World Technologies, is an approved supplier of optional virtual world and immersive 3D environment technology platforms for use by our franchisees and their agents and brokers in virtual collaboration, client presentations, property showcasing and other business activities.

Our affiliate, Agent Options, is an approved supplier of optional lead generation and referral services to our franchisees and their brokers and agents.

Our affiliate, Sisu Software, is an approved supplier of optional real estate performance tracking, business intelligence and coaching platform software to our franchisees and their brokers and agents.

Our parent company, eXp Realty, is an approved supplier of optional corporate services to our franchises and their agents and brokers, including administrative and operational support and access to a technology platform. We reserve the right, upon written notice to you, to designate eXp Realty as the designated supplier of any of these goods or services, in which case you must purchase those goods or services from eXp Realty.

Of all purchases and leases for establishing your Office, we estimate that approximately 7% to 12% will be for required purchases and leases, and of all purchases and leases for operating your Office, we estimate that approximately 3% to 8% will be for required purchases and leases.

There are no purchasing or distribution cooperatives. We plan to negotiate purchase arrangements with suppliers for items used by all or most of the NextHome Offices for the benefit of all NextHome Offices. We may require that all NextHome Offices purchase certain items from a designated supplier in return for an advantageous price or other benefits being made available to NextHome Offices.

We do not provide material benefits, such as renewal or granting additional franchises, to you based on your use of designated or approved sources.

## **ITEM 9. FRANCHISEE'S OBLIGATIONS**

### **FRANCHISEE'S OBLIGATIONS**

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

| <b>Obligation</b>                                      | <b>Section in Agreement</b>                                                                                                                                        | <b>Disclosure Document Item</b> |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| a. Site selection and acquisition/lease                | Section 8 of Franchise Agreement                                                                                                                                   | Item 11                         |
| b. Pre-opening purchases/leases                        | Sections 6 and 8 of Franchise Agreement                                                                                                                            | Items 7, 8 and 11               |
| c. Site development and other pre-opening requirements | Sections 6 and 8 of Franchise Agreement                                                                                                                            | Items 7, 8 and 11               |
| d. Initial and ongoing training                        | Sections 6 and 8 of Franchise Agreement                                                                                                                            | Item 11                         |
| e. Opening                                             | Section 8 of Franchise Agreement                                                                                                                                   | Items 8 and 11                  |
| f. Fees                                                | Section 7 of Franchise Agreement; Section 2 of 7.5 Year Promissory Note and Standard 10 Year Promissory Note; Section 3 of Credit Facility 10 Year Promissory Note | Items 5, 6, 7, 10, 11 and 17    |

| <b>Obligation</b>                                          | <b>Section in Agreement</b>                                                                                                                                                                                                    | <b>Disclosure Document Item</b> |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| g. Compliance with standards and policies/operating manual | Sections 6 and 8 of Franchise Agreement                                                                                                                                                                                        | Items 8, 11, 13, 14 and 16      |
| h. Trademarks and proprietary information                  | Sections 8 and 11 of Franchise Agreement                                                                                                                                                                                       | Items 13 and 14                 |
| i. Restrictions on products/services offered               | Section 8 of Franchise Agreement                                                                                                                                                                                               | Items 8 and 16                  |
| j. Warranty and customer service requirements              | Section 8 of Franchise Agreement                                                                                                                                                                                               | Not applicable                  |
| k. Territorial development and sales quotas                | Not applicable                                                                                                                                                                                                                 | Item 12                         |
| l. Ongoing product/service purchases                       | Sections 6 and 8 of Franchise Agreement                                                                                                                                                                                        | Items 8, 11 and 16              |
| m. Maintenance, appearance and remodeling requirements     | Section 8 of Franchise Agreement                                                                                                                                                                                               | Items 8 and 17                  |
| n. Insurance                                               | Section 10.4 of Franchise Agreement                                                                                                                                                                                            | Items 6 and 8                   |
| o. Advertising                                             | Sections 6 and 8 of Franchise Agreement                                                                                                                                                                                        | Items 6 and 11                  |
| p. Indemnification                                         | Sections 8, 11 and 13 of Franchise Agreement                                                                                                                                                                                   | Item 13                         |
| q. Owner's participation/management/staffing               | Sections 8 and 9 of Franchise Agreement                                                                                                                                                                                        | Item 15                         |
| r. Records and reports                                     | Sections 7 and 10 of Franchise Agreement                                                                                                                                                                                       | Item 6                          |
| s. Inspections and audits                                  | Sections 7 and 8 of Franchise Agreement                                                                                                                                                                                        | Item 6                          |
| t. Transfer                                                | Sections 3, 7.10 and 12 of Franchise Agreement; Section 16 of 7.5 Year Promissory Note; Section 17 of Standard 10 Year Promissory Note; Section 18 of Credit Facility 10 Year Promissory Note                                  | Items 6 and 17                  |
| u. Renewal                                                 | Sections 5 and 7 of Franchise Agreement                                                                                                                                                                                        | Items 6 and 17                  |
| v. Post-termination obligations                            | Section 13 of Franchise Agreement                                                                                                                                                                                              | Item 17                         |
| w. Non-competition covenants                               | Section 11 of Franchise Agreement                                                                                                                                                                                              | Item 17                         |
| x. Dispute resolution                                      | Sections 14.2 and 15 of Franchise Agreement; Section 15 of 7.5 Year Promissory Note; Section 16 of Standard 10 Year Promissory Note; Section 17 of Credit Facility 10 Year Promissory Note; Section 2.11 of Security Agreement | Item 17                         |

| Obligation            | Section in Agreement                                                                                                                                                                             | Disclosure Document Item |
|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| y. Personal Guarantee | Section 14.8 and Attachment 7 of Franchise Agreement; Section 7 of 7.5 Year Promissory Note; Section 8 of Standard 10 Year Promissory Note; Section 9 of Credit Facility 10 Year Promissory Note | Item 15                  |

## ITEM 10. FINANCING

If you are converting to NextHome® from another brand, we may offer you financing to convert your existing brokerage business to a NextHome Office. Financing is intended to cover costs related to rebranding, grand reopening, and ongoing marketing and operations. Whether we extend financing to you will depend on your financial need, credit history, net worth, the goals for your business, and the potential for growth in your area, among other things.

If we offer you financing, it will be offered by us directly in exchange for a secured promissory note. The loan can be for as much as the total amount of your projected conversion needs as detailed in a budget that you prepare for us and we approve.

Interest on the principal amount loaned will accrue interest at the rate of 10% per annum. The note will mature in 7.5 or 10 years after you issue it to us, depending on the length of the term of the Franchise Agreement you choose. We do not offer financing in connection with Franchise Agreements that have terms shorter than 7.5 years.

If you choose a 7.5-year term, the note (the “7.5 Year Promissory Note,” attached as Exhibit F-1) will mature in 7.5 years, but no payment will be due during year 1. Principal and accrued interest will then be payable monthly over the remaining 6.5 years before maturity.

If you elect a 10-year term, the note will mature in 10 years but we will forgive principal amounts annually (starting at the end of year 1) in sums equal to 1/9th of total principal then outstanding if, and only if, you satisfy the following performance requirements: (a) you are not in default of any term contained in your Franchise Agreement, and (b) you pay us a mutually agreed upon minimum amount of royalties during the preceding year.

Under the 10-year note, accrued interest and, if applicable, principal, will be payable on the date of maturity. No payments will be due to us during the note’s term. Principal loaned under the 10-year note will be disbursed to you in a lump sum if you sign the “Standard 10 Year Promissory Note,” attached as Exhibit F-2, or in separate advances made upon application by you and our approval if you sign the “Credit Facility 10 Year Promissory Note,” attached as Exhibit F-3.

In connection with all notes, to guaranty repayment we will take a security interest in the assets of your business in accordance with the “Security Agreement” attached as Exhibit F-5. Notes may be prepaid without penalty at any time. Your owners will also be required to personally guarantee the note under the Joint and Several Guaranty to Secured Promissory Note attached as Exhibit F-4.

If you default under the note, we will have the right to accelerate the date of maturity, calling all principal and accrued interest immediately due and payable, and we will have the right to terminate your Franchise Agreement. Similarly, if your Franchise Agreement expires or is terminated, we will have the right to accelerate the date of maturity of the note, calling all principal and accrued interest immediately due and payable. Under the note you will be required to waive your right to a jury trial and to object to California courts as the venue for disputes, but you may assert all defenses and other legal rights.

It is not our practice, and we have no present intent, to sell, assign, or discount to a third party all or part of your note, but we reserve the right to do so. Neither we nor any affiliate receives any consideration for you placing financing with us.

Other than as described above, we do not offer direct or indirect financing. We will not guarantee your note, lease or obligation.

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

**Except as listed below, NextHome, Inc. is not required to provide you with any assistance.**

### Pre-Opening Assistance

Before you open your Office, we will:

1. We might providing financing for you to convert your existing brokerage business to a NextHome Office (7.5 Year Promissory Note, Standard 10 Year Promissory Note, or Credit Facility 10 Year Promissory Note).

2. Consult with you regarding the location requirements for your Office and its design and construction or, if you have an existing office you are converting to a NextHome Office, its remodeling. (Franchise Agreement Sections 6.1 and 8.2.1 – 8.2.3) Among the criteria we use in determining whether to approve your site are the physical characteristics of the location, the area in which it is located, the demographics of the area, its proximity of other NextHome Offices, traffic patterns in the area and the visibility and accessibility of the location. Before you lease your Office site, we must review and approve your Office location. (Franchise Agreement Section 8.2.1) We have no set time within which we must review and approve your site. However, we will not unreasonably withhold or delay our approval. If you do not locate a site of which we approve within 90 days of the date of the Franchise Agreement, we can terminate the Franchise Agreement without any refund to you. (Franchise Agreement Section 8.2.1)

3. We do not find you an office location. It is your responsibility to find a location and submit its details to us for review and approval. You may operate your NextHome business from a home office, but you must equip and supply your home office in accordance with our standards and cannot have clients visit your home office. (Franchise Agreement Section 8.2.1) The typical length of time between the signing of your Franchise Agreement and the opening of your Office is 60-90 days. However, if you are converting an existing real estate office to a

NextHome Office, it can take less time. Factors that can affect the time in which a new Office can be built and opened include the time needed to secure a location and lease, the time needed to obtain building permits, requirements of local zoning laws and other ordinances, the availability of labor and materials, and the time needed to acquire and install equipment, fixtures, décor and other items. Unless we agree otherwise, your Office must be open for business within 90 days of when you sign your Franchise Agreement. (Franchise Agreement Section 8.2.2) If it is not, then we can terminate your Franchise Agreement if you fail to open your Office within 20 days after receipt of written notice of default. (Franchise Agreement Section 13.2(b)) We must approve the opening of your Office before you may open for business. (Franchise Agreement Section 8.4.1)

4. We provide you with access to our proprietary software, certain required third-party software and Franchisee Materials on the Intranet to enable your operation of the Office in accordance with our standards. (Franchise Agreement Sections 6.2 and 8.5) Franchisee Materials may include tools for accounting, reporting, marketing, advertising, training, client relationship management, and website functionalities. To gain access to the Intranet, you must sign our Intranet Use and License Agreement, attached as Attachment 4 to the Franchise Agreement. (Franchise Agreement Section 8.6)

5. Your Principal Broker and Sales Managers must attend and complete to our satisfaction each day of our orientation program. (Franchise Agreement Section 8.3)

6. We provide you with the names and addresses of our approved and designated suppliers of specified goods and services. We do not provide any equipment, signs, fixtures, opening inventory or supplies for the Office's development directly or deliver or install any items. (Franchise Agreement Section 8.6)

### Continuing Assistance

During the operation of your NextHome Office, we provide the following services:

1. We permit you to use our Marks for the operation of your NextHome Office at the Approved Location. (Franchise Agreement Section 8.1.1)

2. You will have access to our Franchisee Materials to enable your operation of the Office and compliance with the Franchise Agreement. Unless we advise you otherwise, you must comply with the specifications and standards included in the Franchisee Materials. As a NextHome franchisee, you will also have access to our trade secrets and confidential information, including pricing information, but you are responsible for determining the prices that you charge customers. (Franchise Agreement Sections 6.2 and 8.5)

3. We will use commercially reasonable efforts to make our representatives available to you for consultation regarding System specifications and standards in a timely manner at no additional charge. Subject to our availability and your payment of a consulting fee (currently \$250 per hour) and our travel expenses, we may also provide on-site consultations at your Office. (Franchise Agreement Sections 7.7 and 7.12)

4. We reserve the right to conduct an annual meeting for all System franchisees at those times and places that we select and upon reasonable prior notice to you. During the meeting, we would provide System updates, offer continuing education, and encourage discussion about topics that are important to the System. We require at least 1 of your Owners to attend, and we encourage all of your Principal Brokers, Owners, and Sales Managers to attend, the annual meeting. Others may attend with our prior written approval. We can charge up to \$899 per attendee for attending the annual meeting. If none of your Owners attend the annual meeting, you must still pay the annual meeting registration fee for 1 person within 30 days after the date of the annual meeting. You are also responsible for all travel and related expenses incurred in connection with the annual meeting. (Franchise Agreement Section 7.13)

5. We reserve the right to conduct an annual conference for all System franchisees at those times and places that we select and upon reasonable prior notice to you. During the conference, we would provide education, networking opportunities and a celebration of the System's successes during the previous year. We require at least 1 of your representatives or Licensed Associates to attend, and we encourage all of your Principal Brokers, Owners, and Sales Managers to attend, the annual conference. Others may attend with our prior written approval. We can charge up to \$899 per attendee for attending the annual conference. If none of your representatives or Licensed Associates attend the annual conference, you must still pay the annual conference registration fee for 1 person within 30 days after the date of the annual conference. You are also responsible for all travel and related expenses incurred in connection with the annual conference. (Franchise Agreement Section 7.14)

### Advertising

We do not have a formal advertising program for the System and do not have any obligation to conduct advertising. Nevertheless, we do conduct Internet-based advertising and marketing periodically.

All advertising and promotion that you undertake, whether through conventional media, the Internet, other technology or forum, or by other means must be truthful, accurate and conform to the highest standards of ethical advertising, meet our specifications for the use of our trademarks as to artwork, lettering, color, size, construction and other criteria. Except for marketing artwork and copy that we have provided or previously approved, you must submit to us copies of all promotional and advertising materials that you propose to use at least 2 weeks before the proof approval deadline. You must include the name and address of your Office on all marketing and advertising materials in any medium, including web-based facilities. You must ensure that everyone affiliated with your NextHome Office meets this requirement, as well. We will not approve materials that publicize fees or compensation rates for your services. We will review the materials within a reasonable time and will promptly notify you whether we approve them. You must not use any promotional or advertising materials that we have not approved or have disapproved. If you fail to comply with any of our standards or Branding Guidelines for advertising and promotion, we may terminate the Franchise Agreement if you do not correct the failure within 20 days after we deliver written notice of the failure to you. We have no obligation to make any advertising expenditures in your geographic area. (Franchise Agreement Section 8.1.5)



We have created franchise advisory committees composed of franchisees, which advise us on certain System issues, which currently include marketing, charity, technology, education, growth and culture. We reserve the right to create, modify and eliminate advisory committees and the functions they serve us and the System in our discretion. Advisory committees do not have decision-making authority for the System or Network but we engage in dialogue with committee leaders and value the opinions and feedback we receive from them. Each committee is led by a Chair and Vice Chair who each serve for a 1-year term and are elected by NextHome franchisees, with each franchisee having 1 vote.

We do not have any regional advertising cooperatives.

### Computer Systems

We do not require you to use any particular computer system as long as your system is capable of maintaining accurate records of your Office's operation, running our proprietary software and other required third-party software, and connecting to the Internet. (Franchise Agreement Section 10.1 and 10.3) You should also purchase a printer and any additional equipment you need to access the Internet and operate your Office. We will provide you with access to our Intranet and license to you, at no additional charge, our proprietary software and certain other third-party software (which may be hosted on our Intranet or elsewhere) to enable you to use certain aspects of the System, which may include transaction management, accounting, reporting, client relationship management, and website functionalities. You must use our proprietary software and any other third-party software that we periodically designate to connect with our computer system and to maintain your records, make reports to us, receive our billings and allow communications between us. When you sign the Franchise Agreement you must also sign our Intranet Use and License Agreement, attached as Attachment 4 to the Franchise Agreement. (Franchise Agreement Section 6.2) If you are purchasing new computer equipment, we estimate your costs for new computers and other software for your Office will run between \$1,000 and \$10,000, depending on the number and type of equipment you buy. If you are converting an existing real estate office to a NextHome Office, you may already have all of the computer equipment and software you need.

If you operate under the Large Office Model, you must designate whether each of your Licensed Associates will subscribe to the Full-Tech Plan or the Lite-Tech Plan (each as defined in Item 6 above). You must pay us a Technology Fee for each Licensed Associate's subscription to the applicable plan, which currently ranges from \$20 per each side of a transaction closed by your Office to \$80 per each side of a transaction closed by your Office, depending on the plan to which each Licensed Associate subscribes, subject to: (a) the combined Royalty Fee and Technology Fee caps described in Item 6, which currently range from \$2,500 to \$2,750 depending on whether each Licensed Associate is a Team Member or a Non-Team Member; and (b) the Minimum Annual Fees described in Item 6, which are currently \$108,000 in Fees (which consist of the cumulative Base Franchise Fee, the applicable Royalty Fees, and the applicable Technology Fees for your Primary Location and all of your (and your Controlled Affiliates', if applicable) Branch Offices).

While you are not required to, we recommend that you obtain a maintenance contract on your hardware and software. We estimate the costs of such contracts should run between \$180

and \$500 per month, but they may be more depending on the number of computers, the nature of your system and the types of software you employ.

If, after the date of your Franchise Agreement, we require that you use any particular type of computer or other electronic equipment or any different or additional software programs, you are required to comply with our requirements and specifications. The cost of the items we require will be comparable to other items of similar quality that are available on the open market. We may be the sole supplier of software for use in NextHome Offices. There are no contractual limitations on the cost or frequency of these requirements.

You agree in the Franchise Agreement that we can have access to the records and client information you and your agents maintain using our software and computer system, as well as those maintained with our designated suppliers, approved suppliers and other suppliers we integrate with to supply products or services to you. It is your responsibility to make sure you disclose this requirement to your agents and clients and that your agents disclose this requirement to their clients.

We will not have independent direct access to your computer itself. We do have the right under the Franchise Agreement to access and copy the data and records on your computer system to the extent that they pertain to your Office. (Franchise Agreement Section 10.2) There are no other contractual limits or rights concerning our right to access the information on your computer system.

You must use our required forms, disclosures and privacy statements and adhere to our policies and practices regarding collection, disclosure, use, retention and safeguarding of personal information and data, as updated by us periodically, and obtain all required consent or permission from all required parties regarding such collection, disclosure and use of information. You must display and disclose our policies and statements regarding any personal information and data privacy, collection, disclosure, use, retention and safeguarding on any authorized website relating to your Office and any authorized web page under your control, management or administration, and in operating your Office, in the manner and form specified or approved in writing in advance by us periodically. You must abide by all standards, laws, rules, regulations or any equivalent thereof applicable to data collection and privacy. If you suspect or know of a security breach, you must immediately give us notice of such security breach and promptly identify and remediate the source of any compromise or security breach at your expense. You assume all responsibility for providing all notices of breach or compromise and all duties to monitor credit histories and transactions concerning clients of your Office, if applicable.

You may not use any engineered or machine-based system (or its feature) that is designed to operate with varying levels of autonomy, that may exhibit adaptiveness after deployment, and that can, for a given set of objectives, generate outputs such as predictions, recommendations or decisions influencing real or virtual environments (collectively, “AI Technology”) without our prior written approval; however, our approval is not required where use of AI Technology is limited to certain uses as described below. AI Technology includes, but is not limited to, machine learning, deep learning, neural networks, large language models, generative artificial intelligence, predictive analytics, or other automated decision-making or content generation capabilities,

whether hosted locally or remotely (including via third-party platforms, APIs, or cloud services, and whether developed as of or after the Franchise Agreement's effective date.

If you are in compliance with the Franchise Agreement, you may use generally available productivity software with embedded AI Technology features (e.g., Microsoft Office products) without obtaining our prior written consent as long as the following conditions apply: (a) use is limited to the internal business purposes of operating your Office; (b) use is limited to generally available features and configurations of such products; (c) you do not input, upload, submit, expose or otherwise make available to any AI Technology any portion of the Franchisee Materials, any of our or the NextHome System's confidential or proprietary information, our trade secrets, or any other information related to the Network ("NextHome Inputs"); (d) you do not authorize, cause or enable training, fine-tuning, grounding or improvement of any models, products, or services based on NextHome Inputs; and (e) you do not use AI Technology (i) for consumer-facing, client-facing or other external communications, content or materials; (ii) for marketing analytics, lead qualifying, targeting, profiling, scoring or other activities involving clients, consumers, or third parties; or (iii) in any manner that may materially impact the health, safety, or fundamental rights of individuals, cause physical or psychological harm, or otherwise be considered high-impact, high-risk or critical infrastructure use under applicable laws. You must comply, and ensure that your Licensed Associates comply, with all other requirements and standards we prescribe regarding use of AI Technology.

### Operating Manual

We do not have a printed operating manual. Our operating and support materials are contained in our electronic Franchisee Materials. Our manuals and related materials comprise the equivalent of approximately 500 pages of information. We will give you the opportunity to view our Franchisee Materials in the presence of our representative at a mutually convenient time and place before you enter into a Franchise Agreement with us.

### Orientation Program

Our orientation program is designed to familiarize your Principal Broker and Sales Managers with the resources, programs, technologies, marketing and services we offer as part of the System. It is conducted as needed. In connection with the initial term of your franchise, no later than 30 days after the Start Date, your Principal Broker and each of your Sales Managers must attend each day of the 4-day orientation program and complete it to our satisfaction. If any of the individuals required to attend the orientation program is later replaced, then the new hire must attend the orientation program within 60 days after he or she is employed by you.

## TRAINING PROGRAM

### DAY 1

| SUBJECT                    | HOURS OF CLASSROOM TRAINING | HOURS OF ON-THE-JOB TRAINING | LOCATION                      |
|----------------------------|-----------------------------|------------------------------|-------------------------------|
| Company History            | .5                          | 0                            | Online or Location We Specify |
| Corporate Strategy         | .5                          | 0                            | Online or Location We Specify |
| Company Future Planning    | .5                          | 0                            | Online or Location We Specify |
| Humans Over Houses         | .5                          | 0                            | Online or Location We Specify |
| Systems                    | .5                          | 0                            | Online or Location We Specify |
| Marketing Materials        | 1                           | 0                            | Online or Location We Specify |
| Training/Coaching Programs | .5                          | 0                            | Online or Location We Specify |
| Support Systems            | 1                           | 0                            | Online or Location We Specify |
| <b>TOTALS</b>              | <b>5</b>                    | <b>0</b>                     |                               |

### DAY 2

| SUBJECT               | HOURS OF CLASSROOM TRAINING | HOURS OF ON-THE-JOB TRAINING | LOCATION                      |
|-----------------------|-----------------------------|------------------------------|-------------------------------|
| Reporting             | .5                          | 0                            | Online or Location We Specify |
| Integrated Technology | 2                           | 0                            | Online or Location We Specify |
| Listing Syndication   | .5                          | 0                            | Online or Location We Specify |
| Mobile Technology     | .5                          | 0                            | Online or Location We Specify |
| Website Technology    | .5                          | 0                            | Online or Location We Specify |
| CRM                   | .5                          | 0                            | Online or Location We Specify |
| Partner Programs      | .5                          | 0                            | Online or Location We Specify |
| <b>TOTALS</b>         | <b>5</b>                    | <b>0</b>                     |                               |

**DAY 3**

| <b>SUBJECT</b>                                                              | <b>HOURS OF CLASSROOM TRAINING</b> | <b>HOURS OF ON-THE-JOB TRAINING</b> | <b>LOCATION</b>               |
|-----------------------------------------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
| Brokerage Overview and SWOT (Strengths, Weaknesses, Opportunities, Threats) | 1.5                                | 0                                   | Online or Location We Specify |
| Pre-launch Work                                                             | 1.5                                | 0                                   | Online or Location We Specify |
| Office Expense Review, Investment Strategy, and P&L                         | 1                                  | 0                                   | Online or Location We Specify |
| Setting Up the Unique Value Proposition                                     | .5                                 | 0                                   | Online or Location We Specify |
| Compensation Structures and Packages                                        | .5                                 | 0                                   | Online or Location We Specify |
| <b>TOTALS</b>                                                               | <b>5</b>                           | <b>0</b>                            |                               |

**DAY 4**

| <b>SUBJECT</b>                              | <b>HOURS OF CLASSROOM TRAINING</b> | <b>HOURS OF ON-THE-JOB TRAINING</b> | <b>LOCATION</b>               |
|---------------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
| Compensation Structure and Packages (Cont.) | 2                                  | 0                                   | Online or Location We Specify |
| Recruiting Agents                           | 2                                  | 0                                   | Online or Location We Specify |
| Agent Coaching and Accountability           | 1                                  | 0                                   | Online or Location We Specify |
| <b>TOTALS</b>                               | <b>5</b>                           | <b>0</b>                            |                               |

We may conduct the orientation program online or at any other location we specify. We may conduct the entire program online. (Franchise Agreement Sections 7.7 and 8.3) We do not charge a fee for the orientation program. At your request, we may agree to provide the orientation program at your Office or another location, but you will be required to pay us a consulting fee (currently \$250 per hour), as well as all travel, lodging, meals and other incidental expenses that we incur in connection with the training program. (Sections 7.7 and 7.12)

Our orientation program will be taught by Jim Fischetti, Executive Vice President, Brokerage of NextHome, Keith Robinson, President, Strategy of NextHome, and Charis Moreno, Executive Vice President, Growth of NextHome. Mr. Fischetti has been in the real estate field since 1984 and with us or our affiliate since 2022. Mr. Robinson has been in the real estate field since 1999 and with us or our affiliate since 2015. Ms. Moreno has been in the real estate field since 2003 and has been with us or our affiliate since 2014. Additional corporate staff teach various segments during the orientation program under the direct supervision of Jim Fischetti.

We may provide additional training programs to you. If you request additional training from us, or if we require you to participate in additional training as a condition for curing a default of the Franchise Agreement, we may charge you a consulting fee (currently \$250 per hour), and you must pay us for all out-of-pocket costs incurred by us in connection with such training, including travel and related expenses. Additional training may be offered online or in groups with other franchisees.

We may charge a fee for optional ongoing training to help defray the costs of providing such training programs. As of the date of this Disclosure Document, however, we do not charge a fee (other than a consulting fee, if applicable) for optional, ongoing training. For all training we offer, you must pay any costs of travel, expenses that your representatives incur in attending our training, if training is at another location that we specify. If you have requested and we have agreed to provide training at your location, or at another location that we agree to travel to, in addition to paying us a consulting fee (currently \$250 per hour), you must pay us for all travel, lodging, meals and other incidental expenses that we incur in connection with the training program.

When we conduct an annual meeting for our franchisees, at least one of your Owners must attend those meetings unless we specify that attendance is optional. We can charge up to \$899 per attendee for attending the annual meeting. If none of your Owners attend the meeting, you must still pay the annual meeting registration fee for 1 person within 30 days after the date of the meeting. You must also pay your employees' travel, lodging, salaries and the other costs incurred in attending these events. (Franchise Agreement Section 7.13)

When we conduct an annual conference for our franchisees, at least one of your representatives or Licensed Associates must attend the conference unless we specify that attendance is optional. We can charge up to \$899 per attendee for attending the annual conference. If none of your representatives or Licensed Associates attend the conference, you must still pay the annual conference registration fee for 1 person within 30 days after the date of the conference. You must also pay your employees' travel, lodging, salaries and the other costs incurred in attending these events. (Franchise Agreement Section 7.14)

## **ITEM 12. TERRITORY**

Under the terms of the Franchise Agreement, we will grant you a non-exclusive license to operate a single NextHome Office at the location designated on Attachment 2 to the Franchise Agreement ("Approved Location"). The franchise is granted only for the specific location that is described in the Franchise Agreement.

With our approval, you may also operate a temporary sales office within or adjacent to a new subdivision or development project for the sole purpose of selling property in the subdivision or development ("New Development Office"). All New Development Offices must be operated in compliance with the Franchise Agreement and the NextHome System and only for the time period we approve.

We do not grant any options, rights of first refusal or similar rights to acquire additional franchises. 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. Accordingly, you, us, our affiliates and our franchisees may list properties, solicit clients, make sales, conduct marketing or perform services of any kind in any area or for any client in accordance with the System standards and requirements. There are no restrictions on us, our affiliates, or our franchisees from soliciting or accepting business from clients in any location including within the area around your Office. We are not required to pay you any compensation for soliciting or accepting business from the area around your Office.

Unless we provide our written prior approval, you may not use other channels of distribution, such as the Internet, catalog sales, telemarketing, and other direct marketing, to make sales (as opposed to advertising and marketing). We and our affiliates may use other channels of distribution, such as the Internet, catalog sales, telemarketing, or other direct marketing, to make sales within the area around your Office under the Marks or trademarks different from the ones you will use under the Franchise Agreement. We and our affiliates do not currently have plans but we reserve the right to operate and/or franchise businesses under different trademarks.

You may relocate your Office only with our approval, which will be conditioned on the following (a) you and your affiliates must be in good standing under all agreements with us and our affiliates; (b) you must sign an amendment to your Franchise Agreement specifying the new location that we have approved; (c) you agree to plan, construct, equip and furnish the new Office location so that the premises meet the standards of appearance and function applicable to new NextHome Offices at the time that you relocate; (d) you and your 5% Owners sign our then-current form of general release; and (e) you pay us an Administrative Fee of \$500.

We currently do not operate or franchise any business under a different trademark that sells or will sell goods or services similar to those that our franchisees sell, but we may do so in the future. However, as disclosed in Item 1, our affiliate, Success Franchising, offered franchises for membership-based shared workspace facilities and area representative businesses under the “SUCCESS®” and “SUCCESS Space®” brands and marks until March 2025. Success Franchising maintains offices and training facilities that are physically separate from the offices and training facilities of our franchise network. These businesses are not direct competitors of our franchise network given the products and services they sell, as described in Item 1. The businesses that Success Franchising’s franchisees operate may solicit and accept orders from customers near your Business. Because they are separate companies, we do not expect any conflicts between us and our franchisees or our franchisees and Success Franchising’s franchisees regarding territory, customers, or support, and we have no obligation to resolve any perceived conflicts that might arise. Any disputes between you and us related to the “SUCCESS®” or “SUCCESS Space®” businesses or brands will be resolved according to the dispute resolution procedures described in Item 17 of this disclosure document.

### **ITEM 13. TRADEMARKS**

Under the Franchise Agreement, we grant you the right to use our Marks in connection with the operation of your NextHome Office at the Approved Location. The term “Marks” refers to the trade names (excluding the Assumed Name), trademarks, service marks, trade dress (including colors, designs, textures and smells), logotypes, slogans, commercial symbols and other identifying items and characteristics we now or in the future authorize you to use in the operation of the business under the Franchise Agreement and, if applicable, the Casan Collection

Addendum. The term “Assumed Name” refers to the name or names stated in Attachment 2 to the Franchise Agreement that, in addition to the Marks, you use to conduct business. The Assumed Name may be a combination of the Marks and a name or names selected by you that have been approved by us in writing.

We have registered the following Marks on the Principal Register of the United States Patent and Trademark Office (“**USPTO**”) and have filed all required affidavits and renewals with respect to each of the Marks:

| Mark                                                                                | Registration No. | Registration Date  |
|-------------------------------------------------------------------------------------|------------------|--------------------|
| <b>NextHome</b>                                                                     | 2192807          | September 29, 1998 |
|    | 4956654          | May 10, 2016       |
|    | 6175111          | October 13, 2020   |
|  | 4956653          | May 10, 2016       |
|  | 4956655          | May 10, 2016       |
|  | 4974662          | June 7, 2016       |
| #HUMANS OVER HOUSES                                                                 | 6299112          | March 23, 2021     |



| Mark                | Registration No. | Registration Date |
|---------------------|------------------|-------------------|
| #HUMANS OVER HOUSES | 6790376          | July 12, 2022     |
| #HUMANS OVER HOUSES | 6576772          | November 30, 2021 |

We have also registered the following Marks on the Principal Register of the USPTO relating to our luxury real estate brand, the *Casan Collection*, which may be used by franchisees after signing our Casan Collection Addendum, attached to the Franchise Agreement:

| Mark                                                                                | Registration No. | Registration Date |
|-------------------------------------------------------------------------------------|------------------|-------------------|
|   | 6540873          | October 26, 2021  |
|  | 6540874          | October 26, 2021  |
| CASAN                                                                               | 6290047          | March 9, 2021     |

There are no presently effective determinations of the Patent and Trademark Office, the Trademark Trial and Appeal Board, the trademark administrator of any state or any court relevant to your use of the Marks in any state. There are no pending interference, opposition or cancellation proceedings involving the licensed name. We are aware of no superior prior rights that could materially affect your use of the Marks.

There are no agreements currently in effect which significantly limit our rights to use or license the use of the foregoing marks in any manner material to a NextHome Office.

You may not use any trade name other than NextHome and an Assumed Name in connection with the Office. The total appearance of an Assumed Name and any other identifying words must be approved by us in advance in writing. We reserve the right to deny the use of certain words or phrases, colors, designs, fonts, font sizes and sequencing of words, in an Assumed Name. Use of the Assumed Name must be in accordance with our Branding Guidelines or as we may approve in writing. Franchisees must file and keep current a Fictitious Business Name Statement (or similar document) for use of an Assumed Name in the county in which the NextHome Office is located. You must independently verify that your use of an Assumed Name does not infringe on any third parties' rights and that it complies with all applicable laws. If we believe at any time that it is advisable for you to modify or discontinue using the Assumed Name, then upon our notice, you and your personnel must immediately and permanently stop all use of the Assumed Name and promptly revoke, withdraw, cancel or otherwise terminate any and all fictitious business name, assumed name, "doing business as," and similar filings, registration publications and listings relating to the Assumed Name at your sole cost and expense (each, an "Assumed Name Cancellation"). In addition, upon expiration (without renewal) or termination of the Franchise Agreement for any reason, you and your personnel must immediately and permanently stop all use of the Assumed Name (including, without limitation, in connection with any domain name(s)) and, without further notice, complete all Assumed Name Cancellations and provide us with reasonable written evidence of those Assumed Name Cancellation(s) upon our reasonable request. Your personnel must also immediately and permanently stop using the Assumed Name if and when they are no longer associated with your Office, and you will be responsible for ensuring and enforcing this requirement, including the prompt removal of the Assumed Name from any of their advertising, signage, digital media, business cards, and other materials.

You may not identify your business, franchise or Office as (i) us, (ii) a subsidiary, parent, affiliate, division, shareholder, partner, joint venturer, agent or employee of us or other owner of the Marks, or (iii) any of our other franchisees. You may not use in your corporate or entity name either the Marks or any words confusingly similar thereto, or the term "REALTORS®", which is a registered mark of the National Association of REALTORS®. You may not dispute or impugn the validity of the Marks, our rights to them or our right and that of other NextHome franchisees to use the Marks.

You must notify us promptly of any unauthorized use of the Marks. You also must inform us promptly of any challenge by any person or entity to the validity of our ownership of or our right to license others to use any of the Marks. Subject to the qualification set forth in the paragraph below, we agree to protect and defend you against any suit filed or demand made against you challenging the validity of the Marks ("IP Claim"), and to defend and indemnify you against your loss, cost, or expense related to the IP Claim, except where the IP Claim arose because you used the Marks in violation of the Franchise Agreement. We will initiate, direct, and control any litigation or administrative proceeding relating to the Marks, including any settlement (which may require you to cease using certain Marks). We will be entitled to retain any and all proceeds, damages, and other sums, including attorneys' fees, recovered or owed to us or our affiliates in connection with any such action. You will execute all documents and render any other assistance we consider necessary for the proceeding or any effort to maintain the continued validity and enforceability of the Marks.

If the IP Claim arose because you used the Marks in violation of the Franchise Agreement or where or because of your use of an Assumed Name and the alleged infringement or other liability relates to aspects of the Assumed Name that do not include the Marks, you agree to protect and defend us, to indemnify us against any loss, cost or expense we incur, including reasonable attorneys' fees and costs and, we reserve the right to retain counsel of our choice at your expense and to direct such counsel on our behalf in the defense of such IP Claim.

We have the right to change our Marks and our specifications for your use of them when we believe that the changes will benefit the System and you must conform to changes at your expense.

#### **ITEM 14. PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION**

We own no rights in, or licenses to, any patents or patent applications and, except as provided below, we do not own any rights in, or licenses to, any copyrights.

On February 11, 2020, we obtained a registered copyright from the United States Copyright Office for our training manual entitled "NextHome Day One (Instructor)" (registration number TX 8-835-312). On February 13, 2020, we obtained a registered copyright from the United States Copyright Office for our training manual entitled "NextHome Day One (Student)" (registration number TX 8-837-321). We also claim common law copyright protection in our advertising materials, Franchisee Materials and Branding Guidelines, software and other proprietary material, as well as other materials we may periodically develop. There are no current determinations of the United States Patent and Trademark Office, the United States Copyright Office or any court regarding any of our copyrights. There are no agreements limiting the use of any copyrights by us and we are not currently aware of any patent or copyright infringement that could materially affect you.

We will protect our copyrights and may defend you against claims arising from your use of our copyrighted items if you notify us promptly upon commencement of any infringement claim against you. In all cases, we reserve the right to control all litigation involving our copyrighted items and to indemnify you for expenses or damages in a proceeding involving a copyright licensed to you. If you are required to modify or discontinue using the subject matter covered by a copyright, you must do so at your own expense.

As a NextHome franchisee, you will also have access to our trade secrets and confidential information, including information about the cost of materials and supplies, supplier lists or sources of supplies, sales and marketing information, pricing information, proprietary software, internal business forms, orders, client list, accounts, manuals and instructional materials describing our methods of operation, including our Franchisee Materials, manuals, videos, products, drawings, designs, plans, proposals and marketing plans, and concepts or ideas related to our business – none of which have previously been publicly released by us. We claim proprietary rights in these trade secrets and confidential information. The trade secrets and confidential information described in the Franchise Agreement are our sole property.

You agree to maintain the confidentiality of all such material. You may not disclose any such information to any third party except to your employees and agents as necessary in the

operation of your Office and except as we authorize in writing. Your Principal Broker and each of your Related Parties must sign a written nondisclosure agreement in the form attached to the Franchise Agreement, when you sign the Franchise Agreement. It is your responsibility to obtain compliance by your Licensed Associates with the confidentiality provisions of the Franchise Agreement. You must obtain a nondisclosure agreement from each current and new Related Party with whom you become affiliated during the term of the Franchise Agreement and promptly send a copy of the nondisclosure agreement to us.

#### **ITEM 15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISED BUSINESS**

We only grant NextHome franchises to business entities. Your Owners are not required to supervise the operation of your Office personally although we recommend that they do so. You are ultimately responsible for the operation of your Office and compliance with the Franchise Agreement.

At all times during the term of your Franchise Agreement, you must employ an individual who is licensed as a real estate broker under the laws of your state, and you must have a licensed individual whom you have designated as the Principal Broker of your Office. “Principal Broker” means the person whose real estate broker’s license is assigned to your Office and who is legally responsible to your state’s real estate licensing body for the acts of all Licensed Associates in your Office. Your Principal Broker must devote full time and best efforts to the management and operation of your Office and must directly, or indirectly through a Sales Manager (defined below), supervise all financial and operational aspects of your Office. You must keep us informed of the identity of your Principal Broker. You must notify us within 5 days of any change in your Principal Broker. When the employment of a Principal Broker terminates, you must promptly appoint a successor who must complete our orientation program within 60 days of being hired and sign our then current form of Nondisclosure and Noncompetition Agreement. “Sales Manager” means the person who, in conjunction with the Principal Broker, is responsible for day-to-day management and supervision of the Office and all of your Licensed Associates. Unless required by law, neither your Principal Broker nor your Sales Manager(s) are required to have an equity interest in you. Your Principal Broker and Sales Manager(s) must attend and complete to our satisfaction each day of our orientation program.

Your Principal Broker and Related Parties must sign our Nondisclosure and Noncompetition Agreement in which they promise to maintain the confidentiality of our proprietary material and information and not to compete with your Office while the Franchise Agreement is in effect. The agreement that we currently use for this purpose is Attachment 5 to the Franchise Agreement.

All of your 5% Owners must jointly and severally guarantee your payment and performance under the Franchise Agreement and must bind themselves to the terms of the Franchise Agreement by signing the Personal Guaranty and Subordination Agreement attached as Attachment 7 to the Franchise Agreement (“Guaranty”). In addition, any spouse of a 5% Owner who is not a signatory to the Franchise Agreement must sign the Consent of Spouse included in the Guaranty. The form that we use for this purpose is attached as Attachment 7 to the Franchise Agreement. In addition, if you sign a 7.5 Year Promissory Note, Standard 10 Year Promissory

Note, or Credit Facility 10 Year Promissory Note, your owners must sign the Guaranty to the applicable note under which they guarantee your obligations under that note.

#### **ITEM 16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL**

As discussed in Item 8 above, you may offer only the services and use only the goods that we have authorized. You may use only products, materials, signs, stationery, cards, fixtures and furnishings that conform completely to the standards, specifications, methods, techniques and procedures of the System and our Branding Guidelines. If we make changes in the services or goods you are authorized to provide or use, you must comply with the changed requirements at your expense. You must provide all of the real estate brokerage services that we designate as mandatory. There are no restrictions on the customers or clients to whom you may provide mandatory or authorized services.

You may also conduct the following activities, but you may not do so under our Marks or using the System: (a) organizing, promoting, selling, managing or otherwise serving a real estate syndicate, partnership or corporation, real estate investment trust or other real estate investment organization or finding investors for any of these entities; and (b) services involving mortgage brokerage, loan origination, document preparation, loan processing or similar services. You may conduct those activities, directly or indirectly, in your business premises, provided that you do so through an entity other than that which owns the franchise, and you make clear by signage and otherwise that those activities are not affiliated with us, the Marks, or the System. You must follow any additional directions we give you in this regard.

If you sign a Casan Collection Addendum and are in compliance with the conditions set forth in the Casan Collection Addendum, including but not limited to, the obligation that each Licensed Associate who will represent sellers and buyers in connection with the purchase and sale of luxury real estate will maintain a membership with the Institute of Luxury Home Marketing and complete Luxury Online Training, you will have the right to sell luxury real estate under the *Casan Collection*® brand from your NextHome Office.

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## ITEM 17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

### THE FRANCHISE RELATIONSHIP

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

| Provision                                         | Section in Franchise Agreement or other agreement                                                                                                                                                        | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. Length of the franchise term                   | Section 5.1 of Franchise Agreement; Section 2 of 7.5 Year Promissory Note and Standard 10 Year Promissory Note; Section 3 of Credit Facility 10 Year Promissory Note; Section 2.05 of Security Agreement | <p>Under the Franchise Agreement, you select whether the term of the franchise is 1 year or 5 years. If you continue to operate (with our written consent) after the term expires, the term will be extended on a month-to-month basis until either a renewal is completed according to the terms of the Franchise Agreement or either you or we give the other party 30 days' notice of non-renewal. The term must be 5 years to qualify for the Large Office Model.</p> <p>The term of the 7.5 Year Promissory Note is 7.5 years and the term of the Standard 10 Year Promissory Note and Credit Facility 10 Year Promissory Note are 10 years. The term of the Security Agreement will automatically expire when all obligations under the applicable note have been fully and indefeasibly paid, performed, and satisfied in full.</p> |
| b. Renewal or extension of the term               | Section 5.2 of Franchise Agreement                                                                                                                                                                       | If you meet our conditions: (1) if you have a 1-year term, you may renew an additional 1-year term or a new term of 5 years, at your election; or (2) if you have a 5-year term, you may renew for an additional 5-year term only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| c. Requirements for franchisee to renew or extend | Section 5.2 of Franchise Agreement                                                                                                                                                                       | You will have to sign our then-current form of Franchise Agreement, the terms of which may be materially different from those in your original Franchise Agreement, including higher royalties, Technology Fees, other fees and charges, different or no renewal rights, and other obligations. You and your Related Parties must be in good standing with us; you must pay us a renewal fee; you must give us not more than 90, nor less than 30, days' notice of your desire to renew; you must modernize your Office if you renew for 5 years or your Office has been open for 5 or more years; and you and your 5% Owners must sign our then-current form of general release.                                                                                                                                                          |

| <b>Provision</b>                           | <b>Section in Franchise Agreement or other agreement</b> | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| d. Termination by franchisee               | Section 13.1 of Franchise Agreement                      | <p>Subject to applicable state law, you may terminate the Franchise Agreement if we commit a material violation and fail to cure it within 30 days after receipt of written notice from you, plus such reasonable additional time as may be needed.</p> <p>Subject to applicable state law, in connection with a Branch Office Franchisee Termination, you may terminate the Franchise Agreement at any time and for any reason upon 90 days' prior written notice to us if, at the time you deliver your notice of termination to us and as of the effective date of that termination, your Office is designated as a Branch Office; however, you may only conduct a Branch Office Franchisee Termination if, at the time notice of termination is given to us and as of the effective date of the termination, you or your Controlled Affiliate holds an interest in another Office that is or reasonably can be designated as the Primary Location based on our then-current criteria.</p> |
| e. Termination by franchisor without cause | None                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| f. Termination by us with cause            | Section 13.2 of Franchise Agreement                      | We can terminate the Franchise Agreement if you violate any of its terms. Some violations result in immediate termination while others will only result in termination if you do not correct the violation after notice and an opportunity to cure within a specified time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| g. "Cause" defined - curable defaults      | Section 13.2 of Franchise Agreement                      | If you do not submit required reports and other items as required; if you do not comply with our standards for advertising and promotion; if you do not open by the date required; if you violate any term of the Franchise Agreement that does not result in immediate termination; if your conduct materially jeopardizes your ability to maintain or renew your lease; if you or any of your Licensed Associates fail to adhere to the highest standards of professional conduct or fail to comply with applicable law (only the first such default is curable); if anyone required to take our orientation program fails to attend and successfully complete the program; or if you do not make a payment when due. You have 20 days to cure such defaults, except for monetary defaults for which you will have a 5-day cure period.                                                                                                                                                     |

| Provision                                              | Section in Franchise Agreement or other agreement | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| h. “Cause” defined - non-curable defaults              | Section 13.2 of Franchise Agreement               | If you misuse our names, marks or system; if you engage in conduct that reflects badly on our names or marks; if you use unauthorized names, marks or symbols; if anyone required to sign our nondisclosure and noncompetition agreement violates its terms or does not sign the agreement as required; unauthorized transfer; if you or any Owner makes a material misrepresentation in acquiring the franchise; if your books and records are intentionally inaccurate or if you make false reports; if any other agreement between us or between you or your Owners and us or our affiliates is terminated because of a default; if you do not obtain approvals or consents if required by the Franchise Agreement; if you abandon your Office or are no longer operating the franchise; if you commit a default of the same type more than once in a 12-month period even if cured; if you or your Licensed Associates commit more than one default related to the failure to adhere to the highest standards of professional conduct or the failure to comply with applicable law; if the operation of your Office becomes a threat to public health or safety; if you or any Owner become insolvent; if you or any Owner is convicted of a felony or criminal misconduct; if your Principal Broker’s real estate license is suspended or revoked; if you permit an unlicensed person to conduct activities for which a license is required; or if you relocate your Office without our consent. |
| i. Franchisee’s obligations on termination/ nonrenewal | Sections 13.3 and 13.4 of Franchise Agreement     | You must pay all accounts due to us; you must stop using our names, marks, software, systems and other proprietary material; you must return all material we have provided to you; you must change the look of your Office to distinguish it from a NextHome Office; you must cancel any fictitious business name registrations in which you use our name; you must notify all concerned individuals, entities and agencies that you are no longer affiliated with us; you must not identify yourself or your Office as having been affiliated with us; you and your Licensed Associates must assign us your email addresses, domain names, social media accounts, websites and similar items to the extent they use the words “Next”, “Home”, “NH”, “Casan” or any other name or abbreviation confusingly similar to “NextHome”, “Casan Collection” or our other names marks or symbols; and you must pay us liquidated damages unless the Franchise Agreement was terminated due to our uncured default or due to a Branch Office Franchisee Termination.                                                                                                                                                                                                                                                                                                                                                                                                                                           |



| <b>Provision</b>                                 | <b>Section in Franchise Agreement or other agreement</b>                                                                                                                           | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| j. Assignment of contract by franchisor          | Section 12.8 of Franchise Agreement; Section 16 of 7.5 Year Promissory Note; Section 17 of Standard 10 Year Promissory Note; Section 18 of Credit Facility 10 Year Promissory Note | No restriction on our right to assign.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| k. "Transfer" by franchisee - defined            | Sections 3 and 12.6 of Franchise Agreement                                                                                                                                         | <p>Transfer means any sale, assignment, conveyance, transfer, pledge, mortgage, or encumbrance, either voluntarily or by operation of law (such as through divorce or bankruptcy proceedings) of: (1) the Franchise Agreement or any interest in the Franchise Agreement; (2) your Office or all or substantially all of the assets of your Office; or (3) a direct or indirect legal or beneficial ownership interest in you, whether directly or indirectly through a transfer of legal or beneficial ownership interests in any Owner that is a business entity, and whether in 1 transaction or a series of related transactions, regardless of the time period during which these transactions take place.</p> <p>With respect to certain transfers, while we maintain the right to approve or disapprove the transferee, certain of our transfer conditions do not apply to these transfers.</p> |
| l. Franchisor approval of transfer by franchisee | Section 12.2 of Franchise Agreement; Section 2.07 of Security Agreement                                                                                                            | We must approve any transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| <b>Provision</b>                                                        | <b>Section in Franchise Agreement or other agreement</b> | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| m. Conditions for franchisor approval of transfer                       | Sections 12.3 - 12.5 of Franchise Agreement              | All information on the transferee and the terms of the transfer must be provided to us; you must pay our transfer fee; we must approve the transferee; you must pay all debts to us and our affiliates; you must be in good standing under your Franchise Agreement; you and your transferee must comply with all procedures and sign all documents we require; your transferee may have to sign an updated Franchise Agreement and it, its principals and those who work for the transferee may have to sign other documents and complete the training we specify; we must approve the terms of the transfer; and you and your Owners must sign a release of all claims. |
| n. Franchisor's right of first refusal to acquire franchisee's business | Section 12.4 of Franchise Agreement                      | We have 15 days after receipt of all information regarding the proposed transfer to advise you whether we want to purchase the interest proposed to be transferred on the same terms and conditions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| o. Franchisor's option to purchase franchisee's business                | None                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| p. Death or disability of franchisee                                    | Section 12.7 of Franchise Agreement                      | Heirs or beneficiaries will have 60 days to try to qualify as a transferee of the interest, or 120 days to transfer the interest otherwise, and comply with the conditions in the Franchise Agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| q. Non-competition covenants during the term of the franchise           | Section 11.4 of Franchise Agreement                      | <p>During the term of the Franchise Agreement, neither you nor your Licensed Associates may operate, work for, hold a license under, be employed by or own a beneficial interest in any real estate brokerage office other than your NextHome Office, nor may you, directly or indirectly, solicit the independent contractors of our other franchisees to work for you or for a NextHome Network competitor (subject to applicable state law).</p> <p>Your Principal Broker and each of your Related Parties must sign the Nondisclosure and Noncompetition Agreement attached as Attachment 5 to the Franchise Agreement.</p>                                           |

| <b>Provision</b>                                                          | <b>Section in Franchise Agreement or other agreement</b>                                                                                                                                                               | <b>Summary</b>                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| r. Non-competition covenants after the franchise is terminated or expires | Section 11.5 of Franchise Agreement                                                                                                                                                                                    | During the 1-year period following termination or expiration of the Franchise Agreement, you may not, directly or indirectly, solicit our independent contractors or the independent contractors of our other franchisees to work for you or for a NextHome Network competitor (subject to applicable state law). |
| s. Modification of the agreement                                          | Section 14.4 of Franchise Agreement; Section 18 of 7.5 Year Promissory Note; Section 19 of Standard 10 Year Promissory Note; Section 20 of Credit Facility 10 Year Promissory Note; Section 2.06 of Security Agreement | The Franchise Agreement, promissory notes and Security Agreement can be modified only by a written agreement signed by all parties.                                                                                                                                                                               |
| t. Integration/ merger clause                                             | Section 16 of Franchise Agreement; Section 17 of 7.5 Year Promissory Note; Section 18 of Standard 10 Year Promissory Note; Section 19 of Credit Facility 10 Year Promissory Note                                       | Only the terms of the Franchise Agreement, the promissory notes and the other related agreements are binding (subject to state law). Any representations or promises outside of this Disclosure Document, the Franchise Agreement or the promissory note may not be enforceable.                                  |
| u. Dispute resolution by arbitration or mediation                         | Section 15.18 of Franchise Agreement                                                                                                                                                                                   | Before filing most proceedings, each party has the right to request non-binding mediation.                                                                                                                                                                                                                        |

| <b>Provision</b>   | <b>Section in Franchise Agreement or other agreement</b>                                                                                                                                                                      | <b>Summary</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| v. Choice of forum | Sections 15.1, 15.2 of Franchise Agreement; Section 15 of 7.5 Year Promissory Note; Section 16 of Standard 10 Year Promissory Note; Section 17 of Credit Facility 10 Year Promissory Note; Section 2.11 of Security Agreement | <p>Subject to applicable state law, legal proceedings under the Franchise Agreement must be brought in the metropolitan area of our headquarters.</p> <p>Subject to applicable state law, legal proceedings under the promissory notes must be brought in the courts of the state of California.</p> <p>Subject to applicable state law, under the Security Agreement, all disputes must be tried before a judge of a court with jurisdiction, without a jury.</p> |
| w. Choice of law   | Section 14.2 of Franchise Agreement; Section 14 of 7.5 Year Promissory Note; Section 15 of Standard 10 Year Promissory Note; Section 16 of Credit Facility 10 Year Promissory Note; Section 2.10 of Security Agreement        | Subject to applicable state law, except for covenants controlling noncompetition in the Franchise Agreement, which are subject to the law of the state where your Office is located, California law governs the Franchise Agreement, Security Agreement and the promissory notes (without giving effect to any conflict of laws principles).                                                                                                                       |

## ITEM 18. PUBLIC FIGURES

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

## ITEM 19. FINANCIAL PERFORMANCE REPRESENTATIONS

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

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with the actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting James Dwiggins, NextHome, Inc., 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, CA 94588, 855-925-6398, the Federal Trade Commission and the appropriate state regulatory agencies.

## ITEM 20. OUTLETS AND FRANCHISEE INFORMATION SYSTEMWIDE OUTLET SUMMARY

All figures are as of September 30, 2025, the end of our last fiscal year.

**Table No. 1**  
**System Wide Outlet Summary**  
**For years 2023, 2024 and 2025**

| <b>Column 1</b><br><b>Outlet Type</b> | <b>Column 2</b><br><b>Year</b> | <b>Column 3</b><br><b>Outlets at the Start of the Year</b> | <b>Column 4</b><br><b>Outlets at the End of the Year</b> | <b>Column 5</b><br><b>Net Change</b> |
|---------------------------------------|--------------------------------|------------------------------------------------------------|----------------------------------------------------------|--------------------------------------|
| Franchised                            | 2023                           | 577                                                        | 602                                                      | +25                                  |
|                                       | 2024                           | 602                                                        | 608                                                      | +6                                   |
|                                       | 2025                           | 608                                                        | 587                                                      | -21                                  |
| Company Owned                         | 2023                           | 0                                                          | 0                                                        | 0                                    |
|                                       | 2024                           | 0                                                          | 0                                                        | 0                                    |
|                                       | 2025                           | 0                                                          | 0                                                        | 0                                    |
| <b>Total Outlets</b>                  | <b>2023</b>                    | 577                                                        | 602                                                      | <b>+25</b>                           |
|                                       | <b>2024</b>                    | 602                                                        | 608                                                      | <b>+6</b>                            |
|                                       | <b>2025</b>                    | 608                                                        | 587                                                      | <b>-21</b>                           |

**Table No. 2**  
**Transfers of Outlets from Franchisees to New Owners (other than the Franchisor)**  
**For years 2023, 2024 and 2025**

| <b>Column 1<br/>State</b> | <b>Column 2<br/>Year</b> | <b>Column 3<br/>Number of Transactions</b> |
|---------------------------|--------------------------|--------------------------------------------|
| Alabama                   | 2023                     | 0                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 1                                          |
| California                | 2023                     | 0                                          |
|                           | 2024                     | 2                                          |
|                           | 2025                     | 1                                          |
| Colorado                  | 2023                     | 1                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 1                                          |
| Florida                   | 2023                     | 4                                          |
|                           | 2024                     | 8                                          |
|                           | 2025                     | 0                                          |
| Georgia                   | 2023                     | 0                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 1                                          |
| Illinois                  | 2023                     | 0                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 1                                          |
| Indiana                   | 2023                     | 0                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 1                                          |
| Nevada                    | 2023                     | 0                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 0                                          |
| New Hampshire             | 2023                     | 1                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 0                                          |
| New Jersey                | 2023                     | 1                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 1                                          |
| New York                  | 2023                     | 1                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 0                                          |

| <b>Column 1<br/>State</b> | <b>Column 2<br/>Year</b> | <b>Column 3<br/>Number of Transactions</b> |
|---------------------------|--------------------------|--------------------------------------------|
| North Carolina            | 2023                     | 1                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 0                                          |
| North Dakota              | 2023                     | 0                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 1                                          |
| Rhode Island              | 2023                     | 1                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 0                                          |
| South Carolina            | 2023                     | 0                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 0                                          |
| Texas                     | 2023                     | 2                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 1                                          |
| Utah                      | 2023                     | 0                                          |
|                           | 2024                     | 1                                          |
|                           | 2025                     | 0                                          |
| Virginia                  | 2023                     | 1                                          |
|                           | 2024                     | 0                                          |
|                           | 2025                     | 0                                          |
| <b>TOTALS</b>             | <b>2023</b>              | <b>13</b>                                  |
|                           | <b>2024</b>              | <b>17</b>                                  |
|                           | <b>2025</b>              | <b>9</b>                                   |

**Table No. 3**  
**Status of Franchised Outlets**  
**For years 2023, 2024 and 2025**

| <b>Col.1<br/>State</b> | <b>Col. 2<br/>Year</b> | <b>Col. 3<br/>Outlets at<br/>Start of<br/>Year</b> | <b>Col. 4<br/>Outlets<br/>Opened</b> | <b>Col. 5<br/>Terminations</b> | <b>Col. 6<br/>Non-<br/>Renewals</b> | <b>Col. 7<br/>Reacquired by<br/>Franchisor</b> | <b>Col. 8<br/>Ceased<br/>Operations/<br/>Other<br/>Reasons</b> | <b>Col. 9<br/>Outlets at End<br/>of Year</b> |
|------------------------|------------------------|----------------------------------------------------|--------------------------------------|--------------------------------|-------------------------------------|------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|
| Alabama                | 2023                   | 7                                                  | 2                                    | 0                              | 0                                   | 0                                              | 0                                                              | 9                                            |
|                        | 2024                   | 9                                                  | 0                                    | 0                              | 0                                   | 0                                              | 0                                                              | 9                                            |
|                        | 2025                   | 9                                                  | 0                                    | 0                              | 0                                   | 0                                              | 0                                                              | 9                                            |

| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| Alaska         | 2023           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2024           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2025           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
| Arizona        | 2023           | 13*                                      | 2                           | 0                      | 1                          | 0                                     | 0                                                   | 14                                  |
|                | 2024           | 13****                                   | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 13                                  |
|                | 2025           | 13                                       | 1                           | 0                      | 0                          | 0                                     | 2                                                   | 12                                  |
| Arkansas       | 2023           | 4                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 4                                   |
|                | 2024           | 4                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 4                                   |
|                | 2025           | 4                                        | 0                           | 0                      | 0                          | 0                                     | 2                                                   | 2                                   |
| California     | 2023           | 68                                       | 8                           | 2                      | 8                          | 0                                     | 2                                                   | 64                                  |
|                | 2024           | 64                                       | 5                           | 1                      | 2                          | 0                                     | 3                                                   | 63                                  |
|                | 2025           | 63                                       | 7                           | 1                      | 3                          | 0                                     | 2                                                   | 64                                  |
| Colorado       | 2023           | 14**                                     | 2                           | 1                      | 1                          | 0                                     | 0                                                   | 14                                  |
|                | 2024           | 14                                       | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 15                                  |
|                | 2025           | 15                                       | 2                           | 1                      | 1                          | 0                                     | 1                                                   | 14                                  |
| Connecticut    | 2023           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
| Delaware       | 2023           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
| Florida        | 2023           | 88                                       | 9                           | 3                      | 6                          | 0                                     | 6                                                   | 82                                  |
|                | 2024           | 82                                       | 6                           | 1                      | 2                          | 0                                     | 7                                                   | 78                                  |
|                | 2025           | 78                                       | 5                           | 2                      | 4                          | 0                                     | 8                                                   | 69                                  |
| Georgia        | 2023           | 11                                       | 2                           | 0                      | 1                          | 0                                     | 0                                                   | 12                                  |
|                | 2024           | 13*****                                  | 2                           | 0                      | 0                          | 0                                     | 0                                                   | 15                                  |
|                | 2025           | 15                                       | 1                           | 0                      | 1                          | 0                                     | 0                                                   | 15                                  |



| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| Hawaii         | 2023           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |
|                | 2024           | 7                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2025           | 8                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 9                                   |
| Idaho          | 2023           | 9                                        | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 7                                   |
|                | 2025           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |
| Illinois       | 2023           | 8                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 9                                   |
|                | 2024           | 9                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 10                                  |
|                | 2025           | 10                                       | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 9                                   |
| Indiana        | 2023           | 5                                        | 3                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 0                           | 1                      | 1                          | 0                                     | 0                                                   | 6                                   |
|                | 2025           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
| Iowa           | 2023           | 7                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2025           | 8                                        | 1                           | 0                      | 1                          | 0                                     | 1                                                   | 7                                   |
| Kansas         | 2023           | 10                                       | 2                           | 0                      | 1                          | 0                                     | 1                                                   | 10                                  |
|                | 2024           | 10                                       | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 10                                  |
|                | 2025           | 10                                       | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 11                                  |
| Kentucky       | 2023           | 5                                        | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 4                                   |
|                | 2024           | 4                                        | 2                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
|                | 2025           | 6                                        | 1                           | 0                      | 0                          | 0                                     | 1                                                   | 6                                   |
| Louisiana      | 2023           | 9                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 10                                  |
|                | 2024           | 10                                       | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 9                                   |
|                | 2025           | 9                                        | 1                           | 0                      | 0                          | 0                                     | 1                                                   | 9                                   |
| Maine          | 2023           | 5                                        | 3                           | 0                      | 0                          | 0                                     | 1                                                   | 7                                   |
|                | 2024           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |
|                | 2025           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |

| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| Maryland       | 2023           | 9                                        | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 9                                   |
|                | 2025           | 9                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 9                                   |
| Massachusetts  | 2023           | 7*                                       | 5                           | 0                      | 0                          | 0                                     | 0                                                   | 12                                  |
|                | 2024           | 12                                       | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 11                                  |
|                | 2025           | 11                                       | 1                           | 0                      | 1                          | 0                                     | 1                                                   | 10                                  |
| Michigan       | 2023           | 23                                       | 4                           | 0                      | 2                          | 0                                     | 1                                                   | 24                                  |
|                | 2024           | 24                                       | 4                           | 0                      | 3                          | 0                                     | 0                                                   | 25                                  |
|                | 2025           | 25                                       | 4                           | 2                      | 1                          | 0                                     | 1                                                   | 25                                  |
| Minnesota      | 2023           | 6                                        | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 5                                   |
|                | 2024           | 5                                        | 1                           | 1                      | 0                          | 0                                     | 0                                                   | 5                                   |
|                | 2025           | 5                                        | 0                           | 0                      | 2                          | 0                                     | 0                                                   | 3                                   |
| Mississippi    | 2023           | 7                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 1                           | 0                      | 1                          | 0                                     | 1                                                   | 7                                   |
|                | 2025           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |
| Missouri       | 2023           | 11                                       | 2                           | 0                      | 1                          | 0                                     | 1                                                   | 11                                  |
|                | 2024           | 11                                       | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 10                                  |
|                | 2025           | 10                                       | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 11                                  |
| Montana        | 2023           | 4                                        | 2                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
|                | 2024           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
|                | 2025           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
| Nebraska       | 2023           | 1                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
| Nevada         | 2023           | 6                                        | 2                           | 0                      | 0                          | 0                                     | 2                                                   | 6                                   |
|                | 2024           | 7***                                     | 1                           | 0                      | 0                          | 0                                     | 1                                                   | 7                                   |
|                | 2025           | 7                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 7                                   |

| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| New Hampshire  | 2023           | 1                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
| New Jersey     | 2023           | 18                                       | 2                           | 1                      | 0                          | 0                                     | 0                                                   | 19                                  |
|                | 2024           | 19                                       | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 20                                  |
|                | 2025           | 20                                       | 1                           | 1                      | 3                          | 0                                     | 1                                                   | 16                                  |
| New Mexico     | 2023           | 1**                                      | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2024           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2025           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
| New York       | 2023           | 22                                       | 1                           | 0                      | 1                          | 0                                     | 1                                                   | 21                                  |
|                | 2024           | 21                                       | 2                           | 1                      | 0                          | 0                                     | 1                                                   | 21                                  |
|                | 2025           | 21                                       | 1                           | 1                      | 1                          | 0                                     | 0                                                   | 20                                  |
| North Carolina | 2023           | 34                                       | 5                           | 0                      | 0                          | 0                                     | 1                                                   | 38                                  |
|                | 2024           | 38                                       | 2                           | 0                      | 1                          | 0                                     | 1                                                   | 38                                  |
|                | 2025           | 38                                       | 1                           | 1                      | 1                          | 0                                     | 2                                                   | 35                                  |
| North Dakota   | 2023           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 2                                                   | 4                                   |
|                | 2024           | 4                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 4                                   |
|                | 2025           | 4                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 4                                   |
| Ohio           | 2023           | 8                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 8                                   |
|                | 2024           | 8                                        | 0                           | 0                      | 0                          | 0                                     | 2                                                   | 6                                   |
|                | 2025           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
| Oklahoma       | 2023           | 6                                        | 2                           | 0                      | 1                          | 0                                     | 1                                                   | 6                                   |
|                | 2024           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
|                | 2025           | 6                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 6                                   |
| Oregon         | 2023           | 6                                        | 0                           | 0                      | 1                          | 0                                     | 0                                                   | 5                                   |
|                | 2024           | 5                                        | 1                           | 0                      | 1                          | 0                                     | 0                                                   | 5                                   |
|                | 2025           | 5                                        | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 4                                   |

| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| Pennsylvania   | 2023           | 12                                       | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 13                                  |
|                | 2024           | 13                                       | 1                           | 1                      | 0                          | 0                                     | 1                                                   | 12                                  |
|                | 2025           | 12                                       | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 13                                  |
| Rhode Island   | 2023           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2024           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 0                                   |
|                | 2025           | 0                                        | 1                           | 0                      | 0                          | 0                                     | 1                                                   | 0                                   |
| South Carolina | 2023           | 12                                       | 3                           | 0                      | 1                          | 0                                     | 0                                                   | 14                                  |
|                | 2024           | 13****                                   | 2                           | 0                      | 0                          | 0                                     | 1                                                   | 14                                  |
|                | 2025           | 14                                       | 1                           | 0                      | 1                          | 0                                     | 0                                                   | 14                                  |
| Tennessee      | 2023           | 10                                       | 2                           | 0                      | 1                          | 0                                     | 0                                                   | 11                                  |
|                | 2024           | 11                                       | 1                           | 1                      | 0                          | 0                                     | 0                                                   | 11                                  |
|                | 2025           | 11                                       | 2                           | 0                      | 0                          | 0                                     | 0                                                   | 13                                  |
| Texas          | 2023           | 39                                       | 7                           | 0                      | 3                          | 0                                     | 2                                                   | 41                                  |
|                | 2024           | 41                                       | 9                           | 0                      | 0                          | 0                                     | 2                                                   | 48                                  |
|                | 2025           | 48                                       | 1                           | 0                      | 2                          | 0                                     | 0                                                   | 47                                  |
| Utah           | 2023           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 1                           | 0                      | 0                          | 0                                     | 0                                                   | 3                                   |
| Virginia       | 2023           | 20                                       | 4                           | 0                      | 0                          | 0                                     | 0                                                   | 24                                  |
|                | 2024           | 24                                       | 4                           | 0                      | 1                          | 0                                     | 0                                                   | 27                                  |
|                | 2025           | 27                                       | 3                           | 0                      | 0                          | 0                                     | 1                                                   | 29                                  |
| Washington     | 2023           | 12                                       | 2                           | 0                      | 0                          | 0                                     | 0                                                   | 14                                  |
|                | 2024           | 14                                       | 1                           | 0                      | 0                          | 0                                     | 2                                                   | 13                                  |
|                | 2025           | 13                                       | 1                           | 0                      | 2                          | 0                                     | 1                                                   | 11                                  |
| Wisconsin      | 2023           | 15                                       | 4                           | 0                      | 1                          | 0                                     | 0                                                   | 18                                  |
|                | 2024           | 18                                       | 3                           | 0                      | 1                          | 0                                     | 0                                                   | 20                                  |
|                | 2025           | 20                                       | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 20                                  |

| Col.1<br>State | Col. 2<br>Year | Col. 3<br>Outlets at<br>Start of<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Terminations | Col. 6<br>Non-<br>Renewals | Col. 7<br>Reacquired by<br>Franchisor | Col. 8<br>Ceased<br>Operations/<br>Other<br>Reasons | Col. 9<br>Outlets at End<br>of Year |
|----------------|----------------|------------------------------------------|-----------------------------|------------------------|----------------------------|---------------------------------------|-----------------------------------------------------|-------------------------------------|
| West Virginia  | 2023           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2024           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 1                                   |
|                | 2025           | 1                                        | 0                           | 0                      | 0                          | 0                                     | 1                                                   | 0                                   |
| Wyoming        | 2023           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2024           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
|                | 2025           | 2                                        | 0                           | 0                      | 0                          | 0                                     | 0                                                   | 2                                   |
| <b>TOTALS</b>  | <b>2023</b>    | <b>577</b>                               | <b>88</b>                   | <b>7</b>               | <b>33</b>                  | <b>0</b>                              | <b>23</b>                                           | <b>602</b>                          |
|                | <b>2024</b>    | <b>602</b>                               | <b>56</b>                   | <b>7</b>               | <b>15</b>                  | <b>0</b>                              | <b>28</b>                                           | <b>608</b>                          |
|                | <b>2025</b>    | <b>608</b>                               | <b>42</b>                   | <b>9</b>               | <b>24</b>                  | <b>0</b>                              | <b>30</b>                                           | <b>587</b>                          |

- \* NextHome Now moved from Ipswich, MA to Peoria, AZ
- \*\* NextHome Altitude moved from Santa Fe, NM to Eaton, CO
- \*\*\* NextHome Redefined moved from Dewey, AZ to Las Vegas, NV
- \*\*\*\* NextHome Resolute moved from Aiken, SC to Augusta, GA

**Table No. 4**  
**Status of Company Owned Outlets**  
**For years 2023, 2024 and 2025**

| Col. 1<br>State | Col. 2<br>Year | Col. 3<br>Outlets<br>at Start<br>of the<br>Year | Col. 4<br>Outlets<br>Opened | Col. 5<br>Outlets<br>Reacquired<br>From<br>Franchisee | Col. 6<br>Outlets<br>Closed | Col. 7<br>Outlets Sold to<br>Franchisee | Col. 8<br>Outlets at End<br>of the Year |
|-----------------|----------------|-------------------------------------------------|-----------------------------|-------------------------------------------------------|-----------------------------|-----------------------------------------|-----------------------------------------|
| All States      | 2023           | 0                                               | 0                           | 0                                                     | 0                           | 0                                       | 0                                       |
|                 | 2024           | 0                                               | 0                           | 0                                                     | 0                           | 0                                       | 0                                       |
|                 | 2025           | 0                                               | 0                           | 0                                                     | 0                           | 0                                       | 0                                       |
| <b>Totals</b>   | <b>2023</b>    | <b>0</b>                                        | <b>0</b>                    | <b>0</b>                                              | <b>0</b>                    | <b>0</b>                                | <b>0</b>                                |
|                 | <b>2024</b>    | <b>0</b>                                        | <b>0</b>                    | <b>0</b>                                              | <b>0</b>                    | <b>0</b>                                | <b>0</b>                                |
|                 | <b>2025</b>    | <b>0</b>                                        | <b>0</b>                    | <b>0</b>                                              | <b>0</b>                    | <b>0</b>                                | <b>0</b>                                |

**Table No. 5**  
**Projected Openings As of September 30, 2025**

| <b>State</b>   | <b>Franchise Agreements Signed But Outlets Not Opened</b> | <b>Projected New Franchised Outlets in the Next Fiscal Year</b> | <b>Projected New Company Owned Outlets in the Next Fiscal Year (See Note)</b> |
|----------------|-----------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------|
| Alabama        | 0                                                         | 1                                                               | 0                                                                             |
| Alaska         | 0                                                         | 0                                                               | 0                                                                             |
| Arizona        | 0                                                         | 2                                                               | 0                                                                             |
| Arkansas       | 0                                                         | 1                                                               | 0                                                                             |
| California     | 0                                                         | 3                                                               | 0                                                                             |
| Colorado       | 0                                                         | 2                                                               | 0                                                                             |
| Connecticut    | 0                                                         | 1                                                               | 0                                                                             |
| Delaware       | 0                                                         | 1                                                               | 0                                                                             |
| Florida        | 1                                                         | 3                                                               | 0                                                                             |
| Georgia        | 0                                                         | 2                                                               | 0                                                                             |
| Hawaii         | 0                                                         | 0                                                               | 0                                                                             |
| Idaho          | 0                                                         | 1                                                               | 0                                                                             |
| Illinois       | 0                                                         | 2                                                               | 0                                                                             |
| Indiana        | 1                                                         | 1                                                               | 0                                                                             |
| Iowa           | 0                                                         | 1                                                               | 0                                                                             |
| Kansas         | 1                                                         | 2                                                               | 0                                                                             |
| Kentucky       | 0                                                         | 1                                                               | 0                                                                             |
| Louisiana      | 0                                                         | 1                                                               | 0                                                                             |
| Maine          | 1                                                         | 1                                                               | 0                                                                             |
| Maryland       | 0                                                         | 1                                                               | 0                                                                             |
| Massachusetts  | 0                                                         | 1                                                               | 0                                                                             |
| Michigan       | 0                                                         | 1                                                               | 0                                                                             |
| Minnesota      | 1                                                         | 1                                                               | 0                                                                             |
| Mississippi    | 0                                                         | 1                                                               | 0                                                                             |
| Missouri       | 0                                                         | 1                                                               | 0                                                                             |
| Montana        | 0                                                         | 0                                                               | 0                                                                             |
| Nebraska       | 0                                                         | 1                                                               | 0                                                                             |
| Nevada         | 0                                                         | 1                                                               | 0                                                                             |
| New Hampshire  | 0                                                         | 0                                                               | 0                                                                             |
| New Jersey     | 1                                                         | 2                                                               | 0                                                                             |
| New Mexico     | 0                                                         | 1                                                               | 0                                                                             |
| New York       | 0                                                         | 1                                                               | 0                                                                             |
| North Carolina | 1                                                         | 2                                                               | 0                                                                             |
| North Dakota   | 0                                                         | 0                                                               | 0                                                                             |
| Ohio           | 0                                                         | 1                                                               | 0                                                                             |
| Oklahoma       | 0                                                         | 1                                                               | 0                                                                             |
| Oregon         | 0                                                         | 2                                                               | 0                                                                             |
| Pennsylvania   | 0                                                         | 1                                                               | 0                                                                             |
| Rhode Island   | 0                                                         | 0                                                               | 0                                                                             |

| State          | Franchise Agreements Signed But Outlets Not Opened | Projected New Franchised Outlets in the Next Fiscal Year | Projected New Company Owned Outlets in the Next Fiscal Year (See Note) |
|----------------|----------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|
| South Carolina | 0                                                  | 1                                                        | 0                                                                      |
| South Dakota   | 0                                                  | 0                                                        | 0                                                                      |
| Tennessee      | 0                                                  | 1                                                        | 0                                                                      |
| Texas          | 0                                                  | 2                                                        | 0                                                                      |
| Utah           | 0                                                  | 1                                                        | 0                                                                      |
| Vermont        | 0                                                  | 0                                                        | 0                                                                      |
| Virginia       | 0                                                  | 1                                                        | 0                                                                      |
| Washington     | 0                                                  | 1                                                        | 0                                                                      |
| West Virginia  | 0                                                  | 1                                                        | 0                                                                      |
| Wisconsin      | 0                                                  | 0                                                        | 0                                                                      |
| Wyoming        | 0                                                  | 0                                                        | 0                                                                      |
| <b>TOTALS</b>  | <b>7</b>                                           | <b>53</b>                                                | <b>0</b>                                                               |

Attached as Exhibit D is a list of our NextHome franchisees as of September 30, 2025, including those that have signed our Franchise Agreement but were not open as of September 30, 2025. Exhibit D also contains a list of the names, city and state, and current business telephone numbers (or, if unknown, the last known home telephone numbers) of the franchisees who had outlets terminated, cancelled, or not renewed or otherwise voluntarily or involuntarily ceased to do business under our Franchise Agreement, or who have not communicated with us within 10 weeks of this Disclosure Document's issuance date. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

During the last 3 fiscal years, no current or former franchisees have signed confidentiality clauses that restrict them from discussing with you their experiences as franchisees in our system and there are no trademark-specific franchisee organizations associated with the NextHome franchise network.

## ITEM 21. FINANCIAL STATEMENTS

Attached as Exhibit C are our audited financial statements as of September 30, 2025, September 30, 2024, and September 30, 2023.

Prior to the acquisition by eXp World Holdings on May 6, 2026, our fiscal year end was September 30th. However, as of the closing date of that acquisition, our fiscal year end is December 31st. Our next fiscal year end will be December 31, 2026.

## ITEM 22. CONTRACTS

Attached as Exhibit E is our Franchise Agreement which contains the following Attachments:

1. State-Specific Addendum to Franchise Agreement
2. Designation of Approved Location, Approved Business Name, Principal Broker and Start Date

3. Form of General Release
4. Intranet Use and License Agreement
5. Nondisclosure and Noncompetition Agreement
6. Assignment of Email Addresses, Social Media Accounts and Domain Names and Special Power of Attorney
7. Personal Guaranty and Subordination Agreement
8. List of Owners
9. Casan Collection Addendum
10. Large Office Model Addendum

Attached as Exhibit F-1 is our Secured Promissory Note (7.5 Years), attached as Exhibit F-2 is our Secured Promissory Note (Standard 10 Years), attached as Exhibit F-3 is our Secured Promissory Note (Credit Facility 10 Years), attached as Exhibit F-4 is our Joint and Several Guaranty to Secured Promissory Note, and attached as Exhibit F-5 is our Security Agreement.

Attached as Exhibit G is our Acknowledgment at Closing that, except as indicated on Exhibit G, we both sign to acknowledge that we fulfilled our disclosure requirements and the representations on which you are relying in the purchase of your NextHome franchise.

## **ITEM 23. RECEIPTS**

Attached as the last page of this Disclosure Document are 2 copies of a Receipt. Please sign it, date it as of the date you receive this Disclosure Document and return it to us. The duplicate of the Receipt is for your records.



# **NextHome, Inc.**

## **STATE-SPECIFIC ADDENDUM TO FRANCHISE DISCLOSURE DOCUMENT**

### **EXHIBIT A to *NextHome* Franchise Disclosure Document**

## STATE-SPECIFIC ADDENDUM TO *NextHome* FRANCHISE DISCLOSURE DOCUMENT

**1. The following provision is applicable to franchisees and franchises subject to state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin:**

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

**2. The following provisions are applicable to franchises in the State of California:**

The Department has determined that we, the franchisor, have not demonstrated we are adequately capitalized and/or that we must rely on franchise fees to fund our operations. The Commissioner has imposed a fee deferral condition, which requires that we defer the collection of all initial fees from California franchisees until we have completed all of our pre-opening obligations and you are open for business. For California franchisees who sign a development agreement, the payment of the development and initial fees attributable to a specific unit in your development schedule is deferred until that unit is open.

Neither the franchisor nor any person in Item 2 of the Franchise Disclosure Document is subject to any currently effective order of any national securities association or exchange, as defined in the Securities Exchange Act of 1934, 15 U.S.C.A. 78a et seq., suspending or expelling such persons from membership in that association or exchange.

California Business and Professions Code Sections 2000 through 20043 provide rights to the franchisee concerning termination, transfer or non-renewal of a franchise. If the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

The Franchise Agreement contains a liquidated damages clause. Under California Civil Code Section 1671 certain liquidated damages clauses are unenforceable.

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

The Franchise Agreement contains a covenant not to compete which extends beyond the termination of the franchise. This provision may not be enforceable under California law.

You must sign a general release if you renew or transfer your franchise. California Corporations Code Section 31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code Sections 31000 through 31516). Business and Professions

Code Section 20010 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code Sections 20000 through 20043).

Section 31125 of the California Corporations Code requires us to give you a disclosure document, in a form containing the information that the Commissioner of Financial Protection & Innovation may by rule or order require, before a solicitation of a proposed material modification of an existing franchise.

The following language is added to the “Remarks” column of the line-item titled “Interest on Late Payments” in Item 6 of the Franchise Disclosure Document:

The highest interest rate allowed under California law is 10% annually.

OUR WEBSITE, [www.nexthome.com](http://www.nexthome.com), HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION & INNOVATION AT [www.dfpi.ca.gov](http://www.dfpi.ca.gov).

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.

Registration of this franchise does not constitute approval, recommendation, or endorsement by the Commissioner of the Department of Financial Protection and Innovation.

California’s Franchise Investment Law (Corporations Code sections 31512 and 31512.1) states that any provision of a franchise agreement or related document requiring the franchisee to waive specific provisions of the law is contrary to public policy and is void and unenforceable. The law also prohibits a franchisor from disclaiming or denying (i) representations it, its employees, or its agents make to you, (ii) your ability to rely on any representations it makes to you, or (iii) any violations of the law.

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

### **3. The following provisions are applicable to franchises in the state of Hawaii:**

THIS FRANCHISE HAS 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.

**INITIAL FRANCHISE FEE. The following paragraph is added to the end of Item 5:**

Payment of all initial fees and payments owed by franchisees shall be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the State of Hawaii Business Registration Division due to Franchisor's financial condition.

**4. The following provisions are applicable to franchises in the state of Illinois:**

**1. INITIAL FRANCHISE FEE. The following paragraph is added to the end of Item 5:**

Payment of all initial fees and payments owed by franchisees shall be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

**2. The following statements are added to the end of Item 17 of the Disclosure Document:**

The Illinois Franchise Disclosure Act will govern any franchise agreement if (i) it applies to a franchise located in Illinois; or (ii) a franchisee resides in Illinois.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction or venue in a forum outside of the State of Illinois is void as to any cause of action that otherwise is enforceable in Illinois, provided that the franchise agreement may provide for arbitration to take place outside of Illinois.

Franchisees' rights upon termination and non-renewal may be affected by Sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of Illinois law is void.

**5. The following provisions are applicable to the franchises in the State of Maryland:**

1. **INITIAL FRANCHISE FEE.** The following paragraph is added to the end of Item 5:

Based upon our financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by franchisees shall be deferred until the franchisor completes its pre-opening obligations under the franchise agreement.

2. The following language is added to the end of the “Summary” sections of Item 17(c), entitled Requirements for franchisee to renew or extend, and Item 17(m), entitled Conditions for franchisor approval of transfer:

Any release required as a condition of renewal and/or assignment/transfer will not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

3. The following language is added to the end of the “Summary” section of Item 17(h), entitled “Cause” defined – non-curable defaults:

Termination upon insolvency might not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.), but we will enforce it to the extent enforceable.

4. The following sentence is added to the end of the “Summary” section of Item 17(v), entitled Choice of forum:

Subject to your mediation obligation, you may bring suit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

5. The “Summary” section of Item 17(w), entitled Choice of law, is amended to read as follows:

Except for federal law, and except as otherwise required by the Maryland Franchise Registration and Disclosure Law, California law governs.

6. The following language is added to the end of the chart in Item 17:

You must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within 3 years after the grant of the franchise.

**6. The following provisions are applicable to the franchises in the state of Minnesota:**

THESE FRANCHISES HAVE BEEN REGISTERED UNDER THE MINNESOTA FRANCHISE ACT. REGISTRATION DOES NOT CONSTITUTE APPROVAL, RECOMMENDATION OR ENDORSEMENT BY THE COMMISSIONER OF COMMERCE OF MINNESOTA OR A FINDING BY THE COMMISSIONER THAT THE INFORMATION PROVIDED HEREIN IS TRUE, COMPLETE AND NOT MISLEADING.

THE MINNESOTA FRANCHISE ACT MAKES IT UNLAWFUL TO OFFER OR SELL ANY FRANCHISE IN THIS STATE WHICH IS SUBJECT TO REGISTRATION WITHOUT FIRST PROVIDING TO THE PROSPECTIVE FRANCHISEE, AT LEAST 7 DAYS PRIOR TO THE EXECUTION BY THE PROSPECTIVE FRANCHISEE OF ANY BINDING FRANCHISE OR OTHER AGREEMENT, OR AT LEAST 7 DAYS PRIOR TO THE PAYMENT OF ANY CONSIDERATION, BY THE FRANCHISEE, WHICHEVER OCCURS FIRST, A COPY OF THIS PUBLIC OFFERING STATEMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE FRANCHISE. THIS PUBLIC OFFERING STATEMENT CONTAINS A SUMMARY ONLY OF CERTAIN MATERIAL PROVISIONS OF THE FRANCHISE AGREEMENT. THE CONTRACT OR AGREEMENT SHOULD BE REFERRED TO FOR AN UNDERSTANDING OF ALL RIGHTS AND OBLIGATIONS OF BOTH THE FRANCHISOR AND THE FRANCHISEE.

In item c. of the chart set forth in Item 17 of this Disclosure Document, delete “you, your principals and your owners, if an entity, must release any claims they have against us”.

In item m. of the chart set forth in Item 17 of this Disclosure Document, delete “you and your principals must sign a release of all claims”.

In item v. of the chart set forth in Item 17 of this Disclosure Document, add the following: “but litigation must be in Minnesota”.

In item w. of the chart set forth in Item 17 of this Disclosure Document, add the following: “If its jurisdictional requirements are met, Minnesota law applies to the Franchise Agreement.”

With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stats Sec. 80C.14, Subds. 3, 4, and 5 which require, except in certain specified cases, that a franchisee be given 90 days’ notice of termination (with 60 days to cure) and 180 days’ notice for non-renewal of the franchise agreement and that consent to the transfer of the franchise will not be unreasonably withheld.

Minnesota Rule 2860.4400(D) prohibits a franchisor from requiring a franchisee to assent to a general release.

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce any of the franchisee’s rights as provided for in Minnesota Statutes, Chapter

80C, or the franchisee's rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

IF NEXTHOME, INC. DOES NOT DELIVER THIS FRANCHISE DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, D.C. 20580 AND TO THE MINNESOTA DEPARTMENT OF COMMERCE, 85 7<sup>th</sup> PLACE EAST, SUITE 500 ST. PAUL, MN 55101.

**7. The following provisions are applicable to franchises in the state of New York:**

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

**INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT B OR YOUR PUBLIC LIBRARY FOR SOURCES OF 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 THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, BUREAU OF INVESTOR PROTECTION AND SECURITIES, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.**

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

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

- A. No such party has an administrative, criminal or civil action pending against that person alleging: a felony, a violation of a franchise, antitrust, or securities law, fraud, embezzlement, fraudulent conversion, misappropriation of property, unfair or deceptive practices, or comparable civil or misdemeanor allegations.
- B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of

franchisees and the size, nature or financial condition of the franchise system or its business operations.

- C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.
- D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective 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 Item 4:

Neither the franchisor, its affiliate, its predecessor, officers, or general partner during the 10-year period immediately before the date of the offering circular: (a) filed as debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code; (b) obtained a discharge of its debts under the bankruptcy code; or (c) was a principal officer of a company or a general partner in a partnership that either filed as a debtor (or had filed against it) a petition to start an action under the U.S. Bankruptcy Code or that obtained a discharge of its debts under the U.S. Bankruptcy Code during or within 1 year after that officer or general partner of the franchisor held this position in the company or partnership.

4. The following is added to the end of Item 5:

The initial franchise fee constitutes part of our general operating funds and will be used as such in our discretion.



5. The following is added to the end of the “Summary” sections of Item 17(c), titled “Requirements for franchisee to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; it being the intent of this proviso that the non-waiver provisions of General Business Law Sections 687.4 and 687.5 be satisfied.

6. The following language replaces the “Summary” section of Item 17(d), titled “Termination by franchisee”:

You may terminate the agreement on any grounds available by law.

7. The following is added to the end of the “Summary” section of Item 17(j), titled “Assignment of contract by franchisor”:

However, no assignment will be made except to an assignee who in good faith and judgment of the franchisor, is willing and financially able to assume the franchisor’s obligations under the Franchise Agreement.

8. 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.

**8. The following provisions are applicable to franchises in the state of North Dakota:**

The following shall be added to the end of Item 5:

Payment of all initial fees and payments owed by franchisees shall be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the North Dakota Securities Commissioner due to Franchisor’s financial condition.

**9. The following provisions are applicable to franchises in the state of Rhode Island:**

To the extent required by a valid enforceable statute, the venue of any arbitration or legal action will be in Rhode Island.

Wherever in the Franchise Agreement you are required to sign a release in our favor, that release will not affect any claims you may have under the Rhode Island Franchise Investment Act.

IF NEXTHOME, INC. DOES NOT DELIVER THIS FRANCHISE DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, D.C. 20580 AND TO THE DIRECTOR OF BUSINESS REGULATION, 233 RICHMOND STREET, SUITE 232, PROVIDENCE, RI 02903.

**10. The following provisions are applicable to franchises in the state of Virginia:**

1. The following is added to the end of the “Summary” sections of Item 17(h), entitled “Cause” defined – non-curable defaults:

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to cancel a franchise without reasonable cause. If any grounds for default or termination stated in the Franchise Agreement do not constitute “reasonable cause,” as that term may be defined in the Virginia Retail Franchising Act or the laws of Virginia, that provision may not be enforceable.

2. The following is added to the end of the “Summary” sections of Item 17(w), entitled Choice of law:

Under subsection D of § 13.1-559 of the Virginia Retail Franchising Act, for all franchises located in Virginia, the franchise contract or agreement offered or entered into pursuant to terms of this chapter shall be governed by the laws of the Commonwealth of Virginia.

3. Item 17 shall be supplemented by the addition of the following language at the end of the Item:

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

Our agent for service of process in the state of Virginia is the Clerk of the State Corporation Commission, 1300 East Main Street, 1<sup>st</sup> Floor, Richmond, Virginia 23219.

IF NEXTHOME INC. DOES NOT DELIVER THIS FRANCHISE DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, D.C. 20580 AND TO THE VIRGINIA STATE CORPORATION COMMISSION, DIVISION OF SECURITIES AND RETAIL FRANCHISING, 1300 EAST MAIN STREET, 9<sup>TH</sup> FLOOR, RICHMOND, VA 23219.

4. **INITIAL FRANCHISE FEE.** The following paragraph is added to the end of Item 5:

The Virginia State Corporation Commission's Division of Securities and Retail Franchising requires us to defer payment of the initial franchise fee and other initial

payments owed by franchisees to the franchisor until the franchisor has completed its pre-opening obligations under the franchise agreement.

**11. Provisions are applicable to franchises in the state of Washington:**

(See State-Specific Rider to the Franchise Agreement)

# **NextHome, Inc.**

## **STATE FRANCHISE LAW ADMINISTRATORS AND AGENTS FOR SERVICE OF PROCESS**

### **EXHIBIT B to *NextHome* Franchise Disclosure Document**

**STATE AGENCIES/AGENTS  
FOR SERVICE OF PROCESS**

Listed here are the names, addresses and telephone numbers of the state agencies having responsibility for the franchising disclosure/registration laws. We may not yet be registered to sell franchises in any or all of these states.

If a state is not listed, we have not appointed an agent for service of process in that state in connection with the requirements of the franchise laws. There may be states in addition to those listed below in which we have appointed an agent for service of process.

There also may be additional agents appointed in some of the states listed.

**CALIFORNIA**

Commissioner of Department of Financial  
Protection & Innovation  
Department of Financial Protection & Innovation  
Toll Free: 1 (866) 275-2677

***Los Angeles***

Suite 750  
320 West 4<sup>th</sup> Street  
Los Angeles, California 90013-2344  
(213) 576-7500

***Sacramento***

651 Bannon Street, Suite 300  
Sacramento, California 95811  
(866) 275-2677

***San Diego***

1455 Frazee Road, Suite 315  
San Diego, California 92108  
(619) 525-4233

***San Francisco***

One Sansome Street, Suite 600  
San Francisco, California 94105-2980  
(415) 972-8559

**HAWAII**

(for service of process)

Commissioner of Securities  
Department of Commerce  
and Consumer Affairs  
Business Registration Division  
335 Merchant Street, Room 203  
Honolulu, Hawaii 96813  
(808) 586-2722

(for other matters)

Commissioner of Securities  
Department of Commerce  
and Consumer Affairs  
Business Registration Division  
335 Merchant Street, Room 205  
Honolulu, Hawaii 96813  
(808) 586-2722

**ILLINOIS**

Illinois Attorney General  
500 South Second Street  
Springfield, Illinois 62706  
(217) 782-4465

**INDIANA**

(for service of process)

Indiana Secretary of State  
201 State House  
200 West Washington Street  
Indianapolis, Indiana 46204  
(317) 232-6531

(state agency)

Indiana Secretary of State  
Securities Division  
Room E-111  
302 West Washington Street  
Indianapolis, Indiana 46204  
(317) 232-6681

### **MARYLAND**

(for service of process)

Maryland Securities Commissioner  
at the Office of Attorney General-  
Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202-2021  
(410) 576-6360

(state agency)

Office of the Attorney General-  
Securities Division  
200 St. Paul Place  
Baltimore, Maryland 21202-2021  
(410) 576-6360

### **MICHIGAN**

Michigan Attorney General's Office  
Corporate Oversight  
Attn: Franchise Section  
G. Mennen Williams Building, 5th Floor  
525 West Ottawa Street  
Lansing, Michigan 48933  
(517) 335-7567

### **MINNESOTA**

Commissioner of Commerce  
Department of Commerce  
85 7<sup>th</sup> Place East, Suite 280  
St. Paul, Minnesota 55101  
(651) 539-1500

### **NEW YORK**

(for service of process)

Attention: New York Secretary of State  
New York Department of State  
One Commerce Plaza,  
99 Washington Avenue, 6<sup>th</sup> Floor  
Albany, New York 12231-0001  
(518) 473-2492

(Administrator)

NYS Department of Law  
Investor Protection Bureau  
28 Liberty Street, 21<sup>st</sup> Floor  
New York, New York 10005  
(212) 416-8236 (Phone)

### **NORTH DAKOTA**

(for service of process)

Insurance Commissioner  
North Dakota Insurance & Securities Department  
600 East Boulevard Avenue  
Bismarck, North Dakota 58505  
(701) 328-2910

(state agency)

North Dakota Insurance & Securities Department  
600 East Boulevard Avenue  
Bismarck, North Dakota 58505  
(701) 328-2910

### **OREGON**

Oregon Division of Financial Regulation  
350 Winter Street NE, Suite 410  
Salem, Oregon 97301  
(503) 378-4140

**RHODE ISLAND**

Securities Division  
Department of Business Regulations  
1511 Pontiac Avenue  
John O. Pastore Complex-Building 69-1  
Cranston, Rhode Island 02920  
(401) 462-9500

**SOUTH DAKOTA**

Division of Insurance  
Securities Regulation  
124 S. Euclid, Suite 104  
Pierre, South Dakota 57501  
(605) 773-3563

**VIRGINIA**

(for service of process)

Clerk, State Corporation Commission  
1300 East Main Street  
First Floor  
Richmond, Virginia 23219  
(804) 371-9733

(for other matters)

State Corporation Commission  
Division of Securities and Retail Franchising  
Tyler Building, 9th Floor  
1300 East Main Street  
Richmond, Virginia 23219  
(804) 371-9051

**WASHINGTON**

(for service of process)

Director Department of Financial Institutions  
Securities Division  
150 Israel Road SW  
Tumwater, Washington 98501  
(360) 902-8760

(for other matters)

Department of Financial Institutions  
Securities Division  
P. O. Box 41200  
Olympia, Washington 98504-1200  
(362) 902-8760

**WISCONSIN**

(for service of process)

Administrator, Division of Securities  
Department of Financial Institutions  
4822 Madison Yards Way, North Tower  
Madison, Wisconsin 53705  
(608) 266-2139

(state administrator)

Division of Securities  
Department of Financial Institutions  
4822 Madison Yards Way, North Tower  
Madison, Wisconsin 53705  
(608) 266-9555

**NextHome, Inc.**

**FINANCIAL STATEMENTS**

**EXHIBIT C**  
**to *NextHome* Franchise Disclosure Document**



**NEXTHOME, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023**

**NEXTHOME, INC.**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Stockholders of  
NextHome, Inc.

### **Opinion**

We have audited the accompanying financial statements of NextHome, Inc. (the "Company"), which comprise the balance sheets as of September 30, 2025 and 2024, and the related statements of income, changes in stockholders' equity (deficit), and cash flows for each of the years in the three-year period ended September 30, 2025, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NextHome, Inc. as of September 30, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended September 30, 2025, 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. 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 NextHome, Inc. 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 NextHome, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

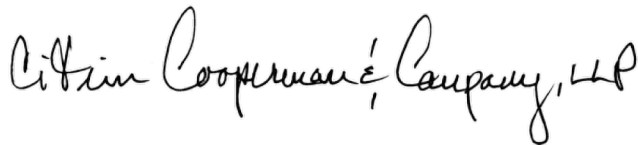
## Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 NextHome, Inc.'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 NextHome, Inc.'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.



New York, New York  
January 6, 2026

**NEXTHOME, INC.**  
**BALANCE SHEETS**  
**SEPTEMBER 30, 2025 AND 2024**

|                                             | <u>2025</u>                | <u>2024</u>                |
|---------------------------------------------|----------------------------|----------------------------|
| <u><b>ASSETS</b></u>                        |                            |                            |
| Current assets:                             |                            |                            |
| Cash                                        | \$ 1,315,380               | \$ 1,527,257               |
| Accounts receivable, net                    | 653,964                    | 453,061                    |
| Other receivables                           | 89,529                     | 94,074                     |
| Prepaid commissions, current                | 173,521                    | 185,939                    |
| Due from affiliates                         | 23,397                     | 23,037                     |
| Prepaid expenses and other current assets   | <u>705,163</u>             | <u>483,684</u>             |
| Total current assets                        | <u>2,960,954</u>           | <u>2,767,052</u>           |
| Property and equipment, net                 | <u>172,333</u>             | <u>218,141</u>             |
| Other assets:                               |                            |                            |
| Intangible assets, net                      | 202,770                    | 257,670                    |
| Prepaid commissions, net of current portion | 275,488                    | 335,843                    |
| Investment in joint venture                 | 103,607                    | 66,188                     |
| Deferred tax asset                          | <u>152,912</u>             | <u>475,172</u>             |
| Total other assets                          | <u>734,777</u>             | <u>1,134,873</u>           |
| <b>TOTAL ASSETS</b>                         | <u><u>\$ 3,868,064</u></u> | <u><u>\$ 4,120,066</u></u> |

See accompanying notes to financial statements.

**NEXTHOME, INC.**  
**BALANCE SHEETS (CONTINUED)**  
**SEPTEMBER 30, 2025 AND 2024**

|                                                                                                                                 | <u>2025</u>                | <u>2024</u>                |
|---------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>                                                                              |                            |                            |
| Current liabilities:                                                                                                            |                            |                            |
| Accounts payable                                                                                                                | \$ 357,516                 | \$ 261,070                 |
| Accrued expenses and other current liabilities                                                                                  | 1,005                      | 92,505                     |
| Deferred franchise revenue - current portion                                                                                    | 469,777                    | 502,676                    |
| Deferred event and marketing revenue                                                                                            | 367,954                    | 420,952                    |
| Current portion of notes payable                                                                                                | 146,462                    | 136,100                    |
| Other payables - current portion                                                                                                | <u>120,000</u>             | <u>240,000</u>             |
| Total current liabilities                                                                                                       | <u>1,462,714</u>           | <u>1,653,303</u>           |
| Long-term liabilities:                                                                                                          |                            |                            |
| Notes payable, net of current portion                                                                                           | 968,734                    | 1,116,194                  |
| Deferred franchise revenue, net of current portion                                                                              | 781,456                    | 907,544                    |
| Other payables - net of current portion                                                                                         | <u>240,000</u>             | <u>360,000</u>             |
| Total long-term liabilities                                                                                                     | <u>1,990,190</u>           | <u>2,383,738</u>           |
| Total liabilities                                                                                                               | <u>3,452,904</u>           | <u>4,037,041</u>           |
| Commitments and contingencies (Notes 8, 11 and 12)                                                                              |                            |                            |
| Stockholders' equity:                                                                                                           |                            |                            |
| Common stock - \$0.0000001 par value; 2,000,000 shares<br>authorized, 1,046,512 shares issued and 796,512 shares<br>outstanding | 1                          | 1                          |
| Additional paid-in capital                                                                                                      | 1,722,402                  | 1,505,216                  |
| Retained earnings (accumulated deficit)                                                                                         | 65,257                     | (49,692)                   |
| Less: treasury stock (250,000 shares of common at cost)                                                                         | <u>(1,372,500)</u>         | <u>(1,372,500)</u>         |
| Total stockholders' equity                                                                                                      | <u>415,160</u>             | <u>83,025</u>              |
| <b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                               | <b><u>\$ 3,868,064</u></b> | <b><u>\$ 4,120,066</u></b> |

See accompanying notes to financial statements.

**NEXTHOME, INC.**  
**STATEMENTS OF INCOME**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023**

|                                                                | <u>2025</u>              | <u>2024</u>             | <u>2023</u>              |
|----------------------------------------------------------------|--------------------------|-------------------------|--------------------------|
| Franchise revenues:                                            |                          |                         |                          |
| Royalties                                                      | \$ 7,628,471             | \$ 7,723,247            | \$ 7,513,239             |
| Technology fees                                                | 2,406,545                | 2,321,052               | 2,364,738                |
| Franchise fees                                                 | <u>704,237</u>           | <u>707,849</u>          | <u>737,156</u>           |
| Total franchise revenues                                       | 10,739,253               | 10,752,148              | 10,615,133               |
| Fees from other services                                       | <u>1,902,800</u>         | <u>1,720,828</u>        | <u>1,652,476</u>         |
| Total revenues                                                 | 12,642,053               | 12,472,976              | 12,267,609               |
| Selling, general and administrative expenses                   | <u>12,971,219</u>        | <u>12,745,191</u>       | <u>12,015,117</u>        |
| Income (loss) from operations                                  | <u>(329,166)</u>         | <u>(272,215)</u>        | <u>252,492</u>           |
| Other income (expense):                                        |                          |                         |                          |
| Interest expense                                               | (86,385)                 | (106,235)               | (127,564)                |
| Interest income                                                | 4,839                    | 20,772                  | 9,055                    |
| Other income                                                   | 605,841                  | 253,076                 | 104,287                  |
| Income from investment in joint venture                        | <u>37,419</u>            | <u>10,985</u>           | <u>5,203</u>             |
| Other income (expense), net                                    | <u>561,714</u>           | <u>178,598</u>          | <u>(9,019)</u>           |
| Income (loss) before provision for (benefit from) income taxes | 232,548                  | (93,617)                | 243,473                  |
| Provision for (benefit from) income taxes                      | <u>117,599</u>           | <u>(105,835)</u>        | <u>27,954</u>            |
| <b>NET INCOME</b>                                              | <b><u>\$ 114,949</u></b> | <b><u>\$ 12,218</u></b> | <b><u>\$ 215,519</u></b> |

See accompanying notes to financial statements.

**NEXTHOME, INC.**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023**

|                                     | Common Stock          |                    | Treasury Stock        |                             | Additional                 | Retained                |                          |
|-------------------------------------|-----------------------|--------------------|-----------------------|-----------------------------|----------------------------|-------------------------|--------------------------|
|                                     | Shares                | Amount             | Shares                | Amount                      | Paid-In                    | Earnings                | Total                    |
|                                     |                       |                    |                       |                             | Capital                    | (Accumulated            |                          |
|                                     |                       |                    |                       |                             |                            | Deficit)                |                          |
| Balance - October 1, 2022           | 1,000,000             | \$ 1               | -                     | \$ -                        | \$ 1,112,858               | \$ (277,429)            | \$ 835,430               |
| Net income                          | -                     | -                  | -                     | -                           | -                          | 215,519                 | 215,519                  |
| Stock-based compensation            | -                     | -                  | -                     | -                           | 109,311                    | -                       | 109,311                  |
| Exercised stock options             | 46,512                | -                  | -                     | -                           | 199,583                    | -                       | 199,583                  |
| Repurchase of company stock         | <u>(250,000)</u>      | <u>-</u>           | <u>250,000</u>        | <u>(1,372,500)</u>          | <u>-</u>                   | <u>-</u>                | <u>(1,372,500)</u>       |
| Balance - September 30, 2023        | 796,512               | 1                  | 250,000               | (1,372,500)                 | 1,421,752                  | (61,910)                | (12,657)                 |
| Net income                          | -                     | -                  | -                     | -                           | -                          | 12,218                  | 12,218                   |
| Stock-based compensation            | <u>-</u>              | <u>-</u>           | <u>-</u>              | <u>-</u>                    | <u>83,464</u>              | <u>-</u>                | <u>83,464</u>            |
| Balance - September 30, 2024        | 796,512               | 1                  | 250,000               | (1,372,500)                 | 1,505,216                  | (49,692)                | 83,025                   |
| Net income                          | -                     | -                  | -                     | -                           | -                          | 114,949                 | 114,949                  |
| Stock-based compensation            | <u>-</u>              | <u>-</u>           | <u>-</u>              | <u>-</u>                    | <u>217,186</u>             | <u>-</u>                | <u>217,186</u>           |
| <b>BALANCE - SEPTEMBER 30, 2025</b> | <u><u>796,512</u></u> | <u><u>\$ 1</u></u> | <u><u>250,000</u></u> | <u><u>\$(1,372,500)</u></u> | <u><u>\$ 1,722,402</u></u> | <u><u>\$ 65,257</u></u> | <u><u>\$ 415,160</u></u> |

See accompanying notes to financial statements.



**NEXTHOME, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2025, 2024, AND 2023**

|                                                                                                                              | <u>2025</u>                | <u>2024</u>                | <u>2023</u>                |
|------------------------------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|----------------------------|
| Cash flows from operating activities:                                                                                        |                            |                            |                            |
| Net income                                                                                                                   | \$ 114,949                 | \$ 12,218                  | \$ 215,519                 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities:                                  |                            |                            |                            |
| Depreciation and amortization                                                                                                | 108,436                    | 114,817                    | 114,555                    |
| Bad debt provision (recovery)                                                                                                | 71,213                     | 75,322                     | (5,000)                    |
| Non-cash lease expense                                                                                                       | -                          | 211,835                    | 303,170                    |
| Deferred income taxes                                                                                                        | 322,260                    | (313,726)                  | 29,849                     |
| Loss on disposal of property and equipment                                                                                   | -                          | 19,557                     | 1,654                      |
| Stock-based compensation expense                                                                                             | 217,186                    | 83,464                     | 109,311                    |
| Income from investment in joint venture                                                                                      | (37,419)                   | (10,985)                   | (5,203)                    |
| Changes in operating assets and liabilities:                                                                                 |                            |                            |                            |
| Accounts receivable                                                                                                          | (262,616)                  | 16,578                     | (77,197)                   |
| Other receivables                                                                                                            | 4,545                      | (38,794)                   | (32,535)                   |
| Prepaid commissions                                                                                                          | 72,773                     | 443                        | (18,485)                   |
| Due from affiliates                                                                                                          | (360)                      | (8,416)                    | (14,621)                   |
| Prepaid expenses and other current assets                                                                                    | (215,699)                  | (67,990)                   | 4,456                      |
| Security deposit                                                                                                             | -                          | 50,000                     | -                          |
| Accounts payable                                                                                                             | 96,446                     | 52,197                     | 27,163                     |
| Accrued expenses and other current liabilities                                                                               | (91,500)                   | 76,356                     | (63,053)                   |
| Income taxes payable                                                                                                         | -                          | -                          | 676                        |
| Operating lease liability                                                                                                    | -                          | (214,222)                  | (315,367)                  |
| Deferred revenue                                                                                                             | (211,985)                  | (47,697)                   | (32,771)                   |
| Other payable                                                                                                                | (240,000)                  | 600,000                    | -                          |
| Net cash provided by (used in) operating activities                                                                          | <u>(51,771)</u>            | <u>610,957</u>             | <u>242,121</u>             |
| Cash flows from investing activities:                                                                                        |                            |                            |                            |
| Purchase of property and equipment                                                                                           | (7,728)                    | (9,123)                    | -                          |
| Repayment of finance lease liabilities                                                                                       | -                          | -                          | (15,221)                   |
| Investment in joint venture                                                                                                  | -                          | -                          | (50,000)                   |
| Issuance of notes receivable                                                                                                 | (52,133)                   | (87,092)                   | 96,386                     |
| Collection on notes receivable                                                                                               | 36,853                     | 28,580                     | -                          |
| Net cash provided by (used in) investing activities                                                                          | <u>(23,008)</u>            | <u>(67,635)</u>            | <u>31,165</u>              |
| Cash flows from financing activities:                                                                                        |                            |                            |                            |
| Repayment of notes payable                                                                                                   | (137,098)                  | (321,379)                  | (346,527)                  |
| Repayment on related party debt                                                                                              | -                          | (23,882)                   | (28,775)                   |
| Proceeds from exercised stock                                                                                                | -                          | -                          | 199,583                    |
| Net cash used in financing activities                                                                                        | <u>(137,098)</u>           | <u>(345,261)</u>           | <u>(175,719)</u>           |
| Net increase (decrease) in cash                                                                                              | (211,877)                  | 198,061                    | 97,567                     |
| Cash - beginning                                                                                                             | <u>1,527,257</u>           | <u>1,329,196</u>           | <u>1,231,629</u>           |
| <b>CASH - ENDING</b>                                                                                                         | <u><u>\$ 1,315,380</u></u> | <u><u>\$ 1,527,257</u></u> | <u><u>\$ 1,329,196</u></u> |
| Supplemental disclosures of cash flow information:                                                                           |                            |                            |                            |
| Income taxes paid (refunded)                                                                                                 | <u>\$ 92,886</u>           | <u>\$ (6,725)</u>          | <u>\$ -</u>                |
| Supplemental schedules for non-cash investing and financing activities:                                                      |                            |                            |                            |
| Operating lease liability and right-of-use assets recognized in connection with implementation of ASC 842 on October 1, 2022 | <u>\$ -</u>                | <u>\$ -</u>                | <u>\$ 512,431</u>          |
| Purchase of common stock by issuance of note payable                                                                         | <u>\$ -</u>                | <u>\$ -</u>                | <u>\$ 1,372,500</u>        |
| Property and equipment obtained in connection with notes payable                                                             | <u>\$ -</u>                | <u>\$ -</u>                | <u>\$ 103,907</u>          |
| Property and equipment obtained in connection with finance leases                                                            | <u>\$ -</u>                | <u>\$ -</u>                | <u>\$ 15,221</u>           |

See accompanying notes to financial statements.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 1. NATURE OF BUSINESS**

NextHome, Inc. (the "Company") was organized in the State of Delaware as a C corporation and was incorporated on September 30, 2011. The Company offers real estate franchises in markets throughout the United States that provide the opportunity to open and operate NextHome Brokerages for the marketing of residential property under the NextHome trade name. The Company owns its trademark.

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates may be adjusted due to a change in future economic, industry or customer financial conditions. Estimates are used in accounting for, amongst other items, accounts receivable allowances, useful lives and recoverability of long-lived assets, revenue recognition, realizability of deferred tax assets, stock-based compensation, uncertain tax positions and contingencies. Actual results could differ from those estimates.

Accounts and notes receivable

Accounts receivable are stated at the amount the Company expects to collect. The Company maintains allowances for doubtful accounts and changes in the allowance are included in "Selling, general and administrative expenses" on the statements of income. The Company assesses collectibility by reviewing accounts receivable and its contract assets on a collective basis where similar risk characteristics exist. In determining the amount of the allowance for doubtful accounts, management considers historical collectibility and make judgments about the creditworthiness of the pool of customers based on credit evaluations. Current market conditions and reasonable and supportable forecasts of future economic conditions adjust the historical losses to determine the appropriate allowance for doubtful accounts. Uncollectible accounts are written off when all collection efforts have been exhausted.

Under the prior accounting rules, the Company evaluated the following factors when determining the collectibility of specific customer accounts: customer creditworthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms.

The allowance for doubtful accounts of accounts receivable as of September 30, 2025 and 2024, was \$98,985 and \$81,500, respectively.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accounts and notes receivable (continued)

The Company extends credit to certain franchisees and other parties in the form of notes receivable. Notes receivable are recorded at their principal amounts and bear interest at rates ranging up to 10%. Interest income is recognized using the effective interest method over the term of the note. As of September 30, 2025 and 2024, the balance of notes receivable, net of allowances, was \$64,354 and \$58,574, respectively, and is included in "Prepaid expenses and other current assets" in the accompanying balance sheets.

The Company assesses the outstanding balances in notes receivable under Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)* ("ASC 326"), by evaluating each of the party's ability to pay by reviewing their interest payment and financial history annually, historical losses recorded and reassessing any insolvency risk that is identified. If a failure to pay is anticipated due to these conditions, the Company assesses the terms of the notes and estimates an expected credit loss. The allowance for doubtful accounts on notes receivable as of September 30, 2025 and 2024, was \$27,000 and \$17,500, respectively.

Leases

The Company has lease agreements for certain office space and a vehicle under terms ranging up to six years. The Company determines if an arrangement is a lease at the inception of the contract. At the lease commencement date, each lease is evaluated to determine whether it will be classified as an operating or finance lease. For leases with a lease term of 12 months or less (a "Short-term" lease), any fixed lease payments are recognized on a straight-line basis over such term and are not recognized in the balance sheets.

Lease terms include the noncancelable portion of the underlying leases along with any reasonably certain lease periods associated with available renewal periods, termination options and purchase options. The Company uses the risk-free discount rate when the rate implicit in the lease is not readily determinable at the commencement date in determining the present value of lease payments.

Certain leases contain fixed and determinable escalation clauses for which the Company recognizes rental expense under these leases on the straight-line basis over the lease terms, which includes the period of time from when the Company takes possession of the leased space and the cumulative expense recognized on the straight-line basis. The lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Effective October 1, 2023, the Company entered into an agreement with a third party for the sublease of its primary office space for a period of eight months, which expired on May 31, 2024.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property and equipment

Property and equipment are carried at cost, less accumulated depreciation. Expenditures for maintenance and repairs are expensed as incurred, while renewals and betterments that materially extend the life of an asset are capitalized. The costs of assets sold, retired, or otherwise disposed of, and the related allowance for depreciation, are eliminated from the accounts, and any resulting gain or loss is recognized.

Depreciation is provided using straight-line methods over the estimated useful lives of the assets, which are as follows:

|                        |         |
|------------------------|---------|
| Computer and equipment | 7 years |
| Furniture and fixtures | 7 years |
| Vehicles               | 5 years |

Intangible assets

The Company's intangible assets principally consist of domain names, trademarks, server licenses, and internal-use software. These intangible assets are amortized over their estimated useful lives on a straight-line basis. Intangible assets are reviewed for potential impairment whenever events or circumstances indicate that carrying amounts may not be recoverable (i.e., a triggering event). There were no impairment charges recorded as of and for the years ended September 30, 2025, 2024, and 2023.

Impairment of long-lived assets

The Company reviews long-lived assets, which consist of property and equipment, and right of use assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If this review reveals an indicator of impairment, as determined based on estimated undiscounted cash flows, the carrying amounts of the related long-lived assets are adjusted to fair value. Management has determined that there was no impairment to the carrying value of its long-lived assets during the years ended September 30, 2025, 2024, and 2023.

Revenue recognition

The Company derives its revenues from franchise fees and royalties, technology fees, renewal fees, transfer fees and other fees.

*Franchise revenues*

Contract consideration from franchise operations consists primarily of initial and renewal franchise fees, sales-based royalties, technology fees and transfer fees payable by a franchisee if and when a franchise transfers a franchise unit to another franchisee. The initial franchise fees are nonrefundable and collected when the underlying franchise agreement is signed by the franchisee. Sales-based royalties and technology fees are collected monthly. Renewal and transfer fees are collected when an existing franchisee renews the franchise agreement for an additional term or when a transfer to a third party occurs, respectively.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Revenue recognition (continued)

*Franchise revenues (continued)*

The Company's primary performance obligation under the franchise agreement mainly includes granting certain rights to access the Company's intellectual property in addition to a variety of activities relating to opening a franchise unit, training and other such activities commonly referred to collectively as "pre-opening activities." All pre-opening activities have been determined to be highly interrelated and interdependent to the access of the Company's intellectual property and therefore are accounted for as a single performance obligation, which is satisfied by granting certain rights to access the Company's intellectual property over the term of each franchise agreement.

Initial and renewal franchise fees are fixed considerations under the franchise agreement. The fixed considerations are allocated to the right to access the Company's intellectual property and are recognized as revenue on a straight-line basis over the term of the respective agreement.

Royalties are earned based on a percentage of franchisee gross sales over the term of the franchise agreement, as defined in each respective franchise agreement. Franchise royalties represent sales-based royalties that are related entirely to the use of the Company's intellectual property and are recognized as franchisee sales occur and the royalty is deemed collectible.

*Technology fee*

The Company charges a technology fee for one-year and five-year terms, for each closed transaction by participating franchisees, in accordance with the provisions of the franchise agreements. Technology fees are recognized as franchisee sales occur and the technology fee is deemed collectible.

*Other revenues*

The Company earns other revenues for certain services, including additional training and support, special events, and other marketing initiatives, that are not a component of its franchise agreements. Revenues for these services are recognized at a point in time when the Company satisfies its performance obligation(s) by transferring the benefit of a service provided to a customer.

*Incremental costs of obtaining a contract*

The Company capitalizes direct and incremental costs, principally consisting of commissions associated with the sale of franchises, which are amortized over the term of the related franchise agreement.

Vendor revenue share

The Company receives funds from vendors for supporting and providing various marketing and advertising programs related to purchases by franchisees. For the years ended September 30, 2025, 2024, and 2023, the Company recognized revenue from vendor revenue share of \$132,315, \$124,813, and \$54,188, respectively. Vendor revenue share is recognized when earned and is included in "Other income" in the accompanying statements of income.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Advertising and marketing

Advertising and marketing costs are expensed as incurred and aggregated \$597,394, \$608,699, and \$511,314 for the years ended September 30, 2025, 2024, and 2023, respectively.

Income taxes

The Company utilizes the asset and liability method of accounting for income taxes. Under this 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 operating loss and tax credit carryforwards. 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 laws or rates is recognized in results of operations in the period that includes the enactment date. Valuation allowances are established against deferred tax assets when it is more likely than not that such deferred tax assets will not be realized.

In accordance with the provisions of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*, tax positions initially need to be recognized in the financial statements when it is more likely than not that the positions will be sustained upon examination by taxing authorities. It also provides guidance for recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition.

As of September 30, 2025 and 2024, the Company had no uncertain tax positions that qualified for either recognition or disclosure in the financial statements. Additionally, the Company had no interest or penalties related to income taxes.

Stock-based compensation

The Company accounts for stock-based compensation in accordance with the fair value recognition provisions of FASB ASC 718, *Compensation - Stock Compensation*. Stock-based compensation expense for all stock-based payment awards is based on the fair value estimated at the date of grant in accordance with U.S. GAAP. The Company recognizes these compensation costs on a straight-line basis over the requisite service period of the award, which is generally the option vesting term. Option valuation models require the input of highly subjective assumptions, including the expected life of the option. Such assumptions could materially affect the fair value estimate. The fair values of stock-based payment awards are estimated using the Black-Scholes-Merton option pricing model. Stock-based compensation expense is recognized based upon awards ultimately expected to vest.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The expected term of stock options represents the average period the stock options are expected to remain outstanding. As the Company's stock is not traded, the expected stock price volatility for the Company's stock option calculations is determined by examining the historical volatilities of companies that are similar to the Company for periods that meet or exceed the expected term of the options. The risk-free interest rate assumption is based on U.S. Treasury instruments whose terms are consistent with the expected term of the Company's stock options.

Variable interest entities

In accordance with the provisions of the FASB ASU No. 2018-17, *Consolidation (Topic 810): Targeted Improvements to Related Party Guidance for Variable Interest Entities* ("ASU 2018-17"), FASB no longer requires nonpublic companies to apply variable interest entity guidance to certain common control arrangements, including leasing arrangements under common control. The Company has applied these provisions to the accompanying financial statements and has determined that the entities disclosed in Note 12 meet the conditions under ASU 2018-17, and accordingly, it is not required to include the accounts of the related parties in the Company's financial statements.

Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Company has evaluated subsequent events through January 6, 2026, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**NOTE 3. REVENUES AND RELATED CONTRACT BALANCES**

Franchised outlets

The following data reflects the status of the Company's franchises for the years ended September 30, 2025, 2024, and 2023:

|                                           | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|-------------------------------------------|-------------|-------------|-------------|
| Franchises sold                           | 42          | 58          | 89          |
| Franchised outlets in operation           | 587         | 608         | 602         |
| Franchised outlets that ceased operations | 39          | 35          | 30          |

Disaggregation of revenues

The economic risks to the Company's revenues are dependent on the strength of the economies in the United States, the strength of the real estate market in locations where its franchisees operate, and the Company's ability to collect on its contracts. The Company disaggregates revenues from contracts with customers by the timing of revenue recognition by type of revenue, as it believes this best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 3. REVENUES AND RELATED CONTRACT BALANCES (CONTINUED)**

Revenues by timing of recognition were as follows during the years ended September 30, 2025, 2024, and 2023:

|                              | <u>2025</u>          | <u>2024</u>          | <u>2023</u>          |
|------------------------------|----------------------|----------------------|----------------------|
| <i><b>Point in time:</b></i> |                      |                      |                      |
| Royalties                    | \$ 7,628,471         | \$ 7,723,247         | \$ 7,513,239         |
| Technology fees              | 2,406,545            | 2,321,052            | 2,364,738            |
| Fees from other services     | <u>1,902,800</u>     | <u>1,720,828</u>     | <u>1,652,476</u>     |
| Total point in time          | 11,937,816           | 11,765,127           | 11,530,453           |
| <i><b>Over time:</b></i>     |                      |                      |                      |
| Franchise fees               | <u>704,237</u>       | <u>707,849</u>       | <u>737,156</u>       |
| Total revenues               | <u>\$ 12,642,053</u> | <u>\$ 12,472,976</u> | <u>\$ 12,267,609</u> |

Contract balances

*Deferred franchise revenues*

Contract assets include gross accounts receivable which amounted to \$752,949, \$534,561 and \$594,461 as of September 30, 2025, 2024 and 2023, respectively.

Contract liabilities are comprised of unamortized initial and renewal franchise fees received from franchisees, which are presented as "Deferred franchise revenue" in the accompanying balance sheets. A summary of significant changes in deferred revenue during the years ended September 30, 2025 and 2024, is as follows:

|                                                 | <u>2025</u>         | <u>2024</u>         |
|-------------------------------------------------|---------------------|---------------------|
| Deferred franchise revenues - beginning of year | \$ 1,410,220        | \$ 1,433,319        |
| Revenue recognized during the year              | (704,237)           | (707,849)           |
| New deferrals due to cash received              | <u>545,250</u>      | <u>684,750</u>      |
| Deferred franchise revenues - end of year       | <u>\$ 1,251,233</u> | <u>\$ 1,410,220</u> |

At September 30, 2025, deferred franchise revenues are expected to be recognized as revenue over the remaining term of the associated franchise agreements as follows:

| <u>Year ending September 30:</u> | <u>Amount</u>       |
|----------------------------------|---------------------|
| 2026                             | \$ 469,777          |
| 2027                             | 349,923             |
| 2028                             | 241,828             |
| 2029                             | 140,443             |
| 2030                             | 47,615              |
| Thereafter                       | <u>1,647</u>        |
| Total                            | <u>\$ 1,251,233</u> |

Deferred franchise revenues consisted of the following at September 30, 2025 and 2024:

|                                | <u>2025</u>         | <u>2024</u>         |
|--------------------------------|---------------------|---------------------|
| Franchise units not yet opened | \$ 106,230          | \$ 65,240           |
| Opened franchise units         | <u>1,145,003</u>    | <u>1,344,980</u>    |
| Total                          | <u>\$ 1,251,233</u> | <u>\$ 1,410,220</u> |



**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 3. REVENUES AND RELATED CONTRACT BALANCES (CONTINUED)**

Contract balances (continued)

The direct and incremental costs, principally consisting of commissions, are capitalized and included in "Prepaid commissions" in the accompanying balance sheets. The direct and incremental costs expected to be recognized over the remaining term of the associated franchise agreements at September 30, 2025, are as follows:

| <u>Year ending December 31:</u> | <u>Amount</u>     |
|---------------------------------|-------------------|
| 2026                            | \$ 173,521        |
| 2027                            | 128,922           |
| 2028                            | 83,695            |
| 2029                            | 47,262            |
| 2030                            | 14,512            |
| Thereafter                      | <u>1,097</u>      |
| Total                           | <u>\$ 449,009</u> |

*Deferred event and marketing revenues*

Deferred event and marketing revenues represent collections in advance of the recognition of the revenue of franchisees' payments and ticket fees for future conferences and events. The fees collected are recognized at a point in time when the event occurs. All deferred event and marketing revenues are expected to be recognized during the year ending September 30, 2026.

**NOTE 4. INVESTMENT IN UNCONSOLIDATED JOINT VENTURE**

On September 16, 2022, the Company entered into a joint venture agreement with an unrelated entity. As part of the joint venture, the Company purchased 500,000 membership units, which signifies 50% ownership of NextHome Concierge, LLC ("Concierge") for \$50,000. The Company is accounting for its 50% ownership interest in Concierge as an equity method investment under which the Company's share of the net income (loss) of Concierge is recognized as income (loss) in the Company's statements of income. Any distributions received from Concierge will be treated as a reduction of the investment in joint venture account.

The Company has accounted for its \$37,419, \$10,985, and \$5,203 share of net income in the joint venture for the years ended September 30, 2025, 2024, and 2023, respectively. As of September 30, 2025 and 2024, total assets and liabilities of Concierge consisted of cash and equity in the amount of \$208,734 and \$132,376, respectively.

**NOTE 5. CONCENTRATIONS OF CREDIT RISK**

The Company places its cash, which may at times be in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits, with major financial institutions and attempts to limit the amount of credit exposure with any one institution. The Company has not experienced any losses in these accounts. Substantially all of the Company's cash balances are in excess of FDIC limits at September 30, 2025 and 2024.

As of September 30, 2025 and 2024, there were no concentrations in the Company's accounts receivable or revenue.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 6. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at September 30, 2025 and 2024:

|                                | <u>2025</u>       | <u>2024</u>       |
|--------------------------------|-------------------|-------------------|
| Computer and equipment         | \$ 267,877        | \$ 260,149        |
| Vehicles                       | 308,994           | 308,994           |
| Furniture and fixtures         | <u>93,547</u>     | <u>93,547</u>     |
|                                | 670,418           | 662,690           |
| Less: accumulated depreciation | <u>(498,085)</u>  | <u>(444,549)</u>  |
| Property and equipment, net    | <u>\$ 172,333</u> | <u>\$ 218,141</u> |

Depreciation and amortization expense was \$53,536, \$59,917, and \$83,129 for the years ended September 30, 2025, 2024, and 2023, respectively.

**NOTE 7. INTANGIBLE ASSETS**

Intangible assets consisted of the following at September 30, 2025 and 2024:

|                                | <u>2025</u>       | <u>2024</u>       |
|--------------------------------|-------------------|-------------------|
| Intranet system                | \$ 750,000        | \$ 750,000        |
| Trademark                      | 26,172            | 26,172            |
| Server licenses                | 38,673            | 38,673            |
| Domain names                   | <u>28,837</u>     | <u>28,837</u>     |
|                                | 843,682           | 843,682           |
| Less: accumulated amortization | <u>(640,912)</u>  | <u>(586,012)</u>  |
| Total intangible assets, net   | <u>\$ 202,770</u> | <u>\$ 257,670</u> |

As of September 30, 2025, the anticipated annual amortization expense to be recognized over the next five years is summarized as follows:

| <u>Year ending September 30:</u> | <u>Amount</u>     |
|----------------------------------|-------------------|
| 2026                             | \$ 54,323         |
| 2027                             | 54,323            |
| 2028                             | 54,317            |
| 2029                             | 34,817            |
| 2030                             | <u>4,990</u>      |
|                                  | <u>\$ 202,770</u> |

Amortization expense on intangible assets amounted to \$54,900, \$54,900, and \$31,426 for the years ended September 30, 2025, 2024, and 2023, respectively.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 8. NOTES PAYABLE**

On October 23, 2022, concurrent with the repurchase of Company stock as described in Note 15, the Company entered into an unsecured promissory note agreement in the amount of \$1,372,500, with a maturity date of October 1, 2032. The promissory note bears interest at a rate of 2.25% per annum plus the prime rate, as defined, with a maximum interest rate of 7.25% per annum. At September 30, 2025 and 2024 the interest rate was 7.25% per annum. At September 30, 2025 and 2024, the amounts outstanding under the promissory note amounted to \$1,001,157 and \$1,107,158, respectively, and are included in "Notes payable" in the accompanying balance sheets.

On May 14, 2014, the Company entered into a promissory note agreement in the amount of \$1,350,000, secured by the assets of the Company, with a maturity date of September 30, 2024. The promissory note bears interest at a rate of 2.25% per annum plus the prime rate, as defined, with a maximum interest rate of 7.25% per annum. At September 30, 2024 the interest rate was 7.25% per annum. The full amount was repaid during the year ended September 30, 2024.

On April 13, 2022 and June 15, 2023, the Company entered into two equipment loans payable for principal borrowings of \$92,005 and \$103,907, respectively. The equipment loans require monthly interest and principal payments of \$1,573 and \$1,755, respectively, commencing May 28, 2022 and July 28, 2023, respectively. The loans mature on April 28, 2028 and June 28, 2029, respectively. The equipment loans bear interest at a rate of 6.99% and 6.59% respectively, per annum. At September 30, 2025 and 2024, the amounts outstanding under the equipment loans payable amounted to \$114,039 and \$145,136, respectively, and are included in "Notes payable" in the accompanying balance sheets.

Additionally, as of September 30, 2025 and 2024, the Company has two outstanding notes payable with the stockholders as described in Note 12.

At September 30, 2025, required principal payments on these notes payable are as follows:

| <u>Year ending September 30:</u> | <u>Amount</u>       |
|----------------------------------|---------------------|
| 2026                             | \$ 146,462          |
| 2027                             | 157,374             |
| 2028                             | 160,725             |
| 2029                             | 155,969             |
| 2030                             | 151,235             |
| Thereafter                       | <u>343,431</u>      |
| Total                            | <u>\$ 1,115,196</u> |

Interest expense related to these notes payable amounted to \$86,385, \$104,964 and \$121,749 for the years ended September 30, 2025, 2024 and 2023, respectively.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 9.     PROFIT SHARING PLAN**

In January 2014, and amended and restated from time to time, the Company formed a participant-directed, defined contribution plan covering all employees who are at least 21 years of age and have completed three months of service. The plan provides for employee salary reduction elections, and the Company may also make discretionary non-elective contributions and safe non-elective contributions to all eligible participants based on eligible compensation. The Company made safe harbor contributions for the years ended September 30, 2025, 2024, and 2023, in the amount of \$177,425, \$172,420, and \$173,156 respectively.

**NOTE 10.   STOCK-BASED COMPENSATION**

In 2019, the Company adopted a stock-based compensation plan (the "2019 Stock Plan") that provides for the grant of incentive stock options and nonstatutory stock options (together referred to as "Options"). The Company's board of directors has the authority to (i) determine the eligible persons to whom and the time or times at which Options shall be granted; (ii) determine the types of Options to be granted; (iii) determine the number of shares to be covered by or used for reference purposes for Options, and the price, exercise price and conversion ratio; (iv) impose such terms, limitations, restrictions and conditions upon any such Options as the board of directors shall deem appropriate; (v) modify, amend, extend, or renew outstanding Options, or accept the surrender of outstanding Options and substitute new Options; and (vi) accelerate or otherwise change the time in which Options may be exercised. At the time of the adoption, the maximum number of common shares authorized for issuance under the 2019 Stock Plan was 262,792. On September 22, 2025, the 2019 Stock Plan was amended to increase the maximum number of common shares authorized for issuance to 362,792. At September 30, 2025 and 2024, the number of shares available for issuance was 65,232.

The fair value of options is estimated using the Black-Scholes-Merton model with the following assumptions:

Dividend yield - No dividends were assumed in the grant date fair value calculations as the Company does not intend to pay cash dividends on common stock for the foreseeable future.

Expected term - The expected term, which represents the period of time that options granted are expected to be outstanding, is set between 4 and 6.5 years.

Volatility - The Company uses an average of historical volatility of similar publicly-traded companies over the expected term.

Risk-free interest rate - The risk-free interest rate for the expected term of the option is based on the U.S. Treasury yield curve.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 10. STOCK-BASED COMPENSATION (CONTINUED)**

The following table summarizes activity in the 2019 Stock Plan for the years ended September 30, 2025 and 2024:

|                                   | Shares         | Weighted-Average<br>Exercise<br>Price | Weighted-Average<br>Contractual<br>Term |
|-----------------------------------|----------------|---------------------------------------|-----------------------------------------|
| Outstanding at October 1, 2023    | 192,792        | \$ 6.74                               | 10 years                                |
| Outstanding at September 30, 2024 | <u>192,792</u> | \$ 6.74                               | 9 years                                 |
| Options granted                   | 58,256         | \$ 10.46                              |                                         |
| Outstanding at September 30, 2025 | <u>251,048</u> | \$ 7.60                               | 7 years                                 |
| Exercisable at September 30, 2025 | <u>198,826</u> | \$ 6.98                               | 6 years                                 |

The following table summarizes activity for the nonvested options for the years ended September 30, 2025 and 2024:

|                                   | Shares          | Weighted-Average<br>Grant Date<br>Fair Value<br>Per Share | Weighted-Average<br>Contractual<br>Term |
|-----------------------------------|-----------------|-----------------------------------------------------------|-----------------------------------------|
| Outstanding at October 1, 2023    | 68,191          | \$ 4.46                                                   | 9 years                                 |
| Options vested                    | <u>(18,707)</u> | \$ (4.46)                                                 |                                         |
| Outstanding at September 30, 2024 | 49,484          | \$ 4.46                                                   | 8 years                                 |
| Options granted                   | 58,256          | \$ 5.75                                                   |                                         |
| Options vested                    | <u>(41,963)</u> | \$ (5.18)                                                 |                                         |
| Outstanding at September 30, 2025 | <u>65,777</u>   | \$ 5.15                                                   | 9 years                                 |

The total stock option expense under the Plan for the years ended September 30, 2025, 2024 and 2023, was \$217,186, \$83,464 and \$109,311, respectively, which was charged to compensation expense. The remaining unamortized stock option expense under the Plan as of September 30, 2025, 2024 and 2023, amounted to \$338,576, \$220,790 and \$304,254, respectively.

**NOTE 11. COMMITMENTS AND CONTINGENCIES**

Operating leases

The Company had an operating lease for certain office space which expired in May 2024. There was no operating lease expense for the year ended September 30, 2025. Total operating lease expense for the years ended September 30, 2024 and 2023 was \$211,836 and \$317,753, respectively.

Short-term lease costs were \$16,800 for each of the years ended September 30, 2025, 2024 and 2023.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 11. COMMITMENTS AND CONTINGENCIES (CONTINUED)**

Supplemental cash flow information related to leases was as follows:

|                                                                         |                   |
|-------------------------------------------------------------------------|-------------------|
| Cash paid for amounts included in the measurement of lease liabilities: | 2024              |
| Operating cash flows from operating lease                               | <u>\$ 214,222</u> |

Service agreement

On June 15, 2021, the Company entered into a service agreement (the "Agreement") with a third-party, commencing on October 1, 2021, for an initial term of 60 months, expiring on September 30, 2026. The Agreement will automatically renew at the end of the 60 months for an additional 12 months unless the Company provides a written cancellation notice at least 60 days prior to the end of the initial term. The Agreement requires monthly subscription fees that amount to \$24,000, \$45,000 and \$90,000 beginning October 1, 2021, July 1, 2022 and April 1, 2023, respectively. On October 6, 2023, the Agreement was amended to revise the monthly subscription fees to \$45,000, \$55,000 and \$96,667 beginning April 1, 2023, May 1, 2023 and April 1, 2024, respectively.

Contingencies

The Company records reserves for legal and other contingencies when information available to the Company indicates that it is possible that a liability has been incurred and the amount of the loss can be reasonably estimated. Predicting the outcomes of claims and litigation and estimating the related costs and exposures involve substantial uncertainties that could cause actual costs to vary materially from estimates. Legal costs incurred in connection with legal and other contingencies are expensed as they are incurred.

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. Management believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the Company's financial condition or results of operations.

On September 30, 2024, the Company entered into a settlement agreement with a series of plaintiffs who filed a lawsuit against the National Association of Realtors, which included numerous real estate entities and the Company as defendants. Under the terms of the settlement, the Company has agreed to pay a total monetary settlement amount of \$600,000, which is included in "Other payables" in the accompanying balance sheets, and will be disbursed in five installments of \$120,000 each, whereas the payments would be made in October 2024; September 2025; September 2026; September 2027; and May 2028, respectively.

On July 11, 2025, the Company entered into a settlement agreement to resolve claims related to professional negligence. Under the terms of the settlement, the Company received \$362,500 in proceeds and all amounts were collected during the year ended September 30, 2025. The proceeds are included in "Other income" in the accompanying statements of income.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 12. RELATED PARTY TRANSACTIONS**

On December 12, 2016, the Company entered into two loan agreements payable to the stockholders totaling \$176,795. The debt agreements bear interest at an annual rate of 14% and provide for payments of principal and interest in the amount of \$1,572 beginning October 1, 2016 until each loan is paid in full. Both loans have a maturity date of October 31, 2024. The loans were fully repaid during the year ended September 30, 2024.

Interest expense related to related party debt amounted to \$1,271 for the year ended September 30, 2024.

On April 18, 2022, the Company entered into a month-to-month lease agreement for office space in Simi Valley, California with a related party for monthly payments of \$1,400, commencing May 1, 2022, until terminated by either party. Rent expense related to this lease amounted to \$16,800 for each of the years ended September 30, 2025, 2024 and 2023.

**NOTE 13. INCOME TAXES**

The provision for (benefit from) income taxes for the years ended September 30, 2025 and 2024, is as follows:

|                                                 | <u>2025</u>       | <u>2024</u>         | <u>2023</u>      |
|-------------------------------------------------|-------------------|---------------------|------------------|
| Current income taxes benefit:                   |                   |                     |                  |
| Federal                                         | \$ (197,780)      | \$ 183,906          | \$ 3,871         |
| State and local                                 | <u>(6,881)</u>    | <u>23,985</u>       | <u>(5,766)</u>   |
| Total current                                   | <u>(204,661)</u>  | <u>207,891</u>      | <u>(1,895)</u>   |
| Deferred income tax provision (benefit):        |                   |                     |                  |
| Federal                                         | 282,768           | (269,601)           | 29,326           |
| State and local                                 | <u>39,492</u>     | <u>(44,125)</u>     | <u>523</u>       |
| Total deferred                                  | <u>322,260</u>    | <u>(313,726)</u>    | <u>29,849</u>    |
| Total provision for (benefit from) income taxes | \$ <u>117,599</u> | \$ <u>(105,835)</u> | \$ <u>27,954</u> |

Deferred income taxes are to be recognized on the expected future tax consequences of temporary differences between book and tax bases of assets and liabilities.

**NEXTHOME, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2025 AND 2024**

**NOTE 13. INCOME TAXES (CONTINUED)**

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities as of September 30, 2025 and 2024, are as follows:

|                                    | <u>2025</u>       | <u>2024</u>       |
|------------------------------------|-------------------|-------------------|
| Deferred tax assets (liabilities): |                   |                   |
| Property and equipment, net        | \$ (36,432)       | \$ (46,104)       |
| Intangible assets, net             | 1,721             | 228,152           |
| Accounts receivable, net           | (152,587)         | (105,306)         |
| Other receivables                  | (20,890)          | -                 |
| Deferred revenue                   | 377,798           | 425,625           |
| Prepaid expenses                   | (202,966)         | (219,811)         |
| Accounts payable and accruals      | 159,014           | 187,334           |
| Stock-based compensation           | 27,254            | 27,150            |
| Other items                        | <u>-</u>          | <u>(21,868)</u>   |
| Total deferred tax assets          | 152,912           | 475,172           |
| Less: valuation allowance          | <u>-</u>          | <u>-</u>          |
| Net deferred tax assets            | <u>\$ 152,912</u> | <u>\$ 475,172</u> |

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the period in which those temporary differences become deductible. Management considers projected future taxable income and tax planning strategies in making its assessment and has not recorded a valuation allowance against its deferred tax assets as of September 30, 2025 and 2024.

The Company's effective income tax expense differs from the tax statutory amount for the years ended September 30, 2025 and 2024, because of the effect of nondeductible expenses.

As of September 30, 2025, the Company did not have net operating loss carryforwards.

**NOTE 14. TREASURY STOCK**

On October 23, 2022, the Company redeemed 250,000 shares from a former shareholder for \$1,372,500 and issued a promissory note (see Note 8). The Company uses the cost method to account for its treasury stock.



**NextHome, Inc.**

**LIST OF CURRENT AND  
FORMER FRANCHISEES**

**EXHIBIT D**  
**to *NextHome* Franchise Disclosure Document**

## LIST OF FRANCHISEES AS OF SEPTEMBER 30, 2025

| FRANCHISEE                  | ADDRESS                           | CITY         | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                 |
|-----------------------------|-----------------------------------|--------------|-------|-------|----------------------------|---------------------------------------------------------------------|
| NextHome Arctic Sun         | 600 3rd Street, Suite 102         | Fairbanks    | AK    | 99701 | 907-456-4653               | Fairbanks Property, LLC<br>Attn: Kirk Maynard, Elizabeth Maynard    |
| NextHome Heritage           | 2700 Corporate Drive, Suite 200   | Birmingham   | AL    | 35242 | 205-225-9450               | S. C. Tinney Holdings LLC<br>Attn: Sean Tinney                      |
| NextHome Limitless Realty   | 204 9th Street SW                 | Cullman      | AL    | 35055 | 256-841-6767               | Limitless Realty, LLC<br>Attn: Stacey Smith                         |
| NextHome Gulf Coast Living  | 19605 S Greeno Road, Suite 1101   | Fairhope     | AL    | 36532 | 251-501-4501               | S3 Enterprises, LLC<br>Attn: Ginny Stopa, Clayton Stopa             |
| NextHome Coast & Country    | 1229 Gulf Shores Pkwy #204        | Gulf Shores  | AL    | 36542 | 850-420-3413               | Blooming Daisies, LLC<br>Attn: Amy Slade                            |
| NextHome Kel Mitchell       | 407 Franklin Street, Suite 201    | Huntsville   | AL    | 35801 | 256-503-0534               | Kel Mitchell Real Estate Team, LLC<br>Attn: Kelvin Mitchell         |
| NextHome Star Real Estate   | 1442 W I-65 Service Rd S          | Mobile       | AL    | 36693 | 251-776-3393               | Star Real Estate Company, LLC<br>Attn: Shabbir Hossain              |
| NextHome Nexus Realty       | 8436 Crossland Loop, Suite 207    | Montgomery   | AL    | 36117 | 334-245-0811               | Westry Deng LLC<br>Attn: Tameka Westry, Yun Deng                    |
| NextHome Sunset Realty      | 4790 Wharf Parkway F-208, Suite N | Orange Beach | AL    | 36561 | 251-615-1237               | TCH Realty, LLC<br>Attn: Shannon Higginbotham, Kaysha Clark         |
| NextHome Legacy Group       | 535 Jack Warner Parkway, Suite H1 | Tuscaloosa   | AL    | 35404 | 205-507-1103               | Legacy Lane Homes Group, LLC<br>Attn: Kaysi Snyder, Alex McCune     |
| NextHome NWA Pro Realty     | 1401 SW 14th Street, Suite 3      | Bentonville  | AR    | 72712 | 479-418-3000               | NWA Pro Realty, LLC<br>Attn: Chance Schubert, Patrick Kuhlman       |
| NextHome Local Realty Group | 1315 North Street, Suite 103      | Conway       | AR    | 72034 | 501-500-4663               | Wendy Ferguson Realty, Inc.<br>Attn: Wendy Ferguson, Scott Ferguson |
| NextHome Legacy             | 4960 S Gilbert Rd #1-701          | Chandler     | AZ    | 85249 | 480-800-0040, 602-715-4927 | Satoshi, LLC<br>Attn: Jennifer Wang Roche                           |

| FRANCHISEE                 | ADDRESS                              | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                   |
|----------------------------|--------------------------------------|---------------|-------|-------|--------------|---------------------------------------------------------------------------------------|
| NextHome Source            | 2105 N. Nevada Street                | Chandler      | AZ    | 85225 | 480-296-8733 | Southwest Image Realty, LLC<br>Attn: Linda Chafey                                     |
| NextHome Valleywide        | 4980 S. Alma School Rd., Ste. A2-470 | Chandler      | AZ    | 85248 | 480-621-6828 | Omni Arizona, LLC<br>Attn: Craig Akers, Stacey Akers                                  |
| NextHome Power Realty      | 125 N. 22nd Place, Unit 105          | Mesa          | AZ    | 85213 | 480-881-9027 | Solving Life's Next Chapter LLC<br>Attn: Lydia Wietsma, Peter Wietsma, Raquel Uggiano |
| NextHome Prime Real Estate | 625 W. Southern Ave., Suite 18       | Mesa          | AZ    | 85210 | 608-632-1043 | Olerud Real Estate Group Corp.<br>Attn: Garrick Olerud                                |
| NextHome Now               | 9076 W Watson Ln                     | Peoria        | AZ    | 85381 | 480-716-2700 | Clients 1 RE, LLC<br>Attn: Ken Anslono                                                |
| NextHome Complete Realty   | 2415 E. Camelback Rd, #782           | Phoenix       | AZ    | 85016 | 520-250-9710 | Revolution Real Estate, LLC<br>Attn: Maria Serino, James Snodgrass                    |
| NextHome Alliance          | 22246 S. Ellsworth Road              | Queen Creek   | AZ    | 85142 | 480-382-4603 | HomeTech Realty, LLC<br>Attn: Christopher Benson, Scott Baglien                       |
| NextHome City To City      | 6930 E. Exeter Blvd.                 | Scottsdale    | AZ    | 85251 | 480-570-3330 | Maymar Investments, LLC.<br>Attn: Gary May, Cindy May                                 |
| NextHome Modern Market     | 18291 N Pima Road, Ste. 110-399      | Scottsdale    | AZ    | 85255 | 209-612-6069 | Modern Market Realty LLC<br>Attn: Clare LeForce                                       |
| NextHome Locations         | 9119 S. Kenwood Lane                 | Tempe         | AZ    | 85284 | 602-460-4588 | Aloha Homecare LLC<br>Attn: Cece San Diego, John San Diego, Mitsuko Crum              |
| NextHome Complete Realty   | 4007 E. Broadway Blvd                | Tucson        | AZ    | 85711 | 520-250-9710 | Revolution Real Estate, LLC<br>Attn: James Snodgrass, Maria Serino                    |
| NextHome Utica Properties  | 1239 S. Main Street, P.O. Box 970    | Angels Camp   | CA    | 95222 | 209-736-9595 | JT Utica, Inc.<br>Attn: Tamara Dillashaw                                              |
| NextHome Masters           | 4115 E Live Oak Ave., Suite 6        | Arcadia       | CA    | 91006 | 626-600-3050 | Home Loan Pros Inc<br>Attn: Henry Moranchel                                           |
| NextHome Team-System       | P.O. Box 212                         | Arroyo Grande | CA    | 93421 | 805-668-4400 | Team-System Corp<br>Attn: Reginald Johnson                                            |

| FRANCHISEE                       | ADDRESS                            | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                     |
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| NextHome D&G Realty Group        | 1260 Broadway Ave.                 | Atwater      | CA    | 95301 | 209-222-6160 | Terra Firme Inc.<br>Attn: Araceli Gomez,<br>Genaro Duran                                |
| NextHome Apex Realty             | 11879 Kemper Rd., Suite 8          | Auburn       | CA    | 95603 | 530-235-5080 | Bautista Group<br>Attn: Damian Bautista                                                 |
| NextHome Town & Country          | 100 Cortona Way, Suite 150         | Brentwood    | CA    | 94513 | 925-383-5590 | Pigati Inc.<br>Attn: Anthony Pigati                                                     |
| NextHome Grandview               | 1501 W. Magnolia Blvd.             | Burbank      | CA    | 91506 | 818-858-5026 | Grandview Realty, Inc.<br>Attn: Michael Zargarian                                       |
| NextHome In The Valley           | 1437 Lincoln Avenue                | Calistoga    | CA    | 94515 | 707-328-7749 | Kala Group<br>Attn: Shpendi Citaku,<br>Sandy Tucker                                     |
| NextHome Bella Properties        | 2173 Salk Ave., Suite 250          | Carlsbad     | CA    | 92008 | 760-908-0842 | Bankore Financial, Inc.<br>Attn: Sacha Garnicki                                         |
| NextHome North Valley Realty     | 641 Flume Street                   | Chico        | CA    | 95928 | 530-717-0579 | North Valley Realty, Inc.<br>Attn: Jacob Darr, Casey Smyth, Kelli Smyth,<br>Morgan Darr |
| NextHome Heroes                  | 4195 Chino Hills Pkwy, #547        | Chino Hills  | CA    | 91709 | 562-900-8484 | Sherlock Homes Realty West<br>Attn: Christopher Bravata                                 |
| NextHome First Choice Realty     | 1590 Adams Ave, #1914              | Costa Mesa   | CA    | 92628 | 714-979-9988 | God I'm Happy<br>Attn: David Kline Lovett                                               |
| NextHome Cornerstone Real Estate | 2624 Emerald Bay Dr.               | Davis        | CA    | 95618 | 530-304-0918 | Gold & Associates Real Estate, Inc.<br>Attn: Cory Gold                                  |
| NextHome Nest Broker             | 1730 E. Holly Avenue               | El Segundo   | CA    | 90245 | 323-708-3702 | Nest Broker, Inc.<br>Attn: Bitania Girma,<br>Anteneh Dejene                             |
| NextHome True North Realty       | 646 Industrial Dr                  | Exeter       | CA    | 93221 | 559-282-3233 | The Flores Group Real Estate Services, Inc.<br>Attn: Ernest Flores                      |
| NextHome Haven Properties        | 620 E. Bidwell Street              | Folsom       | CA    | 95630 | 916-990-0770 | Favinger Investment Real Estate, Corporation<br>Attn: Ed Favinger                       |
| NextHome Premier Properties      | 2795 E. Bidwell St., Suite 100-244 | Folsom       | CA    | 95630 | 916-996-8466 | Visionary Ventures Inc.<br>Attn: Corey Rasmussen                                        |
| NextHome Wealth Builders         | 12071 Nutwood Street               | Garden Grove | CA    | 92840 | 714-679-3690 | KT Wealth Builders<br>Attn: Khoa Ha                                                     |
| NextHome Grandview               | 1040 W. Kenneth Road, Unit 1       | Glendale     | CA    | 91202 | 818-858-5026 | Grandview Realty, Inc.<br>Attn: Michael Zargarian                                       |
| NextHome Luxe Group              | 3409 Ocean View Blvd.              | Glendale     | CA    | 91208 | 818-650-2530 | Property Shop, Inc.<br>Attn: Sevan Baroni                                               |

| FRANCHISEE                    | ADDRESS                              | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                              |
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| NextHome Signature Properties | 9700 Village Center Drive, Suite 140 | Granite Bay   | CA    | 95746 | 916-425-6365 | S & D Mitch Enterprises, Inc.<br>Attn: Debbie Mitchell                           |
| NextHome Grandview            | 3069 Foothill Blvd                   | La Crescenta  | CA    | 91214 | 818-858-5026 | Grandview Realty, Inc.<br>Attn: Michael Zargarian                                |
| NextHome Lincoln Way          | 15030 La Mirada Blvd.                | La Mirada     | CA    | 90638 | 714-367-5125 | 1 Lincoln Way, Inc.<br>Attn: Richard Seong                                       |
| NextHome KSC Properties       | 1968 South Coast Hwy, #3138          | Laguna Beach  | CA    | 91765 | 909-235-8228 | KSC Realty Group, Inc.<br>Attn: Kim Fung Chu                                     |
| NextHome Elite Realty         | 2727 W. Ave L                        | Lancaster     | CA    | 93536 | 661-941-4099 | Anthony MA Inc.<br>Attn: Michael Adams                                           |
| NextHome Estates Realty Group | 2631 Copa De Oro Dr.                 | Los Alamitos  | CA    | 90720 | 562-594-4200 | Mckenzie Estates Realty Group Inc.<br>Attn: Thomas McKenzie, JD, RENE, PSA, SRES |
| NextHome Element Realty       | 2606 Claray Drive                    | Los Angeles   | CA    | 90077 | 424-644-4993 | Element Realty, Inc.<br>Attn: John Jackson                                       |
| NextHome Equity               | 5250 W. Century Blvd., Suite 207     | Los Angeles   | CA    | 90045 | 310-686-5236 | TruDream Realty Inc.<br>Attn: Amrot Gizaw-Tulu                                   |
| NextHome Living               | 1569 S Crescent Heights Blvd         | Los Angeles   | CA    | 90035 | 832-769-5801 | Robyn Jones Homes, LLC<br>Attn: Alvin Jones, Robyn Jones                         |
| NextHome Mammoth Lakes        | PO Box 7407                          | Mammoth Lakes | CA    | 93546 | 760-260-8500 | Resort Property Realty, Inc.<br>Attn: Eric Leach                                 |
| NextHome Campbell Realty      | 417 4th Street                       | Marysville    | CA    | 95901 | 530-301-3164 | W.S. Coin Inc.<br>Attn: Melia Campbell                                           |
| NextHome Central Valley       | 752 Marcus Court                     | Merced        | CA    | 95341 | 209-620-8007 | CMRE CORP.<br>Attn: Francisco Cuevas                                             |
| NextHome Experiences          | 21037 Calistoga Road, Suite 1        | Middletown    | CA    | 95461 | 707-987-2003 | Sloan Group, Inc.<br>Attn: Yvette Sloan, Bruce Sloan                             |
| NextHome Progressive          | 1105 Kansas Avenue                   | Modesto       | CA    | 95351 | 209-505-8679 | CAHomefinder, Inc.<br>Attn: Douglas Larson, Curtis Green                         |
| NextHome Coast & Valley       | 288 Pearl St., Suite 2302            | Monterey      | CA    | 93940 | 831-205-3526 | Western Pacific, Corporation<br>Attn: Orlando Gutierrez, Sal Torres              |
| NextHome Murphys Realty       | 230 Big Trees Rd.                    | Murphys       | CA    | 95247 | 209-743-0197 | JT Utica, Inc.<br>Attn: Tamara Dillashaw                                         |
| NextHome Legacy               | 4343 Von Karman, Suite 100           | Newport Beach | CA    | 92660 | 949-887-7555 | Legacy Holdings, Inc.<br>Attn: James Turco, Margaret Turco                       |

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| NextHome Pacific Coast Realty | 307 A East Matilija Street     | Ojai             | CA    | 93023 | 805-646-6768 | Becker Services, Inc.<br>Attn: Jeri Becker, Troy Becker                                                                                   |
| NextHome Select               | 74-710 Hwy 111, Suite 102      | Palm Desert      | CA    | 92260 | 760-218-7936 | Trevino California Homes & Land<br>Attn: Daniel Trevino                                                                                   |
| NextHome Wealth Advisors      | 78856 Amare Way                | Palm Desert      | CA    | 92211 | 714-618-1391 | The Ray Corporation<br>Attn: Jerry Salyers                                                                                                |
| NextHome CREA                 | 155 S. Fair Oaks Avenue        | Pasadena         | CA    | 91105 | 800-429-2081 | CREA Realty Group, Inc.<br>Attn: Sal Torres                                                                                               |
| NextHome Champion Elite       | 11175 Azusa Court, Suite 110   | Rancho Cucamonga | CA    | 91730 | 909-360-2773 | SRI Realty Group<br>Attn: Stephanie Velez                                                                                                 |
| NextHome Sterling             | 12929 Jackson Road             | Rancho Murieta   | CA    | 95683 | 916-206-1820 | Sterling Real Estate<br>Attn: Amandeep Singh                                                                                              |
| NextHome 3SixtyFive           | 1126 Voltaire Drive            | Riverside        | CA    | 92506 | 909-534-2067 | 3SixtyFive Inc.<br>Attn: Jacqueline Hibbard, Louisa Millington                                                                            |
| NextHome Collective           | 2281 Lava Ridge Ct, Suite 200  | Roseville        | CA    | 95661 | 916-712-3458 | Holt Real Estate Inc.<br>Attn: Shaunda Holt                                                                                               |
| NextHome Navigate             | 3017 Douglas Blvd., Suite 300  | Roseville        | CA    | 95661 | 916-745-2244 | Renovest, Inc.<br>Attn: Jason Lewis                                                                                                       |
| NextHome Ethos Realty         | 1529 28th St.                  | Sacramento       | CA    | 95816 | 530-362-0608 | Bautista Delaney Group<br>Attn: Damian Bautista                                                                                           |
| NextHome Thrive               | 473 Carnegie Drive, Suite 200  | San Bernardino   | CA    | 92408 | 909-648-1118 | Wells Real Estate<br>Attn: LaSonya Wells, Wardell Wells                                                                                   |
| NextHome United               | 10620 Trenea Street, Suite 230 | San Diego        | CA    | 92131 | 619-208-0000 | San Diego Home Team Inc.<br>Attn: Timothy Ney                                                                                             |
| NextHome Modern               | 1825 16th Ave                  | San Francisco    | CA    | 94122 | 512-543-2323 | Fox Modern, Inc.<br>Attn: Kenneth Fox                                                                                                     |
| NextHome Axis Realty          | 2690 S White Road, Suite 110   | San Jose         | CA    | 95148 | 408-854-0828 | THRIVE Holdings, Inc.<br>Attn: Melinda Collins, Frances Capalla, Margaret Collins, Robert Collins, Chesca Pagkalinawan, Lauren Campanella |
| NextHome Lifestyles           | 1975 Hamilton Avenue, #36      | San Jose         | CA    | 95125 | 408-377-2299 | Eagle Home Group, Inc.<br>Attn: Brad Gill                                                                                                 |
| NextHome Novel Real Estate    | 722 E. Main Street, Suite 106  | Santa Maria      | CA    | 93454 | 805-614-7000 | CRI, Inc.<br>Attn: Gabriel Fernandez                                                                                                      |

| FRANCHISEE                     | ADDRESS                                | CITY             | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                                   |
|--------------------------------|----------------------------------------|------------------|-------|-------|----------------------------|---------------------------------------------------------------------------------------|
| NextHome Wine Country Premier  | 1410 Neotomas Ave, Suite 110           | Santa Rosa       | CA    | 95405 | 707-703-1771               | MGV Partners, Inc.<br>Attn: Teri Villeggiante,<br>Eric Goldschlag, Marnie<br>and Teri |
| NextHome West Realty           | 1198 Pacific Coast Hwy, Ste D262       | Seal Beach       | CA    | 90740 | 562-357-7768               | The Batiz Group<br>Attn: Stephen Batiz                                                |
| NextHome Preferred Properties  | 988 Fredensborg Canyon Rd., Suite E    | Solvang          | CA    | 93463 | 805-708-6400               | Decker Realty, Inc.<br>Attn: Steve Decker                                             |
| NextHome Nexus                 | 110 N San Joaquin Street, Suite 200    | Stockton         | CA    | 95202 | 650-670-2490               | Toguna Realty Inc.<br>Attn: Steven Jackson                                            |
| NextHome Realty Source One     | 41743 Enterprise Circle North, Ste 201 | Temecula         | CA    | 92590 | 951-970-0542               | Realty Source One, Inc<br>Attn: Nikki Aguirre                                         |
| NextHome Family Tree Realty    | 411 Davis Street, 2nd Floor            | Vacaville        | CA    | 95688 | 707-689-0392               | SSMS, Inc.<br>Attn: Shawn Mills                                                       |
| NextHome Real Estate Rockstars | 28009 Smyth Dr., Suite 200             | Valencia         | CA    | 91355 | 661-877-1929               | CZSCV, Inc.<br>Attn: Cherrie Brown                                                    |
| NextHome Aspire                | 1724 Abbot Kinney Blvd, Unit 3         | Venice           | CA    | 90291 | 424-431-7295               | Ceebelle<br>Attn: Craig Rosevear,<br>Belinda Rosevear                                 |
| NextHome Liberty               | 12441 Hesperia Road, Suite A-2         | Victorville      | CA    | 92395 | 760-217-3306               | Liberty Real Estate Enterprises<br>Attn: Jacob Solis                                  |
| NextHome Oak Summit            | 3625 Thousand Oaks Blvd., Suite 122    | Westlake Village | CA    | 91362 | 805-751-6450               | Oak Summit Real Estate, Inc.<br>Attn: David Woodruff                                  |
| NextHome Milestone             | 22151 Ventura Blvd., Ste 100           | Woodland Hills   | CA    | 91367 | 818-741-6969               | Moe & Associates Inc<br>Attn: Mohamed Hassan                                          |
| NextHome Aspire                | 115 Wilcox Street, Suite 206           | Castle Rock      | CO    | 80104 | 720-839-0387               | Inger D. Hiller, LLC<br>Attn: Inger Hiller                                            |
| NextHome Elevation             | 6050 Stetson Hills Blvd, #186          | Colorado Springs | CO    | 80923 | 719-602-6981               | COS Elevation Realestate LLC<br>Attn: Marjorie Burcham,<br>Kyle Burcham               |
| NextHome Front Range           | 1200 17th Street, 10th floor           | Denver           | CO    | 80202 | 303-356-9356, 303-335-6528 | Martin Lucy Real Estate LLC<br>Attn: Terrence Kane,<br>Annette Barta                  |
| NextHome Fusion Realty         | 3336 Arapahoe Road, B-159              | Erie             | CO    | 80516 | 303-888-0234               | Fusion Real Estate Solutions LLC<br>Attn: Tamara Stodder                              |

| FRANCHISEE                    | ADDRESS                               | CITY              | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                               |
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| NextHome NoCo Realty          | 2601 S Lemay Avenue, Suite 7, #270    | Fort Collins      | CO    | 80525 | 720-209-9601 | P Herman Real Estate LLC<br>Attn: Paul Herman                                     |
| NextHome Valley Properties    | 215 Colorado Avenue                   | Grand Junction    | CO    | 81501 | 970-260-7012 | Eileen's Homes LLC<br>Attn: Eileen Turner                                         |
| NextHome Virtual              | 2524 W. Pinyon Ave                    | Grand Junction    | CO    | 81505 | 970-258-9300 | Elevate Real Estate, LLC<br>Attn: Shawn Carroll                                   |
| NextHome Foundations          | 5754 W 11th St, Suite 201             | Greeley           | CO    | 80634 | 970-353-5006 | CarSco, Inc.<br>Attn: Scott Nitzel, Carli Nitzel                                  |
| NextHome Rocky Mountain       | 3545 W. 12th St., #201                | Greeley           | CO    | 80634 | 970-278-6935 | Sanburg Homes Rocky Mountain LLC<br>Attn: Bryan Sanburg, Andrew Sanburg           |
| NextHome Grand                | 11011 Highway 65                      | Mesa              | CO    | 81643 | 970-314-3920 | Indy, LLC<br>Attn: Nathalie Ames                                                  |
| NextHome Virtual              | 300 E. Main Street                    | Montrose          | CO    | 81401 | 970-258-9300 | Elevate Real Estate, LLC<br>Attn: Shawn Carroll                                   |
| NextHome Majestic Properties  | 117 Navajo Trail Drive, Suite E       | Pagosa Springs    | CO    | 81147 | 970-507-8655 | Supercalifragilisticexpialidocious Inc.<br>Attn: Sandra Cleveland, Ricardo Riojas |
| NextHome Village and Vale     | PO Box 173                            | Sedalia           | CO    | 80135 | 317-258-3800 | INCO Real Estate<br>Attn: Daniel Klotz                                            |
| NextHome Mountain Properties  | 1120 S Lincoln Ave, Suite C1          | Steamboat Springs | CO    | 80487 | 970-439-2633 | Succession Real Estate, LLC<br>Attn: Angela Ashby                                 |
| NextHome Elite Realty         | 7A Pasco Dr.                          | East Windsor      | CT    | 06088 | 413-330-7343 | Elite Realty Services, LLC<br>Attn: Chad Lynch                                    |
| NextHome Real Estate Services | 8 Wright St., Ste. 107                | Westport          | CT    | 06880 | 203-227-6398 | Jain Realty, LLC<br>Attn: Sangeeta Jain                                           |
| NextHome Preferred            | 7344 S. Dupont, Hwy #4                | Felton            | DE    | 19943 | 302-526-2886 | Preferred Properties of DE LLC<br>Attn: Bobbi Slagle                              |
| NextHome Tomorrow Realty      | 17527 Nassau Commons Blvd, Suite 103  | Lewes             | DE    | 19958 | 302-601-4171 | Bee Wise, LLC<br>Attn: ErinAnn Beebe, Craig Beebe                                 |
| NextHome Diversified          | 1626 West Orange Blossom Trail, #1038 | Apopka            | FL    | 32712 | 321-914-0014 | AK Diversified Services, LLC<br>Attn: Anita Kelly                                 |
| NextHome Prominence Realty    | 7284 W. Palmetto Park Rd., #101       | Boca Raton        | FL    | 33433 | 754-252-6633 | Visva Innovations LLC<br>Attn: Larry Moonilal                                     |
| NextHome Coast2Coast          | 9990 Coconut Road, #205               | Bonita Springs    | FL    | 34135 | 239-287-5573 | Go McGuire, Inc.<br>Attn: Suzanne McGuire                                         |



| FRANCHISEE                    | ADDRESS                                | CITY              | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                      |
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| NextHome In The Sun           | 3911 24th Ave W                        | Bradenton         | FL    | 34205 | 941-706-1717 | Xena Vallone Realty Inc.<br>Attn: Xena Vallone, David Vallone            |
| NextHome Luxury Golf Realty   | 13118 State Rd 64 E #359               | Bradenton         | FL    | 34212 | 941-400-7566 | Luxury Golf Realty, LLC<br>Attn: William Bruce, Kristin Bruce            |
| NextHome Advisors             | 1217 East Cape Coral Pkwy, Suite 513   | Cape Coral        | FL    | 33904 | 608-385-6262 | Platinum Elite Realty, LLC<br>Attn: Jason Jakus                          |
| NextHome South Pointe         | 4720 SE 15th Ave, Suite 204            | Cape Coral        | FL    | 33904 | 833-777-6938 | South Pointe Realty, LLC<br>Attn: Kent Rodahaver                         |
| NextHome Lott Premier Realty  | 723 W Montrose Street                  | Clermont          | FL    | 34711 | 407-222-0495 | Lott Premier Realty, LLC<br>Attn: Corey Lott                             |
| NextHome Solutions Realty     | 2430 US Hwy 27, Suite 330-275          | Clermont          | FL    | 34714 | 352-432-9191 | T2 Solutions Realty, LLC<br>Attn: Oliver Thorpe, Rahaf Taubeh            |
| NextHome Merrick Realty Group | 4649 Ponce de Leon Blvd, Suite 301     | Coral Gables      | FL    | 33146 | 305-661-3879 | Merrick Realty Group, Inc<br>Attn: Carlos Plana, Robert Pelier           |
| NextHome Realty Pros          | 301 N Pine Meadow Drive                | DeBary            | FL    | 32713 | 386-668-2626 | Central Florida Home Pros, LLC<br>Attn: Peter Kurkjian, John MacFarlane  |
| NextHome Cornerstone Realty   | 1221 Airport Rd, Suite 208             | Destin            | FL    | 32541 | 850-218-4511 | Cornerstone Realty NWF, LLC<br>Attn: Dana Topel                          |
| NextHome Lifestyle Living     | 303 Main Street                        | Dunedin           | FL    | 34698 | 727-251-3268 | Morgan Anderson Enterprises, LLC<br>Attn: Tony Anderson                  |
| NextHome New Beginnings       | 712 S. Ocean Shore Blvd.               | Flagler Beach     | FL    | 32176 | 904-814-2548 | New Beginnings Real Estate LLC<br>Attn: Brianne Nodal                    |
| NextHome Collins Realty       | 1851 Golden Eagle Way, Suite 40        | Fleming Island    | FL    | 32003 | 904-830-4157 | Collins Realty Associates, Inc.<br>Attn: Michael Collins, sandra Collins |
| NextHome Realty Professionals | 2629 N. Federal Hwy                    | Fort Lauderdale   | FL    | 33306 | 954-564-0028 | 954 Realty, LLC<br>Attn: Barry Dunn                                      |
| NextHome Advisors             | 5237 Summerlin Commons Blvd, Suite 234 | Fort Myers        | FL    | 33907 | 239-931-9779 | Platinum Elite Realty, LLC<br>Attn: Jason Jakus                          |
| NextHome Cornerstone Realty   | 550 Mary Esther Cutoff #18, PMB 103    | Fort Walton Beach | FL    | 32548 | 850-218-4511 | Cornerstone Realty NWF, LLC<br>Attn: Dana Topel                          |

| FRANCHISEE                   | ADDRESS                                  | CITY                 | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                               |
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| NextHome Space Coast Experts | 274 E Eau Gallie Blvd., #372             | Indian Harbour Beach | FL    | 32937 | 321-693-4874 | Anchor Investments By the Sea LLC<br>Attn: Linda Weir, Francis Wawrzyniak                         |
| NextHome Gulf Coast          | 1401 Gulf Blvd, #11                      | Indian Rocks Beach   | FL    | 33785 | 727-282-5151 | Morgan Anderson Enterprises, LLC<br>Attn: Tony Anderson                                           |
| NextHome Endless Summer      | 3132 St. Johns Bluff Rd. S               | Jacksonville         | FL    | 32246 | 904-747-6398 | PAC INVESTMENT ASSETS CORP<br>Attn: Andrew Bell, Angelica Decker, Carray Young, Paige Brewer      |
| NextHome Location            | 1633 E Vine Street, Suite 103            | Kissimmee            | FL    | 34744 | 321-900-2389 | Global Realty and Associates LLC<br>Attn: Alexander van Grondelle, Lindsay Holland, Craig Holland |
| NextHome Gateway Realty      | 725 SE Baya Drive, Suite 107             | Lake City            | FL    | 32025 | 386-478-7393 | Leigh Ann Mills Realty, LLC<br>Attn: Leigh Ann Mills, Richard Terry Mills                         |
| NextHome Diamond Properties  | 255 Primera Blvd. #160                   | Lake Mary            | FL    | 32746 | 321-356-1222 | Christine Gerardi LLC<br>Attn: Christine Gerardi                                                  |
| NextHome My Way              | 1540 International Pkwy, Suite 2000      | Lake Mary            | FL    | 32746 | 407-554-4545 | Real Estate Solutions Team FL, LLC<br>Attn: Angel Pabon                                           |
| NextHome Casa Bella Elite    | 8130 Lakewood Main Street, Suite 103     | Lakewood Ranch       | FL    | 34202 | 813-726-5646 | SWFL-Living, LLC<br>Attn: Loren Rosenthal, Angela Rosenthal                                       |
| NextHome Dreams              | 11049 Gatewood Drive                     | Lakewood Ranch       | FL    | 34211 | 941-499-3272 | Dreams Real Estate Company Inc.<br>Attn: Andrew Moore                                             |
| NextHome Gulf Coast          | 161 6th Street SW                        | Largo                | FL    | 33770 | 727-282-5151 | Morgan Anderson Enterprises, LLC<br>Attn: Tony Anderson                                           |
| NextHome with Prosperity     | 1501 Cathedral Drive                     | Margate              | FL    | 33063 | 954-510-9214 | Prosperity 4 Homes, LLC<br>Attn: Denise Parrish-Gonzalez, Giovanni Gonzalez                       |
| NextHome Platinum            | 3270 Suntree Blvd., Suite 1103           | Melbourne            | FL    | 32940 | 321-508-7932 | Kehoe Real Estate Services, LLC<br>Attn: William Kehoe                                            |
| NextHome Salty Dog Realty    | 125 E Merritt Island CSWY. STE 107, #320 | Merritt Island       | FL    | 32952 | 321-338-2067 | Johnson & Freeman, LLC<br>Attn: Elizabeth Johnson                                                 |

| FRANCHISEE                        | ADDRESS                                | CITY           | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                          |
|-----------------------------------|----------------------------------------|----------------|-------|-------|--------------|----------------------------------------------------------------------------------------------|
| NextHome Emerald Coast            | 495 Grand Blvd, Suite 206              | Miramar Beach  | FL    | 32550 | 803-518-2588 | NHEC, LLC<br>Attn: Thomas Shumpert                                                           |
| NextHome Village Realty           | 3080 4th St. NW                        | Naples         | FL    | 34120 | 317-402-5979 | JA Village Realty LLC<br>Attn: Jody Ashley                                                   |
| NextHome Cornerstone Realty       | 321 John Sims Parkway E                | Niceville      | FL    | 32578 | 850-389-8787 | Cornerstone Realty NWF, LLC<br>Attn: Dana Topel                                              |
| NextHome Professional Realty      | 741 NE 3rd St., Suite 2                | Ocala          | FL    | 34470 | 352-644-6398 | Courtney Moody LLC<br>Attn: Courtney Moody                                                   |
| NextHome Vision Realty            | 217 SE 1st Ave, #200                   | Ocala          | FL    | 34471 | 352-426-1311 | Vision Realty Group, LLC<br>Attn: Paola Alarcon, Bre Martinez                                |
| NextHome Best Results Real Estate | 3505 Lake Lynda Dr., Suite 200         | Orlando        | FL    | 32817 | 352-740-7600 | Next Seven, LLC<br>Attn: Daniel Haggerty                                                     |
| NextHome Location <sup>3</sup>    | 8104 Hook Circle                       | Orlando        | FL    | 32836 | 407-529-7253 | The Hot Property Group, LLC<br>Attn: Alexander van Grondelle, Alexandra van Grondelle        |
| NextHome Merrick Realty Group     | 3801 Avalon Park East Blvd., Suite 200 | Orlando        | FL    | 32828 | 321-401-8009 | Merrick Realty Group, Inc.<br>Attn: Robert Pelier, Carlos Plana                              |
| NextHome Beach to Bay             | 3976 Destination Dr., Suite 102        | Osprey         | FL    | 34229 | 941-223-7088 | Julie and Enya Bay Street Group, LLC<br>Attn: Julie Willett, Enya Overholser PA              |
| NextHome Momentum Realty          | 4960 Hwy 90, PMB #206                  | Pace           | FL    | 32571 | 850-500-6398 | Horne Realty Group LLC<br>Attn: Deborah Horne, Randy Horne                                   |
| NextHome Endless Summer           | 1 Hargrove Grade, Suite 2E             | Palm Coast     | FL    | 32137 | 386-871-8888 | PAC INVESTMENT ASSETS CORP<br>Attn: Andrew Bell, Angelica Decker, Carray Young, Paige Brewer |
| NextHome Alpha                    | 6706 N 9th Ave., Ste A5                | Pensacola      | FL    | 32504 | 850-418-0411 | Holly E Casey, LLC<br>Attn: Holly Casey                                                      |
| NextHome Advisors                 | 1777 Tamiami Trail, Suite 304-4        | Port Charlotte | FL    | 33948 | 608-385-6262 | Platinum Elite Realty, LLC<br>Attn: Jason Jakus                                              |
| NextHome Luxury Real Estate       | 9409 US HWY 19, Unit 571               | Port Richey    | FL    | 34668 | 813-335-3046 | Cynthia R Cabanas RE PA, LLC<br>Attn: Cynthia Cabanas                                        |

| FRANCHISEE                     | ADDRESS                            | CITY             | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                                                               |
|--------------------------------|------------------------------------|------------------|-------|-------|----------------------------|-------------------------------------------------------------------------------------------------------------------|
| NextHome Endless Summer        | 88 Riberia St, Suite 120           | Saint Augustine  | FL    | 32084 | 904-839-6398               | PAC INVESTMENT ASSETS CORP<br>Attn: Andrew Bell, Angelica Decker, Carray Young, Paige Brewer                      |
| NextHome First Coast           | 52 Tuscan Way, Suite 202-261       | Saint Augustine  | FL    | 32092 | 904-712-0081               | North Florida Real Estate, LLC<br>Attn: Stephanie Sanalila                                                        |
| NextHome Beach Time Realty     | 6641 Central Ave.                  | Saint Petersburg | FL    | 33710 | 727-363-3300               | Beach Time Realty Group, LLC<br>Attn: Ann Fleeting                                                                |
| NextHome Gulf to Bay           | 6337 6th Ave S                     | Saint Petersburg | FL    | 33707 | 727-510-1356               | Tampa Bay Luxury Properties, Inc.<br>Attn: Michael Bindman, Janette Bruzas                                        |
| NextHome Luxe Coastal          | 3900 First Street North, Suite 101 | Saint Petersburg | FL    | 33703 | 727-692-2774               | Luxe Coastal Real Estate, LLC<br>Attn: Ian Leavengood, Peter Vasti, Michael Boyle, Richard Dauval, Kevin Sullivan |
| NextHome South Pointe          | 4880 37th Street S.                | Saint Petersburg | FL    | 33711 | 833-777-6938               | South Pointe Realty, LLC<br>Attn: Kent Rodahaver                                                                  |
| NextHome Excellence            | 1400 Cattlemen Road #103           | Sarasota         | FL    | 34232 | 941-893-4505, 941-234-3597 | Sarasota Property Group LLC<br>Attn: Alex Krumm                                                                   |
| NextHome Exclusive Real Estate | 903 Yearling Trail                 | Sebastian        | FL    | 32958 | 954-397-4122               | Desiree C McCluskey, LLC<br>Attn: Desiree McCluskey                                                               |
| NextHome Santana Real Estate   | 9611 N US Highway 1, #281          | Sebastian        | FL    | 32958 | 772-538-8383               | Santana Real Estate, LLC<br>Attn: Vicky Lee Santana                                                               |
| NextHome Local Expert          | 5666 Seminole Blvd., Suite 111     | Seminole         | FL    | 33772 | 727-440-1000               | LOCAL EXPERT, LLC<br>Attn: Marie Drew                                                                             |
| NextHome Beach Time Realty     | 5445 Gulf Blvd                     | St Pete Beach    | FL    | 33706 | 727-363-3300               | Beach Time Realty Group, LLC<br>Attn: Ann Fleeting                                                                |
| NextHome Gulf Coast            | 146 2nd Street North, Suite 310    | St. Petersburg   | FL    | 33701 | 727-282-5151               | Morgan Anderson Enterprises, LLC<br>Attn: Tony Anderson                                                           |
| NextHome Treasure Coast        | 729 Colorado Ave                   | Stuart           | FL    | 34994 | 833-435-5635               | R&CHTC, LLC<br>Attn: Cristi Hernandez                                                                             |
| NextHome Advanced Realty       | 4948 N. Pine Island Road           | Sunrise          | FL    | 33351 | 954-733-8200               | Advanced Realty Corp<br>Attn: Phillip Hudson                                                                      |
| NextHome Vista                 | 803 Shotgun Rd., Suite 107         | Sunrise          | FL    | 33326 | 201-970-6272               | Paris Del Sol LLC<br>Attn: Juan Del Sol                                                                           |

| FRANCHISEE                       | ADDRESS                             | CITY           | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                             |
|----------------------------------|-------------------------------------|----------------|-------|-------|--------------|---------------------------------------------------------------------------------|
| NextHome By The Bay              | 19046 Bruce B Downs Blvd, Suite 111 | Tampa          | FL    | 33647 | 813-789-5555 | Lotus Capital Ventures Inc.<br>Attn: Vibha Shevade,<br>Joseph Ramos             |
| NextHome Legacy Realty           | 1646 W. Snow Ave, Suite 51          | Tampa          | FL    | 33606 | 813-304-3180 | Legacy International Investment Group LLC<br>Attn: Shawna Ramkalawan            |
| NextHome Orange Premier Realty   | 17527 SE 84th Foxgrove Ave.         | The Villages   | FL    | 32162 | 352-561-8322 | Executive Florida Realty, Inc.<br>Attn: Anthony Piccione,<br>Scott Hubbard      |
| NextHome Suncoast                | 12161 Mercado Drive, #259           | Venice         | FL    | 34293 | 941-232-6809 | Alfred Flerlage LLC<br>Attn: Beth Flerlage, Nick Flerlage                       |
| NextHome Suncoast                | 530 US 41 Bypass S, Unit 22A        | Venice         | FL    | 34285 | 941-882-2229 | Alfred Flerlage LLC<br>Attn: Nick Flerlage, Beth Flerlage                       |
| NextHome Sunrise Realty          | 2903 W New Haven Avenue, #1011      | West Melbourne | FL    | 32904 | 321-258-0765 | Tellone Properties, LLC<br>Attn: Heather Tellone, Paul Tellone                  |
| NextHome Sally Love Real Estate  | 602 N. Old Wire Rd.                 | Wildwood       | FL    | 34785 | 352-399-2010 | Sally Love Real Estate Inc.<br>Attn: Sally Love, Jeffrey Beatty                 |
| NextHome Norris & Company Realty | 245 W. Central Avenue, Suite 101    | Winter Haven   | FL    | 33880 | 863-875-5583 | Norris & Company Realty, LLC<br>Attn: DEE Norris, Michael Norris                |
| NextHome Neighborhood Realty     | 890 Northern Way, Suite D-1         | Winter Springs | FL    | 32708 | 407-377-7735 | Neighborhood Real Estate Advisors, LLC<br>Attn: Warren Gagne,<br>Darrell French |
| NextHome Legacy Empower Realty   | 1201 W Peachtree St. NW, Suite 2300 | Atlanta        | GA    | 30309 | 404-641-9175 | Homes by Axell LLC<br>Attn: Axell Garcia                                        |
| NextHome MatchMakers             | 3535 Peachtree Road NE, Suite 320   | Atlanta        | GA    | 30326 | 770-906-8008 | MatchMakers RealEstate LLC<br>Attn: Nikeia Mitchell                             |
| NextHome Realty Marketing        | 10 Glenlake Parkway, Suite 130      | Atlanta        | GA    | 30328 | 678-306-6807 | Buyers & Sellers Wise Choice Realty, LLC<br>Attn: Garrick Ratcliff              |
| NextHome Resolute                | 100 Grace Hopper Lane, Ste 37011A   | Augusta        | GA    | 30901 | 803-480-7192 | Exceptional Experience Educational Institute, LLC<br>Attn: Wilber Lane          |

| FRANCHISEE                              | ADDRESS                              | CITY           | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                         |
|-----------------------------------------|--------------------------------------|----------------|-------|-------|--------------|-----------------------------------------------------------------------------|
| NextHome Infinite Real Estate Solutions | 6201 Veterans Pkwy, Suite F          | Columbus       | GA    | 31909 | 706-289-1969 | Infinite Real Estate Solutions LLC<br>Attn: Dorothy Loyal, Shastri Saunders |
| NextHome On the Lake                    | 105 N East Street                    | Greensboro     | GA    | 30642 | 706-347-6568 | Jo Jones & Company, LLC<br>Attn: Jo Jones                                   |
| NextHome MainStreet                     | 1305 Layor Ct                        | Peachtree City | GA    | 30269 | 404-854-4401 | NHMS Holdings LLC<br>Attn: Joshua Hares, Sydney Zych                        |
| NextHome Plus                           | 105 RBC Drive                        | Ringgold       | GA    | 30736 | 706-935-6398 | Mashburn Enterprises, LLC<br>Attn: Alvin Mashburn                           |
| NextHome Realty Marketing               | 300 Colonial Center Pkwy, Suite 100  | Roswell        | GA    | 30076 | 678-306-6807 | Buyers & Sellers Wise Choice Realty, LLC<br>Attn: Garrick Ratcliff          |
| NextHome Northside                      | 5784 Lake Forrest Drive, Suite 258   | Sandy Springs  | GA    | 30328 | 404-626-8140 | Village Green Real Estate, Inc.<br>Attn: Robert Reiter LLM                  |
| NextHome Golden Isles Group             | 100 Bull Street, Suite 200, Box 2812 | Savannah       | GA    | 31401 | 912-400-9999 | Warner Robins Property Management, LLC<br>Attn: Sylvia Myers, Adam Myers    |
| NextHome Golden Isles Group             | 507 Ocean Blvd, Suite 201            | Simons Island  | GA    | 31522 | 912-400-9999 | Warner Robins Property Management, LLC<br>Attn: Adam Myers, Sylvia Myers    |
| NextHome Lanier & Co                    | 2112 Cypress Hollow Court            | Statesboro     | GA    | 30458 | 912-687-1578 | Estimated Prophet, LLC<br>Attn: James Lanier                                |
| NextHome 180° Realty                    | 114 Constitution Drive               | Warner Robins  | GA    | 31088 | 478-923-0023 | Warner Robins Property Management, LLC<br>Attn: Adam Myers, Sylvia Myers    |
| NextHome Grace and Grit                 | 325 Hatcher Point Rd, Suite E        | Waycross       | GA    | 31503 | 912-281-7781 | Grace and Grit Advisors, LLC<br>Attn: Wendy Mattox                          |
| NextHome Coconut Island Realty          | 64 Keawe Street                      | Hilo           | HI    | 96720 | 808-230-4792 | HawaiiCarolyn LLC<br>Attn: Carolyn Johnson                                  |
| NextHome Coconut Island Realty          | 1888 Kalakaua Ave., Suite C312       | Honolulu       | HI    | 96815 | 808-230-4792 | HawaiiCarolyn LLC<br>Attn: Carolyn Johnson                                  |
| NextHome Hale Realty                    | 5215 Keikilani Circle                | Honolulu       | HI    | 96821 | 808-225-6560 | Hale Realty, Inc.<br>Attn: Jennifer Vinson, Rich Lew                        |
| NextHome KU Realty                      | 1050 Queen Street, #100              | Honolulu       | HI    | 96814 | 808-838-9595 | KU Realty, LLC<br>Attn: Keahi Pelayo                                        |

| FRANCHISEE                     | ADDRESS                           | CITY            | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                             |
|--------------------------------|-----------------------------------|-----------------|-------|-------|----------------------------|---------------------------------------------------------------------------------|
| NextHome Redefined             | PO Box 1101                       | Kailua          | HI    | 96734 | 808-781-4324               | Y Lehua Group LLC<br>Attn: Trenton Wailehua                                     |
| NextHome Paradise Realty       | 75-170 Hualalai Road, Suite #D118 | Kailua-Kona     | HI    | 96740 | 808-731-5242               | Real Estate Game Changers LLC<br>Attn: Michael Drutar, Lisa Drutar              |
| NextHome All Islands           | 45-480 Kaneohe Bay Dr., #C02      | Kaneohe         | HI    | 96744 | 808-263-6000               | Kailua Beach Realty LTD.<br>Attn: Tim Murray, Yukie Pakele, Stephanie Jurgenson |
| NextHome Pacific RE            | 5369 Makaloa Street               | Kapaa           | HI    | 96746 | 808-635-5704               | Pacific RE LLC<br>Attn: Carol Lopez                                             |
| NextHome Hometown Realty Group | 20 Central Ave                    | Wailuku         | HI    | 96793 | 808-870-2775, 808-283-3195 | Pineapple Express 808 LLC<br>Attn: Joseph Hogin, Jodi Hogin                     |
| NextHome Journey               | 323 5th Street                    | Ames            | IA    | 50010 | 515-232-5240               | Sagacim, Inc.<br>Attn: Janet Sharp, Merrill Sharp, Kelli Excell                 |
| NextHome QC Realty             | 2525 Kimberly Rd., Unit 4         | Bettendorf      | IA    | 52722 | 563-321-2102               | FiveGoldKeys LLC<br>Attn: Debra Holdampf                                        |
| NextHome In The Bluffs         | 4111 S 9th St, Bay 3              | Council Bluffs  | IA    | 51501 | 402-250-2169               | Cook Investments, Inc.<br>Attn: Todd Cook, Jennifer Cook                        |
| NextHome Beyond                | 1810 Jonathan St.                 | North Liberty   | IA    | 52317 | 319-560-4410               | Beyond Training, LLC<br>Attn: Travis Hiatt                                      |
| NextHome TriState Realty       | 600 4th Street, Suite 231         | Sioux City      | IA    | 51101 | 712-224-6398               | NHSC, LLC<br>Attn: Katie Slater                                                 |
| NextHome At The Lakes          | 1410 Lake St                      | Spirit Lake     | IA    | 51360 | 712-336-9999               | Sell Boji, LLC<br>Attn: Katie Slater                                            |
| NextHome Your Way              | 4949 Westown Parkway, Suite 165   | West Des Moines | IA    | 50266 | 515-223-9716               | Liz Mondloch Enterprises, Inc.<br>Attn: Liz Lashier                             |
| NextHome Home Run Realty       | 2842 Pocatello Ave., Suite 103    | American Falls  | ID    | 83211 | 208-221-9816               | Home Run Realty, LLC<br>Attn: Patricia Hernandez                                |
| NextHome 365 Realty            | 9422 North Government Way         | Hayden          | ID    | 83835 | 208-651-2983               | 365 North, LLC<br>Attn: Courtney Lampert, Carrie Sutton                         |
| NextHome Advantage Realty      | 1795 West Broadway St., PMB 2     | Idaho Falls     | ID    | 83402 | 208-390-5403               | Mowers East Idaho Real Estate, LLC<br>Attn: Janet Mowers                        |
| NextHome Treasure Valley       | 2071 E Trail Blazer Drive         | Meridian        | ID    | 83646 | 208-893-5555               | VP Ventures, LLC<br>Attn: Heath Van Patten                                      |

| FRANCHISEE                       | ADDRESS                            | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                             |
|----------------------------------|------------------------------------|--------------|-------|-------|--------------|-----------------------------------------------------------------|
| NextHome Home Run Realty         | P.O. BOX 2523                      | Pocatello    | ID    | 83206 | 208-221-9816 | Home Run Realty, LLC<br>Attn: Patricia Hernandez                |
| NextHome Cornerstone Realty      | 13433 N. Freight Train Court       | Rathdrum     | ID    | 83858 | 208-875-9388 | The Mullen Group LLC<br>Attn: Renee' Mullen,<br>Matthew Mullen  |
| NextHome Living The Northwest    | 103 Superior Street                | Sandpoint    | ID    | 83864 | 208-920-9063 | Idaho Panhandle Realty, LLC<br>Attn: Thomas Davies, Lisa Davies |
| NextHome Acosta                  | 82 S Broadway                      | Aurora       | IL    | 60505 | 630-999-1415 | Acosta Real Estate, LLC<br>Attn: Armando Acosta                 |
| NextHome Dream Big Realty        | 122 S. Michigan Ave, Suite 1390    | Chicago      | IL    | 60603 | 312-530-9767 | LSTL Management Realty, Inc.<br>Attn: Shauntell Lawrence        |
| NextHome Best Realty             | 231 Davidson Dr                    | Elburn       | IL    | 60119 | 630-878-0900 | JRK Real Estate LLC<br>Attn: Jim Fleck                          |
| NextHome First Class             | 123 N. Galena Ave.                 | Freeport     | IL    | 61032 | 815-232-4433 | A Taylor & Co., Inc.<br>Attn: Kimberly Taylor                   |
| NextHome Oak Street Realty       | 1860 W. Winchester Road, Suite 101 | Libertyville | IL    | 60048 | 847-721-8946 | Oak Street Realty, LLC<br>Attn: Zach Criswell                   |
| NextHome QC Realty               | 2326 53rd Street, Suite B          | Moline       | IL    | 61265 | 309-302-0019 | FiveGoldKeys LLC<br>Attn: Debra Holdampf                        |
| NextHome Select Realty           | 1333 S. Schoolhouse Road, Unit 303 | New Lenox    | IL    | 60451 | 312-502-0993 | Faxel Realty Inc<br>Attn: David Faxel                           |
| NextHome Crossroads              | 1627 Augusta Ln.                   | Shorewood    | IL    | 60404 | 815-955-8543 | Crossroads Real Estate Company<br>Attn: Emily Tracy             |
| NextHome Elite                   | 5250 Old Orchard Road, Suite 300   | Skokie       | IL    | 60077 | 773-370-0003 | Arlyn Tratt Realty, Inc.<br>Attn: Arlyn Tratt                   |
| NextHome Hahn Kiefer Residential | 1352 E. Division St.               | Evansville   | IN    | 47711 | 812-604-5973 | Hahn Realty Corporation<br>Attn: Joseph Kiefer                  |
| NextHome Impact Realty           | 5276 Keystone Dr.                  | Fort Wayne   | IN    | 46825 | 260-466-9200 | Impact Realty, LLC<br>Attn: Juan Garcia                         |
| NextHome Real Estate Associates  | 3379 Yorkshire Drive               | Greenwood    | IN    | 46143 | 317-910-0903 | Paul Robert Cox Real Estate Associates, LLC<br>Attn: Paul Cox   |
| NextHome Elite Real Estate       | 1806 W McGalliard Road             | Muncie       | IN    | 47304 | 765-729-5181 | LBC Investments, Inc.<br>Attn: Austin Rich, Tera Rich           |
| NextHome Connection              | 2498 Perry Crossing Way, Suite 240 | Plainfield   | IN    | 46168 | 317-258-3800 | INCO Real Estate<br>Attn: Daniel Klotz                          |



| FRANCHISEE                       | ADDRESS                           | CITY          | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                                   |
|----------------------------------|-----------------------------------|---------------|-------|-------|----------------------------|---------------------------------------------------------------------------------------|
| NextHome Real Estate Connections | 668 Hulman Street                 | Terre Haute   | IN    | 47802 | 812-230-5448               | Symon Connections LLC<br>Attn: Tracey Symon                                           |
| NextHome Unlimited               | 115 NW 3rd St.                    | Abilene       | KS    | 67410 | 785-762-2451               | Unlimited Real Estate, LLC<br>Attn: Steven Burch, Ryan Garrison                       |
| NextHome Together                | 1826 N Summit Street              | Arkansas City | KS    | 67005 | 620-307-6550               | Homestead Realty, LLC<br>Attn: Lacey Pool                                             |
| NextHome Unlimited               | 304 E. Chestnut Street            | Junction City | KS    | 66441 | 785-762-2451               | Unlimited Real Estate, LLC<br>Attn: Steven Burch, Ryan Garrison                       |
| NextHome Skandia Hem Realty      | 126 N Main Street                 | Lindsborg     | KS    | 67456 | 785-819-3811               | Skandia Hem Real Estate, LLC<br>Attn: Elizabeth Strnad                                |
| NextHome Unlimited               | 301 Kearney St., Suite 110        | Manhattan     | KS    | 66502 | 785-762-2451               | Unlimited Real Estate, LLC<br>Attn: Steven Burch, Ryan Garrison                       |
| NextHome Gadwood Group           | 11026 Quivira Road                | Overland Park | KS    | 66210 | 913-481-0334               | Gadwood Group Realty Company, Inc.<br>Attn: Julie Gadwood                             |
| NextHome Gadwood Group           | 11212 Johnson Drive               | Shawnee       | KS    | 66203 | 913-481-0334               | Gadwood Group Realty Company, Inc.<br>Attn: Julie Gadwood                             |
| NextHome Professionals           | 2450 SE 29th St.                  | Topeka        | KS    | 66605 | 785-969-3447, 785-274-8211 | EnVest, LLC<br>Attn: Mary Froese                                                      |
| NextHome Dana Trahern Realty     | 430 S. Arapahoe St.               | Ulysses       | KS    | 67880 | 620-353-9537               | Dana Trahern Realty LLC<br>Attn: Dana Trahern                                         |
| NextHome Excel                   | 4601 E. Douglas Avenue, Suite 313 | Wichita       | KS    | 67218 | 316-990-7293               | Kerry Sold It, P.A.<br>Attn: Kerry Dunn                                               |
| NextHome Together                | 1008 Main Street                  | Winfield      | KS    | 67156 | 620-307-6550               | Homestead Realty, LLC<br>Attn: Lacey Pool                                             |
| NextHome Realty Experts          | 3577 Cemetery Road                | Bowling Green | KY    | 42103 | 270-282-4005               | Raymer Real Estate Services, LLC<br>Attn: Gregory Raymer, Stacy Raymer, Connor Raymer |
| NextHome Chism Realty            | 2615 Brandenburg Road             | Brandenburg   | KY    | 40108 | 270-600-3999               | Chism Realty Company LLC<br>Attn: Brian Chism                                         |
| NextHome Custom Realty           | 1801 Louisville Road              | Frankfort     | KY    | 40601 | 502-223-3553               | Custom Realty, LLC<br>Attn: Carol Smith, Garth Vinson                                 |

| FRANCHISEE                          | ADDRESS                                        | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                 |
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| NextHome Adventure                  | 409 S. Main St,<br>Suite B                     | London       | KY    | 40741 | 606-878-1702 | Fernwood Enterprises,<br>LLC<br>Attn: Jonnie Jean Young,<br>Lane Young              |
| NextHome Southern Charm             | 119 Evergreen<br>Road                          | Louisville   | KY    | 40243 | 502-558-2022 | Southern Charm Realtors<br>LLC<br>Attn: Jessica O'Daniel                            |
| NextHome Custom Realty              | 6983 Shelbyville<br>Road                       | Simpsonville | KY    | 40067 | 502-320-7750 | Custom Realty, LLC<br>Attn: Garth Vinson, Carol<br>Smith                            |
| NextHome Bayou Pines                | 416 N. Pine St.                                | DeRidder     | LA    | 70634 | 337-202-1018 | JHBJ Realty LLC<br>Attn: Jeremy Jones, Holli<br>Jones                               |
| NextHome Real Estate Professionals  | 101 W. Thomas<br>St.                           | Hammond      | LA    | 70401 | 985-429-0777 | NHREP LLC<br>Attn: Dennis Crayton                                                   |
| NextHome Cutting Edge Realty        | 121 Rue Louis<br>XIV, Building 9               | Lafayette    | LA    | 70508 | 337-484-1184 | House & Associates LLC<br>Attn: Christie Theaux                                     |
| NextHome New Phase Realty           | 630 W. Prien<br>Lake Road, Suite<br>B, PMB 223 | Lake Charles | LA    | 70601 | 337-476-4370 | 5F Fam Properties, LLC<br>Attn: Steven Fontenot                                     |
| NextHome Northshore                 | 1703 N.<br>Causeway Blvd.,<br>Suite F          | Mandeville   | LA    | 70471 | 985-264-1824 | Northshore Homes, Inc.<br>Attn: Will Redondo, Nancy<br>Redondo                      |
| NextHome Luxe Realty                | 3726 St Claude<br>Avenue                       | New Orleans  | LA    | 70117 | 504-432-8913 | RTR Holdings, LLC<br>Attn: Jimha Abdelkader                                         |
| NextHome Premier Realtors           | 1605 Governor<br>Nicholls St.                  | New Orleans  | LA    | 70116 | 504-450-6916 | NOLA Best Properties,<br>LLC<br>Attn: Harry Varnadore                               |
| NextHome Solutions                  | 16573 Airline<br>Hwy, Suite B                  | Prairieville | LA    | 70769 | 225-744-6403 | Solutions 225, LLC<br>Attn: Brandi Phillips                                         |
| NextHome Innovative Realty          | 1926 Corporate<br>Square Blvd.,<br>Suite C     | Slidell      | LA    | 70458 | 985-774-3015 | BMD Enterprises, LLC<br>Attn: William Dekemel,<br>Melissa Dekemel                   |
| NextHome Unlimited Realty Solutions | 45 Dan Road,<br>Suite 125                      | Canton       | MA    | 02021 | 617-833-6880 | Unlimited Realty Solutions<br>Boston, LLC<br>Attn: Delores Facey,<br>Leighton Facey |
| NextHome Saltwinds Realty           | 650 Cable Road                                 | Eastham      | MA    | 02642 | 508-367-4890 | Capebroker, LLC<br>Attn: Denise Kopasz                                              |
| NextHome Luxury Realty              | 33 Bedford Street,<br>#12                      | Lexington    | MA    | 02420 | 617-826-1166 | SUVASSA REALTY LLC<br>Attn: Sandeep Arora                                           |
| NextHome Beacon Realty              | 20 Cabot Blvd,<br>Suite 300                    | Mansfield    | MA    | 02048 | 508-399-1222 | ASHSHAN, LLC<br>Attn: Teri McGinn                                                   |

| FRANCHISEE                    | ADDRESS                                 | CITY             | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                 |
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| NextHome South Coast Realty   | 511 W. Grove Street, Suite 202          | Middleboro       | MA    | 02346 | 508-535-5556 | TraBen Realty, Inc<br>Attn: John Coutinho                                           |
| NextHome Tradition            | 200 Sutton St., Suite 234               | North Andover    | MA    | 01845 | 978-857-4693 | Abbian Realty, LLC<br>Attn: Christopher Chiang                                      |
| NextHome Signature Realty     | 639 Washington Street                   | Norwood          | MA    | 02062 | 781-352-0403 | M & E Realty Group, LLC<br>Attn: Michele Mullen, Gerald Mullen, Jr, Amy Mullen, Esq |
| NextHome North Shore Realty   | 89 Freedom Hollow                       | Salem            | MA    | 01970 | 978-590-2455 | Boston North Realty Group, LLC<br>Attn: Kimberly O'Donnell                          |
| NextHome Elite Realty         | 26 Main Street                          | South Hadley     | MA    | 01075 | 413-391-1969 | Elite Realty Services, LLC<br>Attn: Chad Lynch                                      |
| NextHome Soundings Realty     | 55 West Street, 2nd Floor               | Walpole          | MA    | 02081 | 617-699-0871 | Soundings Realty, LLC<br>Attn: David Matthews                                       |
| NextHome Premier Real Estate  | 8391 Main Street                        | Ellicott City    | MD    | 21043 | 410-977-5808 | NHPRE LLC<br>Attn: David Stratmann, Shawn Stratmann                                 |
| NextHome Prime Properties     | 12815 Old Fort Rd, Suite 105            | Fort Washington  | MD    | 20744 | 301-818-0313 | Mal'lynn & Associates, LLC<br>Attn: Donnell Williams                                |
| NextHome Forward              | 4136 E. Joppa Rd, Suite K               | Nottingham       | MD    | 21236 | 858-367-9273 | S&S Real Estate Services, LLC<br>Attn: Nisha Smithrick, Sherri Sembly               |
| NextHome First Journey Realty | 65 Duke Street, Suite 107               | Prince Frederick | MD    | 20678 | 410-257-3700 | First Journey Properties Realty LLC<br>Attn: Freda Powell-Bell                      |
| NextHome Envision             | 11810 Grand Park Avenue, Suite 500      | Rockville        | MD    | 20852 | 301-881-6398 | TwoLees, LLC<br>Attn: Leon Nasar, Lisa Nasar                                        |
| NextHome Key Realty           | 48a E Baltimore Street                  | Taneytown        | MD    | 21787 | 301-471-1016 | EC3 Properties LLC<br>Attn: Eryn Topper                                             |
| NextHome Millennium Realty    | 9701 Apollo Dr, Suite 100               | Upper Marlboro   | MD    | 20774 | 240-475-3860 | Kamara Investments, LLC<br>Attn: June Bryant                                        |
| NextHome Leaders              | 10665 Stanhaven Place, 300A, Suite 3133 | White Plains     | MD    | 20695 | 877-286-2829 | Premier Homes Realty LLC<br>Attn: Tabitha Richardson                                |
| NextHome Mims Realty Group    | 7265 Windsor Blvd, Suite 114            | Windsor Mill     | MD    | 21244 | 443-621-1814 | Mims Realty Group, LLC<br>Attn: Hope Mims                                           |
| NextHome Experience           | 57 Washington St.                       | Bangor           | ME    | 04401 | 207-573-7400 | Tous, LLC<br>Attn: Jonathan Cota                                                    |
| NextHome Premier Realty       | 145 Maine St., Suite 3                  | Brunswick        | ME    | 04011 | 207-522-3375 | Cole Coastal Realty, LLC<br>Attn: Thomas Cole                                       |

| FRANCHISEE                        | ADDRESS                              | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                               |
|-----------------------------------|--------------------------------------|--------------|-------|-------|--------------|-------------------------------------------------------------------|
| NextHome Northern Lights Realty   | 93 Second St.                        | Hallowell    | ME    | 04347 | 207-558-8811 | Integritas Prime, LLC<br>Attn: Amy MacDonald,<br>Timothy Fortin   |
| NextHome Discover                 | 551 Main Street,<br>Suite 2          | Presque Isle | ME    | 04769 | 207-762-6398 | Star City Holdings, LLC<br>Attn: Daniel Castle                    |
| NextHome Coast2Coast              | 23 Summer Street,<br>Suite A         | Rockland     | ME    | 04841 | 833-423-9207 | Go McGuire, Inc.<br>Attn: Suzanne McGuire                         |
| NextHome Experience               | 606 Main Street                      | Rockland     | ME    | 04841 | 207-573-7400 | Tous, LLC<br>Attn: Jonathan Cota                                  |
| NextHome NorthEast Realty         | 399 Roosevelt Trail                  | Windham      | ME    | 04062 | 207-838-7773 | MVRE, LLC<br>Attn: Richard Yost                                   |
| NextHome ACE Real Estate Services | 1217 E Porter Street                 | Albion       | MI    | 49224 | 517-515-2125 | ACE Real Estate Services, LLC<br>Attn: Joseph Verbeke             |
| NextHome Legacy Real Estate       | 308 Gratiot Ave.                     | Alma         | MI    | 48801 | 989-486-4663 | VANAS ENTERPRISES L.L.C.<br>Attn: Jim Vanas                       |
| NextHome One                      | 7305 Grand River Ave, Suite 100      | Brighton     | MI    | 48114 | 810-373-5110 | 3 Crowns, LLC<br>Attn: Rachele Evers, Aaren Currie                |
| NextHome Roots Real Estate Group  | 101 W. Michigan Avenue, P.O. Box 211 | Clinton      | MI    | 49236 | 734-476-7132 | Ultimate Property Partners LLC<br>Attn: Tamara Culler             |
| NextHome Victors                  | 9376 Hidden Lake Circle              | Dexter       | MI    | 48130 | 734-707-7544 | Kaufman-Boyd Ventures, LLC<br>Attn: David Kaufman,<br>Robert Boyd |
| NextHome Inspire                  | 6004 Torrey Rd, Suite F              | Flint        | MI    | 48507 | 810-771-5240 | Red Adam, LLC<br>Attn: Adam Abt                                   |
| NextHome Inspire                  | 201 Bellewood Drive                  | Flushing     | MI    | 48433 | 810-771-5240 | Red Adam, LLC<br>Attn: Adam Abt                                   |
| NextHome Great Lakes Realty       | 8305 S. Saginaw St, Suite 11         | Grand Blanc  | MI    | 48439 | 810-344-8083 | Villaire Group Real Estate, LLC<br>Attn: Justin Villaire          |
| NextHome Champions                | 250 Monroe Avenue NW, Suite 400      | Grand Rapids | MI    | 49503 | 616-494-0114 | NHTLS, LLC<br>Attn: Thomas Smolinski                              |
| NextHome Champions                | 305 Hoover Blvd., Suite 700          | Holland      | MI    | 49423 | 616-494-0114 | NHTLS, LLC<br>Attn: Thomas Smolinski                              |
| NextHome Statewide Realty         | 1285 S. Michigan Ave.                | Howell       | MI    | 48843 | 810-599-4259 | Currie and Company, L.L.C.<br>Attn: Aaren Currie                  |

| FRANCHISEE                      | ADDRESS                       | CITY               | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                          |
|---------------------------------|-------------------------------|--------------------|-------|-------|--------------|----------------------------------------------------------------------------------------------|
| NextHome One                    | 2970 S. 9th St., Suite 9      | Kalamazoo          | MI    | 49009 | 269-220-0430 | 3 Crowns, LLC<br>Attn: Aaren Currie, Rachele Evers                                           |
| NextHome Reality                | 6427 Centurion Dr., Suite 160 | Lansing            | MI    | 48917 | 517-604-0044 | Derby & Associates, LLC<br>Attn: Paul Derby                                                  |
| NextHome Realty Now             | 612 S. Washington Avenue      | Ludington          | MI    | 49431 | 231-233-3800 | Bishop Enterprise LLC<br>Attn: Kevin Bishop, Carrie Rae Bishop                               |
| NextHome Park Place Homes Group | 801 Joe Mann Blvd., Suite P   | Midland            | MI    | 48642 | 989-698-1100 | Park Place Homes Real Estate LLC<br>Attn: Michelle Park Cluff                                |
| NextHome Superior Living        | 209 Gold Street               | Negaunee           | MI    | 49866 | 906-250-2874 | NH Superior Living, Inc.<br>Attn: Benjamin Argall, Stephanie Jones                           |
| NextHome All Pro Realty         | 332 E. Main Street            | Northville         | MI    | 48167 | 248-912-5979 | DW Realty, Inc.<br>Attn: Dewayne White                                                       |
| NextHome Edge                   | 292 S. Main St., Ste. 201     | Plymouth           | MI    | 48170 | 734-357-8122 | Michigan Management and Property Maintenance, LLC<br>Attn: Brad Sandberg, MBA, Jeffrey Scott |
| NextHome Up North               | 1345 W West Branch Road       | Prudenville        | MI    | 48651 | 989-366-3777 | Boals Homes L.L.C.<br>Attn: Ashley Boals                                                     |
| NextHome The Boulevard          | 1225 Kingsview Ave.           | Rochester Hills    | MI    | 48309 | 248-335-0300 | Peach Pit Management, LLC<br>Attn: Michael T. Moore, Melissa Acton                           |
| NextHome Greater Tri-Cities     | 827 North Michigan Avenue     | Saginaw            | MI    | 48602 | 989-239-7545 | Greater Tri Cities Real Estate, LLC<br>Attn: Coty Lewis                                      |
| NextHome Pros                   | 27205 Harper Ave              | Saint Clair Shores | MI    | 48081 | 586-260-6970 | THE CHRISTMAN REAL ESTATE AGENCY, INC.<br>Attn: William Christman                            |
| NextHome Legacy Real Estate     | 215 S Main Street, Suite A    | Sheridan           | MI    | 48884 | 616-929-7653 | VANAS ENTERPRISES L.L.C.<br>Attn: Jim Vanas                                                  |
| NextHome Elevate                | 1623 W. Sterns Rd., Suite 3   | Temperance         | MI    | 48182 | 567-277-8557 | Best Move Toledo LLC<br>Attn: Kimberly Carey                                                 |
| NextHome Evolution              | 45225 Sunrise Lane            | Van Buren Township | MI    | 48111 | 734-822-6006 | Evolution Real Estate Services LLC<br>Attn: Paul Armstrong                                   |
| NextHome Horizons               | 13432 Elmwood Drive, Suite 5  | Baxter             | MN    | 56425 | 218-232-2994 | Swenson Real Estate, LLC<br>Attn: Elizabeth Becher, Nicholas Dille, Kent Swenson             |

| FRANCHISEE                           | ADDRESS                          | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                     |
|--------------------------------------|----------------------------------|---------------|-------|-------|--------------|-------------------------------------------------------------------------|
| NextHome Metro Real Estate Services  | 7144 Snow Owl Lane               | Lino Lakes    | MN    | 55014 | 612-868-9344 | North Metro REO, LLC<br>Attn: Francine Marsolek                         |
| NextHome Perrine & Associates Realty | 9002 Main Street                 | Sturgeon Lake | MN    | 55783 | 218-372-3767 | Perrine Enterprises, LLC<br>Attn: Amy Perrine                           |
| NextHome Legacy 3                    | 811 N. Walnut Street             | Cameron       | MO    | 64429 | 816-724-1103 | Legacy 3 Real Estate, LLC<br>Attn: Marilyn Eaton, Angel Stebbins        |
| NextHome SoMo Life                   | 1832 E 32nd Street               | Joplin        | MO    | 64804 | 417-627-5540 | Paramount Real Estate Partners, LLC<br>Attn: Michael Scott, Tanya Scott |
| NextHome Team Ellis                  | PO Box 343                       | Lebanon       | MO    | 65536 | 573-774-4101 | Ellis Realty Group, LLC<br>Attn: Lisa Ellis                             |
| NextHome Leeward & Company           | P.O. Box 6492                    | Lee's Summit  | MO    | 64064 | 816-863-8606 | Leeward & Company, Inc.<br>Attn: Aaron Turnage                          |
| NextHome Vibe Real Estate            | 210 SW Market Street, #115       | Lee's Summit  | MO    | 64063 | 816-207-5477 | Paula Voss & Co. Real Estate, LLC<br>Attn: Paula Voss                   |
| NextHome Lake Living                 | 5179 Osage Beach Pkwy            | Osage Beach   | MO    | 65065 | 573-434-0355 | Bobbi Bash Group, Inc.<br>Attn: Menda Gilbert                           |
| NextHome Kate and Company Realty     | PO Box 254                       | Saint Charles | MO    | 63301 | 636-544-3460 | Kate & Company RE LLC<br>Attn: Kate Moritz, Robert Young                |
| NextHome Team Ellis                  | P.O. Box 857                     | Saint Robert  | MO    | 65584 | 573-774-4101 | Ellis Realty Group, LLC<br>Attn: Lisa Ellis                             |
| NextHome Simple Transitions          | 3407 S. Jefferson Ave.           | St. Louis     | MO    | 63118 | 314-578-7212 | Simple Transitions, LLC<br>Attn: Bradley Hanewinkel                     |
| NextHome Universal Realty            | 1600 Mid Rivers Mall, #2304      | St. Peters    | MO    | 63376 | 314-276-1150 | St. Louis Flat Rate Realty LLC<br>Attn: Robert Blanton                  |
| NextHome Team Ellis                  | 107 Suite A, Historic Rt 66 East | Waynesville   | MO    | 65583 | 573-774-4101 | Ellis Realty Group, LLC<br>Attn: Lisa Ellis                             |
| NextHome HomeFront                   | 306 Seal Ave                     | Biloxi        | MS    | 39530 | 228-806-0485 | HomeFront Properties, LLC<br>Attn: Crystal Boggs                        |
| NextHome Simplicity                  | 902 Howard Ave, Unit 1           | Biloxi        | MS    | 39530 | 228-357-5888 | Simplicity, LLC<br>Attn: Andrew Geotes, Brittany Geotes                 |
| NextHome Realty Experience           | 1139 Old Fannin Rd, Suite K      | Brandon       | MS    | 39047 | 601-521-2866 | Realty Experience, LLC<br>Attn: Ryan Porter                             |
| NextHome Innovative Realty           | 211 Sones Chapel Rd.             | Carriere      | MS    | 39426 | 985-774-3015 | BMD Enterprises, LLC<br>Attn: William Dekemel, Melissa Dekemel          |

| FRANCHISEE                     | ADDRESS                         | CITY          | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                                                                   |
|--------------------------------|---------------------------------|---------------|-------|-------|----------------------------|-----------------------------------------------------------------------------------------------------------------------|
| NextHome HomeFront             | 1803 Curcor Dr.                 | Gulfport      | MS    | 39507 | 228-215-2545               | HomeFront Properties, LLC<br>Attn: Crystal Boggs                                                                      |
| NextHome Simplicity            | 202 Klondyke Road               | Long Beach    | MS    | 39560 | 228-357-5888               | Simplicity, LLC<br>Attn: Andrew Geotes, Brittany Geotes                                                               |
| NextHome HomeFront             | 1405 Government St.             | Ocean Springs | MS    | 39564 | 228-215-2545               | HomeFront Properties, LLC<br>Attn: Crystal Boggs                                                                      |
| NextHome Peaks to Prairie      | 2880 Grand Avenue               | Billings      | MT    | 59102 | 406-698-6330               | Pinetop Properties, LLC<br>Attn: Karen Campbell                                                                       |
| NextHome Destination           | 702 N. 19th Ave                 | Bozeman       | MT    | 59718 | 406-548-2412               | Bozeman House Hunter, LLC<br>Attn: Sarah Antonucci, Abram Antonucci                                                   |
| NextHome Bitterroot Valley     | 410 N. 1st St., Unit C          | Hamilton      | MT    | 59840 | 406-210-1956               | Tammy H, Inc.<br>Attn: Tammy Hall                                                                                     |
| NextHome Northwest Real Estate | 1226 Whitefish Stage Rd.        | Kalispell     | MT    | 59901 | 406-755-7700               | Wilson Real Estate, Inc.<br>Attn: Laurel Wilson, Jeff Wilson                                                          |
| NextHome Premier Realty        | PO Box 106                      | Libby         | MT    | 59923 | 406-291-9893               | Premier Realty NW LLC<br>Attn: Angela Vande Garde                                                                     |
| NextHome Mountain Life         | 350 Ryman St., Suite 201        | Missoula      | MT    | 59802 | 406-531-5440               | Mooney Real Estate Partners, LLC<br>Attn: Melissa Mooney                                                              |
| NextHome AVL Realty            | 573 Fairview Road, Suite 4      | Asheville     | NC    | 28803 | 828-674-5316               | Lynn Bolser Real Estate, Inc.<br>Attn: Lynn Bolser                                                                    |
| NextHome Partners              | 35 B Montford Ave               | Asheville     | NC    | 28801 | 828-505-0976               | Next Step Ventures, LLC<br>Attn: Gregory Eskritt, Kevin Toups, Jonathan Gonzalez, Matthew Jernigan, Michelle Jernigan |
| NextHome Mountain Realty       | 1675 Blowing Rock Rd, Suite 401 | Boone         | NC    | 28607 | 828-264-8745               | Cash & Wagner Real Estate, LLC<br>Attn: Joshua Cash, Allan Wagner, Judy Wagner                                        |
| NextHome Authority             | 10130 Perimeter Pkwy., Ste. 200 | Charlotte     | NC    | 28216 | 704-458-0314, 704-622-8039 | Regron Realty Company, LLC<br>Attn: Reginald Carson                                                                   |
| NextHome Paramount             | 6135 Park South Dr, Suite 500   | Charlotte     | NC    | 28210 | 704-608-7519               | Downey Properties Charlotte, Inc.<br>Attn: Jayme Downey                                                               |

| FRANCHISEE                | ADDRESS                                 | CITY           | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                          |
|---------------------------|-----------------------------------------|----------------|-------|-------|--------------|------------------------------------------------------------------------------|
| NextHome Perfect Match    | 3540 Toringdon Way, Suite 200           | Charlotte      | NC    | 28277 | 704-763-1999 | CK3 Realty Group, LLC<br>Attn: Keisha Alston, Kelly Alston                   |
| NextHome Reliance         | 13000 S Tryon Street, F 294             | Charlotte      | NC    | 28278 | 704-564-9733 | Bulldog Properties Team, LLC<br>Attn: Robert Fredrickson                     |
| NextHome Rivers Realty    | 9935-D Rea Road, #288                   | Charlotte      | NC    | 28277 | 704-839-3227 | Rivers Realty LLC<br>Attn: Rhonda Rivers                                     |
| NextHome Serene Living    | 15720 Brixham Hill Ave, Suite 300       | Charlotte      | NC    | 28277 | 704-617-0670 | Serene Living Realty LLC<br>Attn: JoAnna Dougan                              |
| NextHome PaperTown        | P.O. Box 911                            | Clyde          | NC    | 28721 | 828-593-7097 | Papertown Realty Inc.<br>Attn: Teresa Bailey, Jeremy Colclasure              |
| NextHome Choice Realty    | 21343 Catawba Avenue                    | Cornelius      | NC    | 28031 | 980-689-5277 | JTK Real Estate, LLC<br>Attn: Julia King                                     |
| NextHome Parkside Realty  | 1303 Queensbury Circle                  | Durham         | NC    | 27713 | 919-452-0021 | Parkside Homes, LLC<br>Attn: James Dillard                                   |
| NextHome Integrity First  | 337 Hay St.                             | Fayetteville   | NC    | 28301 | 910-302-7171 | Integrity First Properties, LLC<br>Attn: Michelle Morris, Thomas Morris      |
| NextHome ATA Realty Group | 500 Benson Road, Suite 228              | Garner         | NC    | 27529 | 919-516-9620 | Your Agent Teresa & Associates, LLC<br>Attn: Teresa Isler-Fortson            |
| NextHome Triad Realty     | 7204 W. Friendly Ave., Suite K          | Greensboro     | NC    | 27410 | 336-763-7433 | Manzi Realty Group, Inc.<br>Attn: Rich Manzi, Amy Manzi                      |
| NextHome WNC Realty       | 147 4th Ave W, Suite B                  | Hendersonville | NC    | 28792 | 828-785-5535 | Laura Flores Real Estate Incorporated<br>Attn: Laura Flores, Renato Flores   |
| NextHome Blue Skies       | 520 8th St. NE                          | Hickory        | NC    | 28601 | 828-330-6088 | BDP Real Estate, LLC<br>Attn: Becky Petree, Derrick Petree                   |
| NextHome Realty Partners  | 2310 N Centennial St., Suite 105        | High Point     | NC    | 27265 | 336-885-0673 | NH Realty Partners, LLC<br>Attn: Charles Witcher, Steve Farmer               |
| NextHome Hansley Realty   | 9820 NorthCross Center Court, Suite 144 | Huntersville   | NC    | 28078 | 704-502-0241 | Hansley Realty LLC<br>Attn: Terri Hansley                                    |
| NextHome Cape Fear        | 311 Warn Street                         | Jacksonville   | NC    | 28540 | 910-650-7036 | Cape Fear's Best Realty, LLC<br>Attn: Inis Proctor Chappell, Harold Chappell |



| FRANCHISEE                        | ADDRESS                          | CITY           | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                          |
|-----------------------------------|----------------------------------|----------------|-------|-------|----------------------------|------------------------------------------------------------------------------|
| NextHome Paramount                | 148 E. Charles St.               | Matthews       | NC    | 28105 | 704-608-7519               | Downey Properties<br>Charlotte, Inc.<br>Attn: Jayme Downey                   |
| NextHome Advantage                | 2195 Perth Rd.                   | Mooreville     | NC    | 28117 | 980-722-5586               | Jamie Sherrill Real Estate,<br>LLC<br>Attn: Jamie Sherrill                   |
| NextHome World Class              | 287 Alcove Road                  | Mooreville     | NC    | 28117 | 704-729-7000               | Live Lucky Real Estate,<br>LLC<br>Attn: Kelly Myers                          |
| NextHome Gold Key Realty          | 2205K Oak Ridge Rd, #180         | Oak Ridge      | NC    | 27310 | 336-423-8726               | Stacy Guske Realty, LLC<br>Attn: Stacy Guske                                 |
| NextHome RARE Properties          | 8480 Honeycutt Road, Suite 200   | Raleigh        | NC    | 27615 | 919-247-1668               | RARE Properties, Inc.<br>Attn: Denise Zirker,<br>Patricia Topakian           |
| NextHome Triangle Properties      | 3915 Beryl Road, Suite 130       | Raleigh        | NC    | 27607 | 919-656-6228               | Triangle Living NC, LLC<br>Attn: Reid Wilson, Mary Ann Wilson                |
| NextHome Turn Key Realty          | 4509 Creedmoor Road, Suite 201   | Raleigh        | NC    | 27612 | 919-480-0249               | Weeks Realty Group, Inc.<br>Attn: Danielle Weeks,<br>Nicholas Weeks          |
| NextHome In The Pines             | 105 Bradford Village Ct.         | Southern Pines | NC    | 28387 | 910-690-7400               | 3C Realty, LLC<br>Attn: Kelly Curran                                         |
| NextHome Olive Branch Real Estate | 372 Baymount Dr.                 | Statesville    | NC    | 28625 | 704-775-9666               | Lake Norman Select Realty LLC<br>Attn: Michelle Selvey                       |
| NextHome Veterans First Choice    | 136 S Main St, Office A          | Warrenton      | NC    | 27589 | 254-317-0690, 254-318-5572 | KCS Realty, LLC<br>Attn: Kyiandra Somerville                                 |
| NextHome Mountain Horizons        | 149 Weaver Blvd, #117            | Weaverville    | NC    | 28787 | 828-335-6910               | NC Mountain Brokers, LLC<br>Attn: David Stephens                             |
| NextHome Providence               | 1940 Weddington Road, Suite K    | Weddington     | NC    | 28104 | 980-595-6000               | De Paola Holdings LLC<br>Attn: Dominick DePaola Jr., Cindy DePaola           |
| NextHome Cape Fear                | 1411 Commonwealth Dr., Suite 200 | Wilmington     | NC    | 28403 | 910-256-3528               | Cape Fear's Best Realty, LLC<br>Attn: Harold Chappell, Inis Proctor Chappell |
| NextHome Beyond Realty            | 500 W 5th Street, Suite 800      | Winston-Salem  | NC    | 27101 | 336-692-4485               | Sweet Homes Carolina LLC<br>Attn: Lori Hankins                               |
| NextHome Dogwood                  | 3000 Bethesda Pl., Suite 803     | Winston-Salem  | NC    | 27103 | 336-817-5862               | Gamecock Group, LLC<br>Attn: Chadwick Stamper, Tara Stamper                  |

| FRANCHISEE                         | ADDRESS                         | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                    |
|------------------------------------|---------------------------------|--------------|-------|-------|--------------|------------------------------------------------------------------------|
| NextHome Legendary Properties      | 114 W. Main Avenue, Suite C     | Bismarck     | ND    | 58501 | 701-712-8900 | Louser Real Estate, Inc.<br>Attn: Scott Louser                         |
| NextHome Legendary Properties      | 1650 45th St S, Suite 119       | Fargo        | ND    | 58103 | 701-833-8489 | Louser Real Estate, Inc<br>Attn: Scott Louser                          |
| NextHome Legendary Properties      | 400 4th St. SW                  | Minot        | ND    | 58701 | 701-852-8151 | Louser Real Estate, Inc.<br>Attn: Scott Louser                         |
| NextHome Fredricksen Real Estate   | 719 2nd St. W                   | Williston    | ND    | 58801 | 701-572-8167 | NHFRE Inc.<br>Attn: Heather Kitzman                                    |
| NextHome Integrity                 | 2001 N St, Suite 114            | Lincoln      | NE    | 68510 | 402-217-7917 | EH Taylor Holdings, LLC<br>Attn: Karalyn Hoefer                        |
| NextHome Signature Real Estate     | 13340 California St., Suite 100 | Omaha        | NE    | 68154 | 402-445-4899 | Elliott Taylor, PC<br>Attn: Teresa Elliott, Travis Taylor              |
| NextHome Freedom                   | 140 Epping Road, Unit 1         | Exeter       | NH    | 03833 | 603-450-1100 | Freedom Homes, LLC<br>Attn: Adam Silvestri                             |
| NextHome Modern Realty             | 89 Main Street                  | West Lebanon | NH    | 03784 | 603-748-3039 | Finestkind Modern Realty LLC<br>Attn: Spenser Molloy, Brian Molloy     |
| NextHome New Prospects Realty      | 1200 Route 22, STE 2000         | Bridgewater  | NJ    | 08807 | 908-490-8866 | Stash Realty Group LLC<br>Attn: John Dodds, Steven Merlo               |
| NextHome Nations Realty            | 510 US HWY 9                    | Englishtown  | NJ    | 07726 | 732-943-6983 | One Nation Realty LLC<br>Attn: Michael Blasi, Darin Accettulli         |
| NextHome Essential Realty          | 1330 Parkway Avenue, Suite 6    | Ewing        | NJ    | 08628 | 609-493-5450 | Essential Realty LLC<br>Attn: Jonathan Lamond                          |
| NextHome New Beginnings            | 17-10 River Rd., Suite 3C       | Fair Lawn    | NJ    | 07410 | 201-834-4446 | New Beginnings Realty Solutions LLC<br>Attn: Nanci Lieneck             |
| NextHome Zenith                    | 149 W. Main St.                 | Freehold     | NJ    | 07728 | 855-978-6323 | Anderson Elite Group LLC<br>Attn: Michelle Anderson, Michelle Anderson |
| NextHome Lifestyle Realty          | 13 Winslow Drive                | Hammonton    | NJ    | 08037 | 609-517-0393 | Listings Real Estate, LLC<br>Attn: Howard DeRias, Terah Naumchik       |
| NextHome Driven                    | 221 River Street, 9th Floor     | Hoboken      | NJ    | 07030 | 732-547-9616 | ANTONIO ARCURI L.L.C.<br>Attn: Antonio Arcuri                          |
| NextHome Realty Premier Properties | 2380 Route 9 S, Bldg C, Unit 4  | Howell       | NJ    | 07731 | 732-252-6800 | Howell NH LLC<br>Attn: David Garagiola                                 |
| NextHome Platinum Elite            | 735 West Side Ave.              | Jersey City  | NJ    | 07306 | 855-751-5800 | D-LIZO Realty Group, LLC<br>Attn: Rodrigo Lizo                         |

| FRANCHISEE                              | ADDRESS                         | CITY            | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                               |
|-----------------------------------------|---------------------------------|-----------------|-------|-------|--------------|-------------------------------------------------------------------|
| NextHome Prime                          | 185 Hudson St., Suite 2500      | Jersey City     | NJ    | 07311 | 201-630-0025 | LC Realty Investments, LLC<br>Attn: Lionel Cruz                   |
| NextHome The Real Estate Pros!          | 345 Union Hill Road, Suite A    | Manalapan       | NJ    | 07726 | 917-770-2709 | MVLM, LLC<br>Attn: Valerie Wechsler                               |
| NextHome Royal Lion Realty              | 90 East Halsey Rd, Suite 337    | Parsippany      | NJ    | 07054 | 973-715-4540 | Equitable Property Realty, LLC<br>Attn: Rosa Stimmler             |
| NextHome Peninsula Realty Group         | 113 E River Road, 2D            | Rumson          | NJ    | 07760 | 732-358-4500 | RUMSON NH LLC<br>Attn: Irene Zitzner, Kate Raftery, Laura Barr    |
| NextHome Nexus Realty Group             | 250 Washington Street, #D2      | Toms River      | NJ    | 08753 | 732-835-4122 | Nexus Realty Group NJ, LLC<br>Attn: Diane Traverso                |
| NextHome Choice Group                   | 1485 Morris Ave.                | Union           | NJ    | 07083 | 908-662-5050 | NJ Choice Realty Limited Liability Company<br>Attn: Maria Schmidt |
| NextHome Premier                        | 102 Town Center Drive           | Warren          | NJ    | 07059 | 908-325-5000 | Encore Realty Group, LLC<br>Attn: John Mangini                    |
| NextHome Enchantment Realty             | 212 S Lea Ave                   | Roswell         | NM    | 88203 | 575-910-0827 | Olaguez Properties LLC<br>Attn: Daisy Olaguez                     |
| NextHome eNVy Real Estate Professionals | 355 E. 6th St., Suite 1         | Battle Mountain | NV    | 89820 | 775-304-5925 | Melver Enterprises, Inc.<br>Attn: Lana Mever, Toby Mever          |
| NextHome Infinity Realty                | 225 Silver Street, Suite 106    | Elko            | NV    | 89801 | 775-738-4663 | CR Services LLC<br>Attn: Cheryl M. Henning, Robert Henning        |
| NextHome People First                   | 9555 S. Eastern Blvd., #280     | Las Vegas       | NV    | 89123 | 702-703-5969 | Born and Raised Investments LLC<br>Attn: Beau McDougall           |
| NextHome Redefined                      | 9890 S Maryland Parkway #200    | Las Vegas       | NV    | 89183 | 808-781-4324 | NextHale Investments LLC<br>Attn: Tonia Moniz, Trenton Wailehua   |
| NextHome Sierra Realty                  | 1695 Meadow Wood Ln., Suite 200 | Reno            | NV    | 89502 | 775-204-3031 | Yeparoo Enterprises, LLC<br>Attn: William Mariani, Anne Potter    |
| NextHome Yourpickettfence Group         | 728 S. Virginia Street          | Reno            | NV    | 89501 | 775-762-8355 | YourPickettFence Group, LLC<br>Attn: Tayona Tate                  |
| NextHome Gold Rush Realty               | 331 W. Winnemucca Blvd.         | Winnemucca      | NV    | 89445 | 775-625-7803 | Gold Rush Realty LLC<br>Attn: Janet Ellis                         |
| NextHome Empire                         | 37-11 23rd Avenue               | Astoria         | NY    | 11105 | 718-626-6737 | Ermo Realty LLC<br>Attn: Parry Ermogenous                         |

| FRANCHISEE                   | ADDRESS                         | CITY               | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                                          |
|------------------------------|---------------------------------|--------------------|-------|-------|--------------|--------------------------------------------------------------------------------------------------------------|
| NextHome CNY Realty          | 2272 Downer Street Road         | Baldwinsville      | NY    | 13027 | 315-567-4663 | Dougherty Home Team Inc.<br>Attn: Samantha Dougherty                                                         |
| NextHome Brixwood            | 4112 W. Main Street Rd, Suite A | Batavia            | NY    | 14020 | 585-204-0612 | Brixwood Residential, LLC<br>Attn: Jason Beck, James Rutowski, Brian Heywood, Rachel Heywood                 |
| NextHome Revere              | 355 Broadway                    | Bethpage           | NY    | 11714 | 516-597-5800 | Revere Real Estate, Inc.<br>Attn: Joseph Saldana                                                             |
| NextHome Prosper             | 505 Ellicott Street, Suite 30   | Buffalo            | NY    | 14203 | 716-473-1159 | Brixwood Residential BUF, LLC<br>Attn: William Pike, Kurt Stanley, Rachel Heywood, Brian Heywood, Jason Beck |
| NextHome NOVACARR Realty     | 225 Shore Road                  | Cornwall-On-Hudson | NY    | 12520 | 833-485-6682 | NOVACARR REALTY CORP.<br>Attn: Janice Carrasco                                                               |
| NextHome Kingdom             | 3134 Watson Blvd.               | Endwell            | NY    | 13760 | 844-645-4647 | Joe Digger, LLC<br>Attn: Carrie King, Keith King                                                             |
| NextHome CNY Realty          | 110 Buchmans Close Cir.         | Fayetteville       | NY    | 13066 | 315-567-4663 | Dougherty Home Team Inc.<br>Attn: Samantha Dougherty                                                         |
| NextHome Brixwood            | 4281 Genesee Valley Plaza Rd.   | Geneseo            | NY    | 14454 | 585-204-0612 | Brixwood Residential, LLC<br>Attn: Rachel Heywood, Brian Heywood, James Rutowski, Jason Beck                 |
| NextHome Finest First        | 150 Motor Pkwy, Suite 401       | Hauppauge          | NY    | 11788 | 631-944-8404 | TBL Group and Associates LLC<br>Attn: Lane Clark, Adam Weisinger                                             |
| NextHome Residential         | 91 Main Street                  | Kings Park         | NY    | 11754 | 631-460-6140 | Next Perfect Real Estate, LLC<br>Attn: Edward Hasicka                                                        |
| NextHome Residential         | 477 Madison Avenue, 6th Floor   | New York           | NY    | 10022 | 212-300-6140 | Next Perfect Real Estate, LLC<br>Attn: Edward Hasicka                                                        |
| NextHome Platinum Properties | 113A Main St.                   | Port Washington    | NY    | 11050 | 888-868-6985 | Branalle International Group, LLC<br>Attn: John H. Kim                                                       |

| FRANCHISEE                          | ADDRESS                       | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                                                      |
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| NextHome Endeavor                   | 2815 Monroe Avenue, Suite 203 | Rochester     | NY    | 14618 | 585-443-6398 | Brixwood Residential ROC, LLC<br>Attn: Nina Malatesta, Salvatore Gruttadaurio, Jason Beck, Brian Heywood, Rachel Heywood |
| NextHome GoodLife                   | 2 Overhill Rd, #400           | Scarsdale     | NY    | 10583 | 914-713-8912 | GoodLife Real Estate, LLC<br>Attn: Stephen Herman, Xiao Hua Herman                                                       |
| NextHome Capital Region             | PO Box 6126                   | Schenectady   | NY    | 12306 | 518-694-2115 | Capitaland Preferred Properties, Inc.<br>Attn: Michael Mascitelli                                                        |
| NextHome Prestige                   | 3195 Richmond Road, 2F        | Staten Island | NY    | 10306 | 718-980-2100 | Staten Island Dream House Inc.<br>Attn: Alexander Levin                                                                  |
| NextHome Orangedot                  | 1029 Little East Neck Road    | West Babylon  | NY    | 11704 | 631-314-4880 | Orange Dot Real Estate Inc.<br>Attn: Anthony Pellicane, Beronica Espitia                                                 |
| NextHome Residential                | 75 South Broadway, 4th Floor  | White Plains  | NY    | 10601 | 914-810-6140 | Next Perfect Real Estate, LLC<br>Attn: Edward Hasicka                                                                    |
| NextHome YourHome                   | 75 Virginia Rd, Suite R6      | White Plains  | NY    | 10603 | 914-588-1222 | Your Home Management LLC<br>Attn: Joseph Zanzano                                                                         |
| NextHome Next Stepp                 | 135 Union Street              | Ashland       | OH    | 44805 | 419-281-2122 | Next Stepp, Inc.<br>Attn: Wendy Anderson                                                                                 |
| NextHome New Horizons Equity Realty | 607 Wheeling Avenue           | Cambridge     | OH    | 43725 | 833-843-6398 | New Horizons Equity Realty, LLC<br>Attn: Amanda Mignano                                                                  |
| NextHome Experience                 | 44 S. Main Street             | Johnstown     | OH    | 43031 | 614-396-6900 | David & Vadim Ventures, LLC<br>Attn: Vadim Barash, David Caraboolad                                                      |
| NextHome Experts                    | 15000 Madison Ave.            | Lakewood      | OH    | 44107 | 216-423-5100 | Madison Avenue Realty Group LLC<br>Attn: Anthony Apotsos                                                                 |
| NextHome GO30 Realty                | 8433 South Avenue, 1-4        | Poland        | OH    | 44514 | 330-629-8888 | Community First Real Estate, LLC<br>Attn: Robert Dull, Chad Cromer                                                       |

| FRANCHISEE                   | ADDRESS                         | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                |
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| NextHome Experience          | 6797 N. High Street, #131       | Worthington   | OH    | 43085 | 614-396-6900 | David & Vadim Ventures, LLC<br>Attn: David Caraboolad, Vadim Barash                |
| NextHome Tri-Covenant Realty | 1001 SW B Ave, Suite 150 & 160  | Lawton        | OK    | 73501 | 580-512-0591 | Brenda Spencer-Ragland Realtor, LLC<br>Attn: Brenda Spencer-Ragland, Carrie Austin |
| NextHome Professionals       | 1127 E. Wade Watts Ave.         | McAlester     | OK    | 74501 | 918-697-1770 | MKT Realty LLC<br>Attn: Kelli Wall, Tracey Rothbauer                               |
| NextHome Simply Real Estate  | 303-A Main Street               | Noble         | OK    | 73068 | 405-872-0044 | Terri Caldwell Realty Group LLC<br>Attn: Terri Caldwell                            |
| NextHome Central Real Estate | 7 NE 6th St, Suite 100          | Oklahoma City | OK    | 73104 | 405-225-0151 | NH Central Real Estate LLC<br>Attn: Jason Phillips, Robert Gideon II               |
| NextHome Experts Realty      | 10324 Greenbriar Place, Suite C | Oklahoma City | OK    | 73159 | 405-349-5984 | RGO & MO REALTY LLC<br>Attn: Ruthie Gallardo-Owens                                 |
| NextHome Central Real Estate | 2102 N Kickapoo Ave., Suite A   | Shawnee       | OK    | 74804 | 405-476-4158 | NH Central Real Estate LLC<br>Attn: Robert Gideon II, Jason Phillips               |
| NextHome Picket Fence Realty | P.O Box 604                     | Florence      | OR    | 97439 | 503-544-8800 | Picket Fence Realty, Inc.<br>Attn: Lila Timmons                                    |
| NextHome Realty Connection   | 12923 NW Cornell Road #101      | Portland      | OR    | 97229 | 503-213-3550 | PDX Home Group, LLC<br>Attn: Steve Roesch                                          |
| NextHome Realty Connection   | 120 Salem Heights Avenue S      | Salem         | OR    | 97302 | 503-213-3550 | PDX Home Group, LLC<br>Attn: Steve Roesch                                          |
| NextHome Next Chapter        | 12600 SW 72nd Ave., Suite 140   | Tigard        | OR    | 97223 | 503-709-2534 | Next Chapter Realty LLC<br>Attn: Christina Saribay                                 |
| NextHome Capital Realty      | 2101 Market Street              | Camp Hill     | PA    | 17011 | 717-409-6500 | Run Cross Enterprises, LLC<br>Attn: Michael Pion, Addy Pion                        |
| NextHome Legacy Real Estate  | 3477 Corporate Pkwy, Suite 100  | Center Valley | PA    | 18034 | 973-518-0510 | Seaton Holdings, LLC<br>Attn: Benjamin Hartman, Noelle Seaton                      |
| NextHome Virtue Realty       | 136 Commons Ct.                 | Chadds Ford   | PA    | 19317 | 610-624-3599 | Virtue Realty Group, Inc.<br>Attn: Constance Johnson                               |

| FRANCHISEE                    | ADDRESS                             | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                     |
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| NextHome Signature            | 140 S. Village Avenue, Suite 125    | Exton        | PA    | 19341 | 484-873-3434 | Signature Exton, LLC<br>Attn: Mark Reale                                |
| NextHome Dynamic              | 237 Fifth Street                    | Freeport     | PA    | 16229 | 724-295-5500 | Bold Ones, Inc.<br>Attn: Heidi Powell                                   |
| NextHome Dream Seekers Realty | 4201 Crums Mill Rd., Suite 103      | Harrisburg   | PA    | 17112 | 717-918-4936 | The Ysmaine Domiciano Team LLC<br>Attn: Ysmaine Domiciano               |
| NextHome Brandywine           | 409 W 1st Ave.                      | Parkesburg   | PA    | 19365 | 484-364-4862 | OPS Management Group, LLC<br>Attn: Daniel Pizzi, Michael Schmidt        |
| NextHome Consultants          | 7048 Old York Rd.                   | Philadelphia | PA    | 19126 | 215-710-8888 | 5 Stone Realty, LLC<br>Attn: Desiraee Davis                             |
| NextHome PPM Realty           | 1308 Peermont Avenue                | Pittsburgh   | PA    | 15216 | 412-343-6206 | Reedstone, Inc.<br>Attn: J Reed Pirain, John Pirain, David Pirain       |
| NextHome Alliance             | 4730 Perkiomen Avenue, Ground Floor | Reading      | PA    | 19606 | 610-953-3510 | Selective Alliance Group, LLC<br>Attn: George Kotsopoulos               |
| NextHome Maly Realty          | 24 N 7th Street, Suite 202          | Stroudsburg  | PA    | 18360 | 570-730-6978 | Maly Investments LLC<br>Attn: Kelly Maly-Cunningham                     |
| NextHome Synergy              | 2 W Market Street, Suite 100        | West Chester | PA    | 19382 | 610-358-5000 | A & R Synergy, LLC<br>Attn: Renee Lambert, Anthony Porreca              |
| NextHome Legacy Real Estate   | 4 Park Plaza, Suite 200             | Wyomissing   | PA    | 19610 | 973-518-0510 | Seaton Holdings, LLC<br>Attn: Noelle Seaton, Benjamin Hartman           |
| NextHome Specialists          | 110 Traders Cross, 1st Floor        | Bluffton     | SC    | 29909 | 803-780-4536 | Real Estate Broker, LLC<br>Attn: Thomas Shumpert                        |
| NextHome Specialists          | 485 Chapin Road                     | Chapin       | SC    | 29036 | 803-780-4536 | Real Estate Broker, LLC<br>Attn: Thomas Shumpert                        |
| NextHome LowCountry           | 1941 Savage Rd., Suite 200 E        | Charleston   | SC    | 29407 | 843-364-9845 | Sterling Exclusives Real Estate, LLC<br>Attn: Kelly Wilburn, James Hart |
| NextHome Midlands             | 2001 Assembly St., Suite 203        | Columbia     | SC    | 29201 | 803-600-9483 | Brave Realty, LLC<br>Attn: Charles Brave                                |
| NextHome Specialists          | 1320 Main Street, Suite 300         | Columbia     | SC    | 29201 | 803-780-4536 | Real Estate Broker, LLC<br>Attn: Thomas Shumpert                        |
| NextHome Lenny Gaines & Co.   | 1200 Woodruff Road, A-3, Suite 165  | Greenville   | SC    | 29607 | 864-556-3731 | L Gaines Enterprises, LLC<br>Attn: Lemuel Gaines                        |

| FRANCHISEE                     | ADDRESS                                         | CITY         | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                          |
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| NextHome Real Estate Solutions | 1200 Woodruff Road A-3, Merovan Business Center | Greenville   | SC    | 29607 | 843-368-9022 | NDP Real Estate, LLC<br>Attn: Nicolas Principino                             |
| NextHome Specialists           | 107 Brookside Parkway                           | Lexington    | SC    | 29072 | 803-780-4536 | Real Estate Broker, LLC<br>Attn: Thomas Shumpert                             |
| NextHome The Palmetto State    | 3001 Hwy 50                                     | Little River | SC    | 29566 | 843-390-4663 | Compass Realty LLC<br>Attn: Sandra Cribb                                     |
| NextHome The Agency Group      | 110 Jacob Ln.                                   | Myrtle Beach | SC    | 29579 | 202-590-7816 | The Agency Group Real Estate, LLC<br>Attn: Forrest Odend'hal, Lonnie Plaster |
| NextHome Platinum Advantage    | 572 John Ross Pkwy, Suite 107/225               | Rock Hill    | SC    | 29730 | 980-216-9393 | Platinum Advantage Realty, LLC<br>Attn: Lisa Baker                           |
| NextHome Experience Realty     | 269 S Church St, Ste 216                        | Spartanburg  | SC    | 29306 | 864-809-7246 | Dawson & Company, LLC<br>Attn: Michael Dawson                                |
| NextHome Momentum              | 801 Travelers Blvd, B1                          | Summerville  | SC    | 29485 | 843-410-8058 | The Stuart Realty Group LLC<br>Attn: Gary Stuart                             |
| NextHome The Agency Group      | 112 W. Doty Avenue, Suite C                     | Summerville  | SC    | 29483 | 843-502-7971 | The Agency Group Real Estate, LLC<br>Attn: Forrest Odend'hal, Lonnie Plaster |
| NextHome Moves                 | 2197 Madison Street, Suite 99                   | Clarksville  | TN    | 37043 | 888-598-6398 | Millwood Real Estate, LLC<br>Attn: Kerri Woodson                             |
| NextHome Clinch Valley         | 338 Market Street                               | Clinton      | TN    | 37716 | 865-264-4164 | Clinch Valley Real Estate, LLC<br>Attn: Amie Dodson                          |
| NextHome Investment            | 263 S. Willow Ave.                              | Cookeville   | TN    | 38501 | 931-345-3954 | The Real Estate Services Company LLC<br>Attn: Craig Hughes, Christine Hughes |
| NextHome 383 Real Estate       | 969 E. Main St                                  | Henderson    | TN    | 38340 | 731-435-1431 | 383 Real Estate LLC<br>Attn: Richard Emison                                  |
| NextHome Magnolia Realty       | 206 Princeton Road, Suite 33                    | Johnson City | TN    | 37601 | 423-631-5723 | Diaz & Lester LLC<br>Attn: O'Mayra Diaz, Seth Lester                         |
| NextHome Clinch Valley         | 116 Glenleigh Court, Suite #4                   | Knoxville    | TN    | 37934 | 865-228-2288 | Clinch Valley Real Estate, LLC<br>Attn: Amie Dodson                          |
| NextHome Makers City           | 857 Ebenezer Road                               | Knoxville    | TN    | 37923 | 865-276-6767 | Knoxville Living, LLC<br>Attn: Deanna Mendenhall-Miller                      |



| FRANCHISEE                     | ADDRESS                               | CITY            | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                   |
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| NextHome Premier Properties    | 147 Durwood Rd.                       | Knoxville       | TN    | 37922 | 865-672-6022               | Bass Real Estate & Development LLC<br>Attn: Michele Bass              |
| NextHome Venture Realty        | 207 S Woodland Street                 | Manchester      | TN    | 37355 | 931-409-1451               | Nigri Venture Realty LLC<br>Attn: Thiago Nigri                        |
| NextHome Cornerstone Realty    | 4646 Poplar Ave, Suite 405            | Memphis         | TN    | 38117 | 901-283-2899               | MidSouth Cornerstone Realty LLC<br>Attn: Greg Renfrow                 |
| NextHome Music City Realty     | 125 N. Church Street                  | Murfreesboro    | TN    | 37130 | 615-962-3009, 615-649-7000 | T&T Partners LLC<br>Attn: Todd Grubaugh, Tad Ritchison                |
| NextHome Music City Realty     | 209 10th Avenue South, Suite 560, #65 | Nashville       | TN    | 37203 | 615-801-2541, 615-962-3009 | T&T Partners LLC<br>Attn: Tad Ritchison, Todd Grubaugh                |
| NextHome Valley Realty         | 675 New Hwy 68, Suite A               | Sweetwater      | TN    | 37874 | 423-271-8000               | Valley Auction Services LLC<br>Attn: Bryant Howard, David Hart        |
| NextHome On Main               | 601 South FM 1187, Suite E            | Aledo           | TX    | 76008 | 469-865-6882               | On Main LLC<br>Attn: Kim Pratt, Shawn Pratt                           |
| NextHome ATX Realty            | 7500 Hwy 71-W, #104                   | Austin          | TX    | 78735 | 512-773-0580               | Banos, Inc.<br>Attn: Ann Banos, Orlando Banos                         |
| NextHome Modern                | 1601 E. 5th Street #102               | Austin          | TX    | 78702 | 512-543-2323               | Fox Modern LLC<br>Attn: Kenneth Fox                                   |
| NextHome Southern Skies Realty | 6001 W. Parmer Lane, Suite 370-1322   | Austin          | TX    | 78727 | 512-784-2617               | Meteor Investments, LLC<br>Attn: Asad Shaikh, Humaira Majeed          |
| NextHome NTX Luxe Living       | 2810 Trinity Mills, Suite 209-153     | Carrollton      | TX    | 75006 | 214-223-4270               | Jayne Mendoza Real Estate Group, LLC<br>Attn: Juanita Hilburn-Mendoza |
| NextHome NTX Luxe Living       | 445 E. FM 1382, Suite 3-266           | Cedar Hill      | TX    | 75104 | 972-632-8266               | Jayne Mendoza Real Estate Group, LLC<br>Attn: Juanita Hilburn-Mendoza |
| NextHome Realty Solutions BCS  | 3020 Barron Road, Suite 172           | College Station | TX    | 77845 | 979-703-4999               | BCS Realty Solutions, LLC<br>Attn: Jennifer Jennings                  |
| NextHome Saigal Realty         | 722 S. Denton Tap Rd., Suite 260      | Coppell         | TX    | 75019 | 469-891-4047               | Saigal Realty, Inc.<br>Attn: Swaleh Saigal                            |
| NextHome Premier Homes Realty  | 14450 FM 2100, STE A 114              | Crosby          | TX    | 77532 | 281-812-9410               | Redstone Realty, LLC<br>Attn: Rita Zarghami                           |

| FRANCHISEE                        | ADDRESS                                            | CITY              | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                  |
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| NextHome Realty Center            | 14150<br>Huffmeister Rd,<br>Suite 200 - PMB<br>110 | Cypress           | TX    | 77429 | 281-213-6200 | J C Briley & Company<br>LLC<br>Attn: Curtis Braly, Jeffrey<br>Riley                  |
| NextHome Integrity<br>Group       | 9500 Ray White<br>Rd Suite 200                     | Fort Worth        | TX    | 76244 | 817-770-0725 | Jon Baker Realty, LLC<br>Attn: Jon Baker, Camille<br>Baker                           |
| NextHome LoneStar<br>Living       | 4500 Mercantile<br>Plaza, Suite 300                | Fort Worth        | TX    | 76137 | 817-980-8479 | Pop Realty Investments,<br>Inc.<br>Attn: Tammy Popperwell,<br>Dennis Popperwell      |
| NextHome NTX Real<br>Estate       | 6777 Camp<br>Bowie Blvd, Suite<br>110              | Fort Worth        | TX    | 76116 | 817-564-2927 | Stiles Companies, LLC<br>Attn: Graham Stiles                                         |
| NextHome On Main                  | 9355 John W.<br>Elliott Dr., Ste 25                | Frisco            | TX    | 75033 | 469-865-6882 | On Main LLC<br>Attn: Shawn Pratt, Kim<br>Pratt                                       |
| NextHome First Choice<br>Realty   | 802 S Carrier<br>Pkwy #532272                      | Grand Prairie     | TX    | 75053 | 214-686-2512 | Premier Results Brokerage<br>LLC<br>Attn: Valerie DoBrava,<br>Tim DoBrava            |
| NextHome Veterans First<br>Choice | 451-D E. Central<br>Texas Expy, #273               | Harker<br>Heights | TX    | 76548 | 254-317-0690 | KCS Realty, LLC<br>Attn: Kyiandra Somerville                                         |
| NextHome Centurion<br>Realty      | P.O. Box 690965                                    | Houston           | TX    | 77269 | 281-703-2167 | Centurion Investment and<br>Development Inc.<br>Attn: George Kawaja,<br>Debra Kawaja |
| NextHome Executives               | 2500 Wilcrest Dr.,<br>Suite 300                    | Houston           | TX    | 77042 | 832-712-5029 | Executives, LLC<br>Attn: Chantell Hypolite-<br>Leandre                               |
| NextHome Luxury<br>Premier        | 2700 Post Oak<br>Blvd., 21st Floor                 | Houston           | TX    | 77056 | 832-545-8444 | CAK Premier, LLC<br>Attn: Candace Blue, Addie<br>Heyliger                            |
| NextHome Top Realty               | 12615 Jones<br>Road, Suite 209                     | Houston           | TX    | 77070 | 281-520-3098 | LFB Equity Management,<br>LLC<br>Attn: Fran Summey, Lance<br>Summey                  |
| NextHome Woodland<br>Springs      | 14505 Torrey<br>Chase Blvd, Suite<br>310           | Houston           | TX    | 77014 | 281-547-7686 | House of Chavez LLC<br>Attn: Justin Chavez                                           |
| NextHome DA Assets                | 302 High Point<br>Crossing Drive                   | Huffman           | TX    | 77336 | 713-551-1445 | DA Assets, LLC<br>Attn: April Taylor, Damon<br>Taylor                                |
| NextHome Premier<br>Homes Realty  | 7544 FM 1960 Rd<br>East, Suite 61                  | Humble            | TX    | 77346 | 281-812-9410 | Redstone Realty, LLC<br>Attn: Rita Zarghami                                          |

| FRANCHISEE                    | ADDRESS                                     | CITY        | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                            |
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| NextHome Preferred Properties | 235 NE Loop 820, Suite 309                  | Hurst       | TX    | 76053 | 682-301-2396 | Galarza Realty Group LLC<br>Attn: Aixa Galarza, Jose Galarza                   |
| NextHome Real Estate Place    | 24044 Cinco Village Center Blvd., Ste., 100 | Katy        | TX    | 77494 | 832-769-5801 | Robyn Jones Homes, LLC<br>Attn: Robyn Jones, Alvin Jones                       |
| NextHome Tropicana Realty     | 105 E. Avenue B                             | Killeen     | TX    | 76541 | 254-535-0277 | Ararat Homes, LLC<br>Attn: Eleonora Santana                                    |
| NextHome Genesis Realty       | 3030 Chaucer Drive                          | Laredo      | TX    | 78041 | 956-337-3038 | Genesis Financial & Real Estate Solutions LLC<br>Attn: Gerardo Garza           |
| NextHome NextGen Realty       | 4400 TX-121, #300-317                       | Lewisville  | TX    | 75056 | 817-706-4462 | HBP Realty LLC<br>Attn: Hina Patel                                             |
| NextHome Perkins Realty Group | 102 Commander Dr., Suite 8                  | Longview    | TX    | 75605 | 903-235-2795 | Perkins Properties 903, LLC<br>Attn: David Perkins                             |
| NextHome CORE Realty          | 6309 66th Street, #700                      | Lubbock     | TX    | 79424 | 806-368-7494 | Ragmit Real Estate Investments, LLC<br>Attn: Tim Garrett, Janet Garrett        |
| NextHome On Main              | 103 Van Worth St.                           | Mansfield   | TX    | 76063 | 469-865-6882 | On Main, LLC<br>Attn: Kim Pratt, Shawn Pratt                                   |
| NextHome RGV Realty           | 5400 Ware Road., Suite 70                   | McAllen     | TX    | 78504 | 956-283-6338 | NH RGV Realty, LLC<br>Attn: Veronica Ontiveros                                 |
| NextHome Property Advisors    | 641 Highlander Ave., Suite 102              | Midlothian  | TX    | 76065 | 972-246-8297 | Property Advisors NTX, LLC<br>Attn: Haleigh Bush Kurth, Colton Kurth           |
| NextHome Sweet Home           | PO Box 746                                  | Millsap     | TX    | 76066 | 940-465-0607 | NCT Real Estate Group, LLC<br>Attn: James Da Vault                             |
| NextHome Premier Homes Realty | 11971 N Grand Parkway E, Suite 200, #244    | New Caney   | TX    | 77357 | 281-812-9410 | Redstone Realty, LLC<br>Attn: Rita Zarghami                                    |
| NextHome First Source         | 4808 Fairmont Pkwy, #424                    | Pasadena    | TX    | 77505 | 281-686-3345 | Grigg & Novosad, LLC<br>Attn: Debbie Grigg, Douglas Novosad                    |
| NextHome Centurion Realty     | 514 E. Riverside Ave.                       | San Angelo  | TX    | 76905 | 281-703-2167 | Centurion Investment and Development Inc.<br>Attn: Debra Kawaja, George Kawaja |
| NextHome Generations          | 11103 West Avenue, Suite 2101               | San Antonio | TX    | 78213 | 210-264-8863 | Givens Group, LLC<br>Attn: Shelby Givens                                       |

| FRANCHISEE                    | ADDRESS                               | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                                  |
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| NextHome Leading Edge Realty  | 5719 Spring Night St.                 | San Antonio   | TX    | 78247 | 210-862-8663 | Bridge Real Assets Management LLC<br>Attn: Tomas Landin                              |
| NextHome Valor Realty         | 401 E Sonterra Blvd, Suite 375        | San Antonio   | TX    | 78258 | 210-996-2228 | DebCo Realty, LLC<br>Attn: Deborah Coley                                             |
| NextHome Real Estate Advisors | 180 State Street, Suite 225           | Southlake     | TX    | 76092 | 817-823-7037 | Mitchell Lloyd Holdings, LLC<br>Attn: Rodolfo Martinez                               |
| NextHome Fine Properties      | 19901 Southwest Fwy                   | Sugar Land    | TX    | 77479 | 832-526-2248 | AZA Group, LLC<br>Attn: Almas Abdullah                                               |
| NextHome Platinum Realty      | 77 Sugar Creek Center Blvd, Suite 600 | Sugar Land    | TX    | 77478 | 281-800-1601 | D&A Platinum Realty LLC<br>Attn: Derek Wells, Amanda Wells                           |
| NextHome Realty Advisors      | 5485 Summerhill Road                  | Texarkana     | TX    | 75503 | 903-832-0096 | Your Realty Advisors, LLC<br>Attn: Karen Hammonds                                    |
| NextHome Leverage             | 1790 Hughes Landing Blvd., Suite 400  | The Woodlands | TX    | 77380 | 281-524-9717 | DMB Dynamics LLC<br>Attn: Deborah Marek Bergfeld                                     |
| NextHome Neighbors            | 5524 Old Jacksonville HWY             | Tyler         | TX    | 75703 | 903-954-4663 | The Egana Team, LLC<br>Attn: Gonzalo Egaña, Amy Egaña                                |
| NextHome Our Town             | 4700 Bosque Blvd.                     | Waco          | TX    | 76710 | 254-214-8900 | CMWHT, PLLC<br>Attn: Cristi McGowan                                                  |
| NextHome Found                | 1159 W 380 S                          | American Fork | UT    | 84003 | 775-304-5925 | Melver Utah Enterprises, LLC<br>Attn: Toby Mever, Lana Mever                         |
| NextHome Signature Realty     | 4170 E Center Creek Rd                | Heber City    | UT    | 84032 | 801-400-4854 | Signature Realty, LLC<br>Attn: David Mitton, John Bodine, Will Burgess, Landon Owens |
| NextHome Navigator            | 3731 W South Jordan Pkwy #102         | South Jordan  | UT    | 84009 | 801-699-0525 | Premier Real Estate Inc.<br>Attn: Melody Moser, Rod Moser                            |
| NextHome Bibbens Realty Group | 2800 Eisenhower Ave, Suite 220        | Alexandria    | VA    | 22314 | 703-501-5165 | ATAA Realty Group LLC<br>Attn: Tracy Bibbens                                         |
| NextHome Advantage            | 202A England Street                   | Ashland       | VA    | 23005 | 804-545-6400 | Real Estate Today, Inc<br>Attn: Susan Hall, Caitlin Hall                             |
| NextHome New River Valley     | 1995 S. Main St., Suite 904           | Blacksburg    | VA    | 24060 | 540-293-1053 | Blacksburg Home Team, LLC<br>Attn: Joel Humphreys, Ranny Humphreys                   |

| FRANCHISEE                            | ADDRESS                                | CITY           | STATE | ZIP   | PHONE                      | CONTACT INFORMATION                                                           |
|---------------------------------------|----------------------------------------|----------------|-------|-------|----------------------------|-------------------------------------------------------------------------------|
| NextHome 1st Choice                   | 3464 Highway 903                       | Bracey         | VA    | 23919 | 434-636-6398               | 1st Choice Realty, LLC<br>Attn: Dora Smith, Michael Smith                     |
| NextHome NOVA Realty                  | 14120A Lee Hwy, #1710, Virtual Office  | Centreville    | VA    | 20122 | 703-621-1717               | NOVA RE LLC<br>Attn: Michelle Hale, Mark Hale                                 |
| NextHome SLH Real Estate Group        | 555 Belaire Avenue, Suite 210, #2069   | Chesapeake     | VA    | 23320 | 757-698-4211               | SELLING LISTING HOMES REAL ESTATE INCORPORATED<br>Attn: Steven Hargrow        |
| NextHome Tidewater Realty             | 237 Carmichael Way Suite 223           | Chesapeake     | VA    | 23322 | 757-296-0411               | Robin Gauthier, LLC.<br>Attn: Robin Gauthier, Jason Gauthier                  |
| NextHome Beltway Realty               | 16815 Mill Station Way                 | Dumfries       | VA    | 22025 | 571-255-6993               | Beltway Realty Group, LLC<br>Attn: Mark Williams                              |
| NextHome Realty Select                | 44 Tinkling Spring Road                | Fishersville   | VA    | 22939 | 540-671-6635               | Realty Select LLC<br>Attn: Curtis Siever                                      |
| NextHome TwoFourFive                  | 18292 Forest Road, Suite C             | Forest         | VA    | 24551 | 434-382-1828               | TwoFourFive Associates, LLC<br>Attn: Wanda Ott, Krystle Hicks                 |
| NextHome Elite Plus                   | 2217 Princess Anne Street, Suite 105-2 | Fredericksburg | VA    | 22401 | 540-379-0697               | Elite Realty Plus, LLC<br>Attn: Tina Hunt                                     |
| NextHome Stellar Realty               | 2800 Princess Anne St.                 | Fredericksburg | VA    | 22401 | 540-993-2811               | Stellar Real Estate, LLC<br>Attn: Lori Perez                                  |
| NextHome Advantage                    | 2400 Old Brick Road, Suite 123         | Glen Allen     | VA    | 23060 | 804-545-6400               | Real Estate Today, Inc.<br>Attn: Susan Hall, Caitlin Hall                     |
| NextHome Partners Realty              | 4101 Cox Road, Suite 200-10            | Glen Allen     | VA    | 23060 | 919-389-2324, 804-247-3425 | KADA Partners Realty, LLC<br>Attn: Katherine McLean, Dara J. Friedlander      |
| NextHome Premier Properties & Estates | 513 North Main St., PO Box 461         | Gordonsville   | VA    | 22942 | 434-906-0274               | Premier Virginia Properties, LLC<br>Attn: Cynthia Joskowiak, Robert Joskowiak |
| NextHome Realty Select                | 31 N Federal Street                    | Harrisonburg   | VA    | 22802 | 540-667-9097               | Realty Select LLC<br>Attn: Curtis Siever                                      |
| NextHome Coast to Country Real Estate | 3765 George Washington Memorial Hwy    | Hayes          | VA    | 23072 | 804-642-6126               | Virginia Country Real Estate, Inc.<br>Attn: Jeanne Hockaday                   |

| FRANCHISEE                       | ADDRESS                                     | CITY           | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                          |
|----------------------------------|---------------------------------------------|----------------|-------|-------|--------------|------------------------------------------------------------------------------|
| NextHome Blue Heron Realty Group | 5479 Germanna Hwy                           | Locust Grove   | VA    | 22508 | 540-907-2727 | DreamTeam Real Estate, LLC<br>Attn: Suzanne Brady, Tiffany Prine             |
| NextHome The Agency Group        | 9408 Grant Ave., Suite 404                  | Manassas       | VA    | 20110 | 703-674-1091 | The Agency Group Real Estate, LLC<br>Attn: Lonnie Plaster, Forrest Odend'hal |
| NextHome Integrity Realty        | 9157 Atlee Road, Suite A                    | Mechanicsville | VA    | 23116 | 804-522-7653 | YouRthere Realty Group, LLC<br>Attn: Janet Nowlin                            |
| NextHome Mission to Serve        | 223 E. City Hall Ave, Suite 335             | Norfolk        | VA    | 23510 | 757-609-0951 | Mission to Serve, LLC<br>Attn: StacyAnn Minott                               |
| NextHome Advantage               | 2920 W Broad Street                         | Richmond       | VA    | 23230 | 804-545-6400 | Real Estate Today, Inc.<br>Attn: Caitlin Hall, Susan Hall                    |
| NextHome Signature Properties    | 1806 Summit Ave, Suite 300, #504            | Richmond       | VA    | 23230 | 804-322-5001 | The Montgomery Group, LLC<br>Attn: Nicole Diamond                            |
| NextHome Right Choice            | PO Box 8341                                 | Roanoke        | VA    | 24014 | 540-529-3792 | Right Choice Properties, LLC<br>Attn: Lori Shultz-Moore                      |
| NextHome Mission                 | 44 Mine Road, Suite 2 #187                  | Stafford       | VA    | 22554 | 540-604-8293 | Mission Real Estate, LLC<br>Attn: Michael Asmus, Chris Asmus                 |
| NextHome Beyond Keys             | 425 West Washington St., Suite 4, 2nd Floor | Suffolk        | VA    | 23434 | 757-255-8565 | Erika Stewart LLC<br>Attn: Erika Stewart                                     |
| NextHome Capital City Realty     | 8500 Leesburg Pike, Suite 403               | Tysons         | VA    | 22182 | 703-552-2600 | Capital City Realty CRB, LLC<br>Attn: Claudia Bennett                        |
| NextHome Coastal Luxury Realty   | 249 Central Park Ave., 300-174              | Virginia Beach | VA    | 23462 | 757-298-7346 | Coastal Luxury Living, LLC<br>Attn: Anita Cox                                |
| NextHome Realty Select           | 306 N. Cameron St.                          | Winchester     | VA    | 22601 | 540-667-9097 | Realty Select LLC<br>Attn: Curtis Siever                                     |
| NextHome PNW Realty              | 16404 Smokey Point Blvd., Suite 203         | Arlington      | WA    | 98223 | 360-631-0425 | Leads, LLC<br>Attn: Melanie Maddy                                            |
| NextHome Northwest Living        | 11 Bellwether Way #111                      | Bellingham     | WA    | 98225 | 360-360-2313 | S3 Northwest, Inc.<br>Attn: Sean Hackney, Staci Ryan, Sean Ryan              |
| NextHome Signature Properties    | 1250 N. Hwy, #188                           | Colville       | WA    | 99114 | 916-425-6365 | S & D Mitch Enterprises, Inc.<br>Attn: Debbie Mitchell                       |

| FRANCHISEE                  | ADDRESS                         | CITY          | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                           |
|-----------------------------|---------------------------------|---------------|-------|-------|--------------|-------------------------------------------------------------------------------|
| NextHome South Sound        | 1570 Wilmington Dr, Suite 200   | DuPont        | WA    | 98327 | 253-468-3717 | Larsen Property Group LLC<br>Attn: Susan Larsen, Kevin Burke                  |
| NextHome NW Experts         | PO Box 1477                     | Maple Valley  | WA    | 98038 | 425-441-1752 | Buffelen, LLC<br>Attn: Debra Buffelen                                         |
| NextHome Preview Properties | 1615 Buck Way #A                | Mount Vernon  | WA    | 98273 | 360-848-8900 | PREVIEW PROPERTIES/SKAGIT, LLC<br>Attn: Marty Loberg, Melissa Pilcher         |
| NextHome Northwest Group    | 3929 Martin Way East, Suite C   | Olympia       | WA    | 98506 | 360-456-4486 | Nest Finesse LLC<br>Attn: Kimberly Rucker, Roberta Rudnick, Katie Christensen |
| NextHome Realty Connection  | 16109 NE 33rd Avenue            | Ridgefield    | WA    | 98642 | 503-213-3550 | PDX Home Group, LLC<br>Attn: Steve Roesch                                     |
| NextHome Prolific           | 2033 6th Avenue, Suite 600      | Seattle       | WA    | 98121 | 425-818-9408 | Pleasant Holdings LLC<br>Attn: Kenny Pleasant                                 |
| NextHome 365 Realty         | 111 Woodworth Street, #12       | Sedro Woolley | WA    | 98284 | 360-770-3557 | 365 North, LLC<br>Attn: Courtney Lampert, Carrie Sutton                       |
| NextHome Puget Sound        | 1201 Pacific Avenue, Suite 600  | Tacoma        | WA    | 98402 | 360-340-4301 | Puget Sound Experts, LLC<br>Attn: Catherine Ecker                             |
| NextHome Refined            | P.O Box 313                     | Bristol       | WI    | 53104 | 262-960-0468 | Mini Enterprise LLC<br>Attn: Mini Samuel                                      |
| NextHome Select Realty      | 1700 Sand Acres Drive, Suite 2A | De Pere       | WI    | 54115 | 920-204-6939 | Select Real Estate, LLC<br>Attn: Michael Nemecek, Todd Langer                 |
| NextHome Success            | 913 Madison Ave.                | Fort Atkinson | WI    | 53538 | 920-563-4606 | Affiliated Real Estate, LLC<br>Attn: Carolyn Fox, Amy Fox                     |
| NextHome New Properties     | 2150 Riverside Drive            | Green Bay     | WI    | 54301 | 920-469-1000 | Preferred Properties Group LLC<br>Attn: Mari O'Brien                          |
| NextHome Prime Real Estate  | 843 Water Ave.                  | Hillsboro     | WI    | 54634 | 608-632-1043 | Olerud Real Estate Group Corp.<br>Attn: Garrick Olerud                        |
| NextHome Signature Group    | 9220 60th Pl.                   | Kenosha       | WI    | 53142 | 262-620-0382 | Kindle Signature Group, LLC<br>Attn: Dezarrea Kindle                          |
| NextHome Star Realty        | 1607 Marinette Ave              | Marinette     | WI    | 54143 | 715-330-5330 | Star Realty Investments LLC<br>Attn: Starcha Sporrer                          |

| FRANCHISEE                      | ADDRESS                            | CITY             | STATE | ZIP   | PHONE        | CONTACT INFORMATION                                                    |
|---------------------------------|------------------------------------|------------------|-------|-------|--------------|------------------------------------------------------------------------|
| NextHome Hub City               | 210 South Central Ave              | Marshfield       | WI    | 54449 | 715-898-1060 | Central WI Enterprises, LLC<br>Attn: Ashley Fredrick, Stephanie Spaeth |
| NextHome Metro                  | 4800 Ivywood Trail, #103           | McFarland        | WI    | 53558 | 608-347-5525 | NH Metro, LLC<br>Attn: Katie Lichtie                                   |
| NextHome My Way                 | 5151 S. Howell Avenue, Suite A     | Milwaukee        | WI    | 53207 | 414-759-5486 | Real Estate Solutions Team, LLC<br>Attn: Angel Pabon                   |
| NextHome Partners               | 211 E. Division St.                | Neillsville      | WI    | 54456 | 715-743-2020 | Orange Dog, LLC<br>Attn: Keith Wilkes, Nathan Weidman, Brian Slinkman  |
| NextHome WISCO Success          | 51152 Oak Ridge Road               | Osseo            | WI    | 54758 | 608-799-7701 | Scott Bahnub Realty LLC<br>Attn: Scott Bahnub, Julie Bahnub            |
| NextHome Innovative Real Estate | P.O. Box 585                       | Reedsburg        | WI    | 53959 | 608-963-6824 | KAK Real Estate LLC<br>Attn: Kraig Knudson                             |
| NextHome Leading Edge           | 605 Grand Avenue                   | Rothschild       | WI    | 54474 | 715-355-5577 | Above All Realty, LLC<br>Attn: Travis Ploman, Bryan Loveland           |
| NextHome Priority               | 20 Park Ridge Drive                | Stevens Point    | WI    | 54481 | 715-997-9600 | NH Priority, LLC<br>Attn: Joshua Zimmerman, Holly Carter, Nathan Olson |
| NextHome Midwest                | 1238 Van Ells Way                  | Sun Prairie      | WI    | 53590 | 608-381-4799 | RCA LAND LLC<br>Attn: Christopher Alexander                            |
| NextHome Strategy               | 1223 W. Main St., #201             | Sun Prairie      | WI    | 53590 | 608-770-9148 | Lavant Group, L.L.C.<br>Attn: Corey Fischbach, Hugo Gonzalez           |
| NextHome Prime Real Estate      | 100 Washington St                  | Westby           | WI    | 54667 | 608-396-6789 | Olerud Real Estate Group Corp.<br>Attn: Garrick Olerud                 |
| NextHome Success                | W7644 Kettle Moraine Dr.           | Whitewater       | WI    | 53190 | 262-473-4454 | Affiliated Real Estate, LLC<br>Attn: Amy Fox, Carolyn Fox              |
| NextHome Partners               | 480 E Grand Ave                    | Wisconsin Rapids | WI    | 54494 | 715-424-3000 | Orange Dog, LLC<br>Attn: Brian Slinkman, Nathan Weidman, Keith Wilkes  |
| NextHome Rustic Realty          | 1740 Dell Range Blvd Suite H, #441 | Cheyenne         | WY    | 82009 | 307-640-6339 | Rustic Realty Inc.<br>Attn: Kari Happold                               |
| NextHome Realty Connection      | 20 Yellow Creek Rd.                | Evanston         | WY    | 82930 | 307-679-4111 | Becci's Real Estate LLC<br>Attn: Rebecca Fraughton                     |



**FRANCHISE AGREEMENTS SIGNED  
BUT NOT YET OPEN AS OF SEPTEMBER 30, 2025**

| <b>FRANCHISEE</b>                    | <b>ADDRESS</b>                 | <b>CITY</b> | <b>STATE</b> | <b>ZIP</b> | <b>PHONE</b> | <b>CONTACT INFORMATION</b>                                      |
|--------------------------------------|--------------------------------|-------------|--------------|------------|--------------|-----------------------------------------------------------------|
| NextHome Collective                  | 9127 SW 52nd Ave,<br>STE D-102 | Gainesville | FL           | 32608      | 352-494-0335 | GNV Collective, LLC<br>Attn: Lisa Baltozer                      |
| NextHome Wilson Real Estate Services | 4932 Charlestown Rd.           | New Albany  | IN           | 47150      | 812-924-7024 | Wilson Real Estate Services, LLC<br>Attn: Stephannie Wilson     |
| NextHome Together                    | 330 E Madison Ave              | Derby       | KS           | 67037      | 620-506-7488 | Homestead Realty, LLC<br>Attn: Lacey Pool                       |
| NextHome Discover                    | 250 Main Street,<br>#105       | Madawaska   | ME           | 04756      | 207-554-0187 | Star City Holdings, LLC<br>Attn: Daniel Castle                  |
| NextHome West Metro                  | 102 Chelsea Road,<br>PO Box 25 | Monticello  | MN           | 55362      | 612-845-7890 | Wright-Sherburne Realty, Inc.<br>Attn: Zachary Adams            |
| NextHome Inner & Outer Banks         | 940 Prescott Road              | New Bern    | NC           | 28560      | 252-229-5277 | Pamlico Prime, L.L.C.<br>Attn: Renee Prescott, Phillip Prescott |
| NextHome Shore Success               | 1330 Laurel Ave.,<br>Suite 204 | Sea Girt    | NJ           | 08750      | 732-858-9481 | Breton Woods Realty LLC<br>Attn: Robert Canfield                |

## LIST OF TRANSFERS AS OF SEPTEMBER 30, 2025

| FRANCHISEE                                                         | CITY        | STATE | PHONE        | REASON   |
|--------------------------------------------------------------------|-------------|-------|--------------|----------|
| NextHome Town Square Realty,<br>Attn: Donna Craig                  | Monroeville | AL    | 251-714-0521 | Transfer |
| NextHome Coast & Valley,<br>Attn: Orlando Gutierrez and Sal Torres | Monterey    | CA    | 831-205-3526 | Transfer |
| NextHome Venture Properties,<br>Attn: Jeanette Brown               | Longmont    | CO    | 303-909-7011 | Transfer |
| NextHome MainStreet,<br>Attn: Tommy Allen                          | Williamson  | GA    | 678=283-1407 | Transfer |
| NextHome Best Realty,<br>Attn: Jim Fleck                           | Elburn      | IL    | 630-878-0900 | Transfer |
| NextHome Connection,<br>Attn: Paula Henry                          | Plainfield  | IN    | 317-731-2319 | Transfer |
| NextHome Fredricksen Real Estate,<br>Attn: Heather Kitzman         | Williston   | ND    | 701-572-8167 | Transfer |
| NextHome Realty Premier Properties,<br>Attn: David Garagiola       | Howell      | NJ    | 732-252-6800 | Transfer |
| NextHome On Main,<br>Attn: Shawn Pratt and Kim Pratt               | Midlothian  | TX    | 496-940-6398 | Transfer |

## LIST OF FRANCHISEES WHO HAVE LEFT THE SYSTEM

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

| FRANCHISEE                                                                                                       | CITY         | STATE | PHONE        | REASON            |
|------------------------------------------------------------------------------------------------------------------|--------------|-------|--------------|-------------------|
| NextHome BHB Property Advisors<br>Attn: Tommy Hendrix-Brown, Remington Hendrix-Brown, Ashley Bowie, Tammie Brown | Jonesboro    | AR    | 870-336-0243 | Ceased Operations |
| NextHome Premier Realty<br>Attn: Emily Daniel, Billy Daniel                                                      | Russellville | AR    | 479-567-5190 | Ceased Operations |
| NextHome Elite Realty<br>Attn: Stacy Mills, Sandra Hershey                                                       | Mesa         | AZ    | 480-201-5622 | Ceased Operations |
| NextHome Complete Realty<br>Attn: Maria Serino, James Snodgrass                                                  | Sierra Vista | AZ    | 520-250-9709 | Ceased Operations |
| NextHome GI Realty<br>Attn: Hoyle Kang, Jong Tae Kim                                                             | Los Angeles  | CA    | 213-505-0195 | Termination       |
| NextHome Strategies<br>Attn: Barbara Douglass-Scherer, Mark Scherer, Sr.                                         | Monterey     | CA    | 831-313-3147 | Non-Renewal       |
| NextHome CREA<br>Attn: Sal Torres                                                                                | Ontario      | CA    | 800-582-0140 | Ceased Operations |
| NextHome Inclusive Realty<br>Attn: Afolabi Olaleye                                                               | Oxnard       | CA    | 805-293-1130 | Non-Renewal       |
| NextHome Cedar Street Realty<br>Attn: Sherry Montalvo, Amy Rivers                                                | Roseville    | CA    | 916-550-9616 | Ceased Operations |
| NextHome Equity Shield<br>Attn: Rashad Winston                                                                   | Sherman Oaks | CA    | 818-527-5502 | Non-Renewal       |
| NextHome Infinity<br>Attn: Steve Montalvo, Cecilia Montalvo, Magdalena Montalvo, Alfonso Montalvo                | Centennial   | CO    | 720-646-2557 | Non-Renewal       |
| NextHome Virtual<br>Attn: Shawn Carroll                                                                          | Montrose     | CO    | 970-258-9300 | Ceased Operations |
| NextHome Summit Group<br>Attn: Darla Greenwaldt                                                                  | Silverthorne | CO    | 303-514-8740 | Termination       |
| NextHome Heroes Choice Realty<br>Attn: Tina Maples                                                               | Crestview    | FL    | 850-685-3654 | Ceased Operations |
| NextHome Treasure Coast<br>Attn: Cristi Hernandez                                                                | Fort Pierce  | FL    | 833-435-5635 | Ceased Operations |

| FRANCHISEE                                                                                   | CITY             | STATE | PHONE        | REASON            |
|----------------------------------------------------------------------------------------------|------------------|-------|--------------|-------------------|
| NextHome First Coast<br>Attn: Stephanie Sanalila, Alfred Sanalila                            | Jacksonville     | FL    | 904-712-0081 | Ceased Operations |
| NextHome for Everyone<br>Attn: Daniel Bradley                                                | Lake Mary        | FL    | 404-579-0015 | Termination       |
| NextHome Sally Love Real Estate<br>Attn: Jeffrey Beatty, Sally Love                          | Leesburg         | FL    | 352-399-2010 | Ceased Operations |
| NextHome Gulf Coast<br>Attn: Tony Anderson                                                   | New Port Richey  | FL    | 727-251-3268 | Non-Renewal       |
| NextHome By The Bay<br>Attn: Joseph Ramos, Vibha Shevade                                     | Newberry         | FL    | 813-789-5555 | Ceased Operations |
| NextHome Alliance Realty<br>Attn: Peter Dang                                                 | Orlando          | FL    | 407-375-8680 | Non-Renewal       |
| NextHome Five Star<br>Attn: Pedro Alonso, Lionel Cruz                                        | Orlando          | FL    | 833-407-7827 | Non-Renewal       |
| NextHome Endless Summer<br>Attn: Carray Young, Angelica Decker,<br>Andrew Bell, Paige Brewer | Port Orange      | FL    | 386-492-7881 | Non-Renewal       |
| NextHome South Pointe<br>Attn: Kent Rodahaver                                                | Saint Petersburg | FL    | 833-777-6398 | Ceased Operations |
| NextHome South Pointe<br>Attn: Kent Rodahaver                                                | Tampa            | FL    | 833-777-6398 | Ceased Operations |
| NextHome Real Estate Executives<br>Attn: James Madalone, Christine Prestininzi               | West Palm Beach  | FL    | 561-207-7647 | Ceased Operations |
| NextHome Realty Group Plus<br>Attn: Max Cawal                                                | Winter Garden    | FL    | 407-342-8866 | Termination       |
| NextHome Southern Living<br>Attn: Theresa Iles                                               | Canton           | GA    | 678-770-5520 | Non-Renewal       |
| NextHome Navigator<br>Attn: Jeff Tackaberry                                                  | Tiffin           | IA    | 319-430-5207 | Non-Renewal       |
| NextHome Corridor<br>Attn: Jackie Phillips                                                   | Williamsburg     | IA    | 319-668-1444 | Ceased Operations |
| NextHome Reach Your Dream<br>Attn: Daniel Galvan                                             | Naperville       | IL    | 630-857-9057 | Ceased Operations |
| NextHome Unlimited<br>Attn: Ryan Garrison, Steven Burch                                      | Salina           | KS    | 785-762-2451 | Ceased Operations |
| NextHome Horizon Meadows Realty<br>Attn: Angelina Allen                                      | Shelbyville      | KY    | 502-655-8512 | Ceased Operations |
| NextHome Southern Realty<br>Attn: Christie House-Theaux, Joy Cobert                          | Houma            | LA    | 337-484-1184 | Ceased Operations |

| FRANCHISEE                                                      | CITY         | STATE | PHONE        | REASON            |
|-----------------------------------------------------------------|--------------|-------|--------------|-------------------|
| NextHome Titletown<br>Attn: Rory Gill, Jason Muth               | Boston       | MA    | 617-657-9811 | Non-Renewal       |
| NextHome Luxury Realty<br>Attn: Sandeep Arora                   | Danvers      | MA    | 617-826-1166 | Ceased Operations |
| NextHome Cityscape<br>Attn: David Makki                         | Dearborn     | MI    | 313-673-9224 | Termination       |
| NextHome One<br>Attn: Rachele Evers, Aaren Currie               | Fenton       | MI    | 810-373-5110 | Ceased Operations |
| NextHome Property Mart<br>Attn: Rachael Brown                   | Lansing      | MI    | 989-224-6781 | Non-Renewal       |
| NextHome Aegis Properties<br>Attn: Craig Kallen                 | Royal Oak    | MI    | 248-378-4079 | Termination       |
| NextHome Homestead Advantage<br>Attn: Charlotte Williams        | Coon Rapids  | MN    | 612-205-7809 | Non-Renewal       |
| NextHome Metro Real Estate Services<br>Attn: Francine Marsolek  | Lake City    | MN    | 651-797-4219 | Non-Renewal       |
| NextHome Reward<br>Attn: Billy Holt                             | Cary         | NC    | 919-625-8819 | Ceased Operations |
| NextHome Allegiance<br>Attn: Anthony Graves, Shauna Graves      | Charlotte    | NC    | 980-781-5130 | Non-Renewal       |
| NextHome People First Realty<br>Attn: Marvin Dudley             | Charlotte    | NC    | 929-375-7696 | Termination       |
| NextHome Coastal Properties<br>Attn: Beth Smoot                 | Emerald Isle | NC    | 252-220-0608 | Ceased Operations |
| NextHome Evolution<br>Attn: Rosemarie Heldmann                  | Chester      | NJ    | 908-334-2042 | Ceased Operations |
| NextHome Realty Advisors<br>Attn: Iftikhar Haq, David Garagiola | Holmdel      | NJ    | 732-769-1110 | Non-Renewal       |
| NextHome Force Realty Partners<br>Attn: Allan Burns             | Red Bank     | NJ    | 855-653-6723 | Non-Renewal       |
| NextHome Enterprise<br>Attn: Marlo Crawley                      | Union        | NJ    | 973-634-1072 | Non-Renewal       |
| NextHome Violet Realty<br>Attn: Nancy Allebach                  | Woodbury     | NJ    | 856-381-5796 | Termination       |
| NextHome Resource Realty<br>Attn: Joleen Maltman                | Fairport     | NY    | 585-738-0028 | Non-Renewal       |
| NextHome People First Realty<br>Attn: Marvin Dudley             | Nyack        | NY    | 929-375-7696 | Termination       |

| FRANCHISEE                                                         | CITY               | STATE | PHONE        | REASON            |
|--------------------------------------------------------------------|--------------------|-------|--------------|-------------------|
| NextHome Bridge City<br>Attn: Dustin Slack                         | Milwaukie          | OR    | 503-477-6438 | Ceased Operations |
| NextHome Legacy Partners<br>Attn: Bryant Da Cruz                   | Charlestown        | RI    | 401-216-4777 | Ceased Operations |
| NextHome On The Beach<br>Attn: Jeffrey Messer, Matt Messer         | North Myrtle Beach | SC    | 214-957-1910 | Non-Renewal       |
| NextHome Town and Country<br>Attn: Charlie Crane, Penny Crane      | McKinney           | TX    | 972-529-8784 | Non-Renewal       |
| NextHome on the Coast<br>Attn: Tony Altermatt                      | South Padre Island | TX    | 956-433-5333 | Non-Renewal       |
| NextHome Realty Select<br>Attn: Curtis Siever                      | Front Royal        | VA    | 540-667-9097 | Ceased Operations |
| NextHome Cornerstone Realty<br>Attn: Matthew Mullen, Renee' Mullen | Liberty Lake       | WA    | 208-875-9388 | Ceased Operations |
| NextHome Navigators<br>Attn: Christopher Whalen                    | Richland           | WA    | 509-591-9010 | Non-Renewal       |
| NextHome MG Realty<br>Attn: Michael Goulart                        | Yakima             | WA    | 509-949-3886 | Non-Renewal       |
| NextHome Realty Select<br>Attn: Curtis Siever                      | Martinsburg        | WV    | 540-667-9097 | Ceased Operations |

**NextHome, Inc.**

**FRANCHISE AGREEMENT**

**EXHIBIT E**  
**to *NextHome* Franchise Disclosure Document**

*NextHome*®

# FRANCHISE AGREEMENT



# ***NextHome*<sup>®</sup> Franchise Agreement**

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## **ATTACHMENTS**

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| 1  | State-Specific Addendum to Franchise Agreement                                                         |
| 2  | Basic Terms                                                                                            |
| 3  | Form of General Release                                                                                |
| 4  | Intranet Use and License Agreement                                                                     |
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# ***NextHome®***

## **FRANCHISE AGREEMENT**

### 1. PARTIES

This Franchise Agreement (“this Agreement”) is made and entered into as of \_\_\_\_\_ (“Effective Date”), by and between NextHome, Inc., a Delaware corporation, whose principal business address is 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, California 94588 (“we”, “us” or “our”) and \_\_\_\_\_, a \_\_\_\_\_, whose principal business address is \_\_\_\_\_ (“you” or “your”).

### 2. RECITALS

#### 2.1 Ownership of System

We have accumulated knowledge and experience in the real estate industry on the basis of which we have developed and will continue to develop a distinctive business format and set of specifications and procedures for the operation of real estate brokerage offices using our intellectual property and trademarks, including the name *NextHome®* (the “NextHome System” or “System”). The distinguishing characteristics of the System include, but are not limited to, our proprietary business methods, technical knowledge, specialized services, proprietary products, brand concepts, operational processes, trade secrets, advertising materials and programs, marketing strategies, technology systems and products, vendor and supplier relationships, and training programs and techniques, as well as our designs, layouts, and identification schemes. We may change, improve, add to, and further develop the elements of the System from time to time.

#### 2.2 Objectives of Parties

You are a corporation, limited liability company, partnership, or other entity. All of your owners of a legal and/or beneficial interest are listed on Attachment 8, attached hereto. You desire to open and operate a NextHome Office, and we are willing to grant to you a license to open and operate a NextHome Office at the Approved Location on the terms and conditions of this Agreement.

### 3. DEFINITIONS

For purposes of this Agreement, when any of the following words and phrases begins with a capital letter its meaning is defined in this Section 3:

“5% Owner” means a holder of a direct or indirect equity interest in you of 5% or more.

“AI Technology” has the meaning provided in Section 8.7.1 hereof.

Affiliates:

“Our Affiliates” means entities that may own us, which we may own or with which we are under common ownership. “Affiliates” also includes any individuals or other entities that we designate as such.

“Your Affiliates” means entities that may own any interest in you, any other entity that you or those entities may own or with which your or they are under common ownership.

“Your Controlled Affiliates” means Your Affiliates: (a) which you or your Owner(s) control; and (b) in which you or your Owner(s) own at least 51% of the ownership interests.

“Approved Location” means the single location that we have approved in writing as the site at which you may own and operate a *NextHome* Office under the franchise granted by this Agreement.

“Approved Supplier” means a supplier that we have approved as a source from which you may purchase specified items that may only be purchased from an approved source. There may be more than one approved supplier for an item.

“Assumed Name” means the name or names that, under this Agreement, you shall conduct business under, which shall be a combination of the Marks and a name or names selected by you that have been approved by us in writing. Your Assumed Name is set forth on Attachment 2 attached hereto.

“Assumed Name Cancellation” has the meaning provided in Section 8.1.1 hereof.

“Branch Office” has the meaning provided in Section 7.1.1 hereof.

“Branch Office Franchisee Termination” has the meaning provided in Section 13.1 hereof.

“Branding Guidelines” means online and any hard copy publications we provide to you that describe how you and your Licensed Associates must use the Marks and other material identifying us and your Office as well as what must be purchased from Designated Suppliers or used in your Office.

“Company Intranet” or “Intranet” means the *NextHome* password protected Intranet site located at [www.NextHome.com](http://www.NextHome.com) to which we give you access during the term of this Agreement. This site will contain the *NextHome* Franchisee Materials, our online billing and payment program, forms and access to parts of our System.

“Designated Supplier” means a supplier of specified Proprietary Products that we have designated as the sole source of those products.

“Flat Fee Non-Team Royalty” has the meaning provided in Section 7.3.1 hereof.

“Flat Fee Team Royalty” has the meaning provided in Section 7.3.2 hereof.

“Franchisee Materials” means the materials posted on our Company Intranet or that we provide to you by other means. These materials will contain instructions for use of the Marks, forms, technology products, specifications for goods and services that will be used or provided by your Office, information on marketing, insurance requirements, management, training and administrative methods, names of Approved and Designated Suppliers, other information and/or standards that we may require by or that may be helpful to you in the operation of your Office. We will revise the Franchisee Materials periodically. You must comply with the requirements set forth in these materials.

“Good Standing” means your timely compliance and that of your Licensed Associates with all provisions of this Agreement and the Franchisee Materials, specifically including provisions for timely payment of money you owe to us or to any of our affiliates.

“Innovations” has the meaning provided in Section 8.21 hereof.

“Large Office Model” has the meaning provided in Section 8.23 hereof.

“Licensed Associate” means any real estate broker, Sales Manager, salesperson or their equivalent, affiliated with your Office, whether active or inactive, full-time or part-time, including your Principal Broker and anyone else listed under the name of your *NextHome* business with the real estate licensing authority of your state.

“Marks” means the registered trademark *NextHome*® and any other trade names (excluding the Assumed Name), trademarks, service marks, trade dress (including colors, designs, textures and smells), logotypes, slogans, commercial symbols and other identifying items and characteristics we now or in the future authorize you to use in the operation of the business under this Agreement and, if applicable, the Casan Collection Addendum.

“Network” or “NextHome Network” means the network of *NextHome* Offices operated by us and that are licensed by us to use our Marks and System.

“New Development Office” has the meaning provided in Section 4.1 hereof.

“NextHome Inputs” has the meaning provided in Section 8.7.3(c) hereof.

“Non-Team Member” means each Licensed Associate affiliated with your Office who is not a member of a Team.

“Office” or “NextHome Office” means a real estate brokerage business that is operated under the Marks and System.

“Owner” means your shareholder(s), member(s), general partner(s), limited partner(s) or any other person(s) or entity(ies) that own a direct or indirect equity interest in you.

“Personnel” has the meaning provided in Section 8.1.1 hereof.

“Primary Location” has the meaning provided in Section 8.24 hereof.

“Principal Broker” means the person whose real estate broker’s license is assigned to your Office and who is legally responsible to your state’s real estate licensing body for the acts of all Licensed Associates in your Office. The Principal Broker must devote his or her full time and best efforts to the management, operation and supervision of your Office.

“Proprietary Product” means any product bearing our Marks, such as yard signs, business cards, letterhead, envelopes and presentation folders.

“Related Party” or “Related Parties” means people and entities associated with you, including general partners, limited partners, shareholders, members, companies in which you have a controlling interest, companies in which any person or company owning a controlling interest in you also has a controlling interest as well as your and their officers and directors.

“Royalty Fee(s)” means any fee(s) required to be paid to us under Section 7.3 hereof.

“Sales Manager” means the person who, in conjunction with the Principal Broker, is responsible for day-to-day management and supervision of the Office and all of your Licensed Associates.

“Start Date” means the date indicated on Attachment 2, attached hereto, or 90 days after the date of this Agreement, whichever occurs first. The Start Date may be extended only with our prior written approval.

“System” or “NextHome System” has the meaning provided in Section 2.1 hereof.

“Team” means a team affiliated with your Office which consists of two or more Licensed Associates working together who report their Transactions under one account in our reporting system or under one account with the applicable Multiple Listing Service (MLS) or its equivalent.

“Team Leader” means the Team Member who is the lead agent who organizes and runs a Team within your Office. Each Team is required to have one Team Leader at all times during the term of this Agreement.

“Team Member” means each Licensed Associate who is a member of a Team.

“Technology Fee(s)” has the meaning provided in Section 7.4 hereof.

“Termination” means the termination or cancellation of this Agreement before the expiration of the term or, as applicable, the expiration of this Agreement.

“Transaction” means any transaction in which one or more of your Licensed Associates represents the buyer and/or the seller.

“Transaction Fee Non-Team Royalty” has the meaning provided in Section 7.3.1 hereof.

“Transaction Fee Team Royalty” has the meaning provided in Section 7.3.2 hereof.



“Transfer” means any sale, assignment, conveyance, transfer, pledge, mortgage, or encumbrance, either voluntarily or by operation of law (such as through divorce or bankruptcy proceedings) of: (1) this Agreement or any interest in this Agreement; (2) your Office or all or substantially all of the assets of your Office; (3) a direct or indirect legal or beneficial ownership interest in you, whether directly or indirectly through a transfer of legal or beneficial ownership interests in any Owner that is a business entity, and whether in one transaction or a series of related transactions, regardless of the time period during which these transactions take place.

“You” or “Your” means the business entity identified as “you” or “your” in Section 1 hereof. “You” or “your” also means all business entities that succeed to your interest in this Agreement or the assets of your *NextHome* Office by approved Transfer.

#### 4. FRANCHISED RIGHTS

##### 4.1 Grant

Upon the terms and conditions of this Agreement, we grant to you a non-exclusive license to operate a single *NextHome* Office at the Approved Location designated on Attachment 2, attached hereto (the “franchise”). You have no right to (a) sublicense the Marks or the System to any other person or entity, or (b) use the Marks or the System in any manner not authorized by us in writing, including but not limited in any business or channel of distribution other than the Office at the Approved Location.

The foregoing notwithstanding, subject to our prior written approval, which we may grant or withhold in our sole discretion, you may operate a temporary sales office in addition to the Office at the Approved Location within or adjacent to a new subdivision or development project for the sole purpose of selling property in that subdivision or development (a “New Development Office”). All New Development Offices must be operated in accordance with this Agreement and the System, and only for the time period we approve of in advance in writing and whenever “Office” is referenced in this Agreement, the term applies to any New Development Offices.

You hereby accept the franchise and agree to operate the Office according to the provisions of this Agreement for the entire term hereof.

##### 4.2 No Exclusive or Protected Territory

We do not grant you a protected or exclusive territory in which to locate your Office or to conduct business or activities using the Marks or the System. We and Our Affiliates reserve the right to open and operate, and to grant rights to others to open and operate, Offices at any location even if such Offices directly or indirectly compete with your franchise or any of the Licensed Associates affiliated with your Office. We and Our Affiliates also reserve the right, and may grant rights to others, to conduct businesses offering the same or similar products and services or other business and activities using the Marks and the System or other trademarks and service marks at any location, including within the immediate proximity of your Office, through e-commerce and other channels of distribution.

#### 4.3 Rights Reserved

Without limiting Section 4.2 above, (a) we reserve the exclusive right to conduct or control Internet promotion and marketing, including the right to control the use of our Marks in any social media and any other existing media whether it now exists or is developed in the future, and (b) all other rights not expressly granted to you in this Agreement, including the right to sell Proprietary Products through any means or channels of distribution.

We also reserve the right to acquire, be acquired by, or merge with other companies, existing real estate brokerage offices, or other businesses that are competitive with or in the same or similar line of business with your franchise and the Network as a whole or in part, and (a) convert the other businesses to the *NextHome* System and/or *NextHome* Network, (b) permit the other businesses to continue to operate under another name(s), and/or (c) permit the other businesses to continue to operate under another name(s) and convert the *NextHome* System and/or *NextHome* Network, including your franchise, to such other name.

### 5. TERM AND RENEWAL

#### 5.1 Initial Term

You may operate the Office for a term of one-year or five-years, as described in Attachment 2. You acknowledge and agree that some of the financial terms contained in this Agreement vary depending on the length of the term selected by you.

This Agreement is binding and enforceable as of the Effective Date, but the term of one-year or five years, as applicable, during which you may open and operate the Office will commence on the Start Date.

#### 5.2 Renewal

Subject to your satisfaction of the terms and conditions for renewal set forth below in Sections 5.2.3 and 7.9, upon the expiration of your initial term, if we are still granting new *NextHome* franchises, you may renew this franchise for one additional term, as provided below in this Section 5.2.

##### 5.2.1 One-Year Term

Subject to Section 5.2.3 below, if your initial term is one-year, you may renew the franchise at the conclusion of the initial term for an additional one-year term or a new term of five-years, in your discretion.

##### 5.2.2 Five-Year Term

Subject to Section 5.2.3 below, if your initial term is five-years, you may renew this franchise at the conclusion of the initial term for an additional five-year term only.

### 5.2.3 Conditions for Renewal

You may only exercise the right to renew the initial term of this franchise if, in our sole discretion, you satisfy the following conditions, at the time you notify us of your desire to renew and upon renewal:

- (a) You and your Related Parties must be in Good Standing under this Agreement and any other agreement between you, your Related Parties, and/or Your Affiliates, on the one hand, and us and/or Our Affiliates, on the other hand, and you and your Related Parties must be in compliance with the requirements of the Franchisee Materials;
- (b) You must have notified us in writing not more than 90 days, but at least 30 days before, the expiration date of the term. Your notice must clearly state your desire to renew and the length of the renewal term you wish to obtain. In addition, your notice must select for each Licensed Associate and each Team whether the Flat Fee Non-Team Royalty, Transaction Fee Non-Team Royalty, Flat Fee Team Royalty, or Transaction Fee Royalty (as applicable) will apply as of the start date of the renewal term. Your election will be effective as of the start date of the renewal term and will govern all Transactions that close on or after that start date, regardless of the date a property was listed or placed under contract. We may specify reasonable procedures and formats for making and updating these elections.
- (c) You must sign a copy of the Franchise Agreement for the renewal term no less than 30 days before the expiration of this Agreement, or the date that you receive the new Franchise Agreement from us, whichever is later, which must include signatures on all Attachments thereto. You acknowledge that the terms and conditions contained in the Franchise Agreement for the renewal term may contain terms materially different than those contained in this Agreement, including, but not limited to, higher rates of royalties and Technology Fees, other fees and charges, different or no renewal rights, and other obligations;
- (d) Before the renewal term begins you must, at your expense, remodel, modernize and redecorate your Office premises and replace and modernize the fixtures, equipment and signs used in your Office so that your Office meets the then current standards of appearance and functionality required of new *NextHome* Offices. The requirements of this Section 5.2.3(d) will not apply to a one-year renewal unless your *NextHome* Office has been open for five-years or more;
- (e) You must pay us the renewal fee specified in Section 7.9 and Attachment 2 hereof; and

- (f) You and your 5% Owners must have signed our then-current form of General Release, the current form of which is attached as Attachment 3 to this Agreement.

### 5.3 Holdover

If after the expiration of the term of this Agreement, you continue to carry on your Office under the System with our express written consent and without having completed the renewal of this Agreement, then for such period of time, the term of this Agreement shall be extended on a month-to-month basis and the terms and conditions of this Agreement shall continue to apply to and govern such continued operation, until either a renewal is completed as set forth above in Section 5.2, or either you or we have given 30 days' notice to the other in writing of its non-renewal, provided that you must comply with the post-term provisions of this Agreement following the expiration of such 30-day period.

## 6. OUR SERVICES

We will perform the following services for you at times and places determined by us if you are in Good Standing under this Agreement and any other agreement with us and/or Our Affiliates:

### 6.1 Standards and Specifications

We will provide you with the required criteria for selecting your Approved Location and the standards and specifications for Office signs, décor, fixtures, furnishings, equipment and opening inventory.

### 6.2 Software

During the term, we will provide you with access to the Company Intranet and license to you, at no additional charge, our proprietary software and certain other third-party software (which may be hosted on the Intranet or elsewhere) to enable you to use certain aspects of the System which may include transaction management, accounting, reporting, marketing, advertising, training, client relationship management, and website functionalities. We reserve the right to modify, substitute or add to services we provide to you under this Section 6.2 (whether on the Intranet or otherwise). On the Effective Date hereof, you must sign our Intranet Use and License Agreement, attached as Attachment 4 to this Agreement, and promptly at our request, sign any reasonable modifications and revisions thereto.

### 6.3 Additional Training

We may provide additional training programs to you during the term of this Agreement. If you request additional training from us, or if we require you to participate in additional training as a condition for curing a default of this Agreement, we may charge you a Consulting Fee (defined in Section 7.12) and you must pay us for all out-of-pocket costs incurred by us in connection with such training, including travel and related expenses. Additional training may be offered online or in groups with other franchisees.

#### 6.4 Consultation

We will use commercially reasonable efforts to make our representatives available to you for consultation regarding System specifications and standards in a timely manner at no additional charge. Subject to our availability and your payment of a Consulting Fee (defined in Section 7.12) and our travel expenses, we may also provide on-site consultations at your Office.

### 7. YOUR PAYMENTS

#### 7.1 Initial Franchise Fee

##### 7.1.1 Term; Branch Office

The initial franchise fee for a one-year term or a five-year term (the applicable term is referred to as “Term”) is set forth in Attachment 2 and is payable when you sign this Agreement. If you are in Good Standing during the Term and want to open an additional *NextHome* Office (a “Branch Office”), you must sign a separate Franchise Agreement with us for the Branch Office, for the same applicable Term and pay us an initial franchise fee as stated in the Franchise Agreement for the Branch Office, which is currently \$3,000 for a standard Branch Office and \$1,000 for a Branch Office operating under the Large Office Model. Your or one of Your Controlled Affiliates must sign the Branch Office Franchise Agreement in order for such Office to be deemed a Branch Office.

##### 7.1.2 Conversion to Five-Year Term

If this Agreement has a term of one-year, during the term hereof you may request our approval to convert to a five-year term if you are in Good Standing. If you are approved to convert to a five-year term, then we and you must sign a separate Franchise Agreement (on our then-current form) for a term of five-years, which term will commence upon expiration of the term of this Agreement. Contemporaneous with signing such separate Franchise Agreement, you must also sign a General Release on our then-current form (our current form is attached to this Agreement at Attachment 3), and you must pay us the difference between the initial franchise fee you paid us under this Agreement and the initial franchise fee due under the separate Franchise Agreement with a five-year term.

##### 7.1.3 Non-Refundability

The initial franchise fee is not refundable.

#### 7.2 Base Franchise Fee

On or before the 10th day of each month after the Start Date, or on any other day of the month that we designate in writing, you agree to pay us during the term a base franchise fee of \$125 (“Base Franchise Fee”).

### 7.3 Royalty Fees

#### 7.3.1 Non-Team Royalty

Beginning on the Start Date under this Agreement, in addition to the Base Franchise Fee, you agree to pay us a Royalty Fee as follows:

- (a) an amount equal to \$210 per month for each Non-Team Member if this Agreement has a one-year term, or an amount equal to \$200 per month for each Non-Team Member if this Agreement has a five-year term (the “Flat Fee Non-Team Royalty”); or
- (b) an amount equal to \$485 upon the closing of each Transaction involving any Non-Team Member if this Agreement has a one-year term, or \$395 upon the closing of each Transaction involving any Non-Team Member if this Agreement has a five-year term (the “Transaction Fee Non-Team Royalty”). Notwithstanding the foregoing, if you are converting an existing real estate office to the *NextHome* System (provided that your existing real estate office had at least 12 months of operations before such conversion) pursuant to this Agreement or if you are signing this Agreement in connection with the renewal or transfer of a *NextHome* franchise agreement (provided that, in the case of a transfer, the Office had at least 12 months of operations before such transfer), and the average sales price of the properties sold by such existing real estate office in the 12-month period immediately preceding the Effective Date was \$250,000 or less, the Transaction Fee Non-Team Royalty will be as follows: (i) for properties with sales prices of more than \$250,000, the Transaction Fee Non-Team Royalty will be an amount equal to \$485 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a one-year term, or \$395 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a five-year term; (ii) for properties with sales prices between \$100,000 and \$250,000, the Transaction Fee Non-Team Royalty will be an amount equal to \$335 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a one-year term, or \$245 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a five-year term; and (iii) for properties with sales prices of \$99,999 or less, the Transaction Fee Non-Team Royalty will be reduced to an amount equal to \$35 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a one-year term, or \$45 upon the closing of each such Transaction involving any Non-Team Member if this Agreement has a five-year term.

Promptly upon a Non-Team Member's affiliation with your Office, you must report the new Non-Team Member to us on our Company Intranet, or as we otherwise specify, and designate whether such Non-Team Member will follow the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty. You may select which Licensed Associate will follow which Royalty Fee described in this Section 7.3.1 but, if any of your Licensed Associates are Non-Team Members, at least one of those Non-Team Members must follow the Flat Fee Non-Team Royalty.

The Royalty Fee designations under this Section 7.3.1 may not be changed until the date that is six months after such designation has been made, except as expressly provided in Section 5.2.3(b) with respect to designations upon renewal. Transactions pending on the Start Date or when a Non-Team Member joins your Office (with respect to Transactions related to such Non-Team Member) are not subject to the Transaction Fee Non-Team Royalty if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other Transactions during the term of this Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. Notwithstanding the foregoing, if this is not the initial term of the franchise and a Transaction was pending as of the Start Date, then the Transaction-based portion of the Royalty Fee in effect for each Licensed Associate as of the closing date of each such pending Transaction will apply, regardless of the Royalty Fee in effect under the prior Franchise Agreement at the time that the property was listed or placed under contract.

If a Non-Team Member who follows the Flat Fee Non-Team Royalty joins or leaves your Office at any time, you must pay us, in full, the Flat Fee Non-Team Royalty for such Non-Team Member in the month immediately following the date such Non-Team Member joins or leaves your Office, without proration.

The Flat Fee Non-Team Royalty is due at the same time and in the same manner as the Base Franchise Fee. The Transaction Fee Non-Team Royalty is payable upon the closing of each applicable Transaction.

### 7.3.2 Team Royalty.

Beginning on the Start Date under this Agreement, in addition to the Base Franchise Fee, you agree to pay us a Royalty Fee as follows:

- (a) (i) an amount equal to \$200 per month for each Team Leader and \$120 per month for each other Team Member if this Agreement has a one-year term or (ii) \$175 per month for each Team Leader and \$100 per month for each other Team Member if this Agreement has a five-year term (the foregoing (i) and (ii), as applicable, the "Flat Fee Team Royalty"); or
- (b) (i) an amount equal to \$200 per month for each Team Leader and \$485 upon the closing of each Transaction involving a Team if this Agreement has a one-year term; or (ii) an amount equal to \$175 per month for each Team Leader and \$395 upon the closing of each

Transaction involving a Team if this Agreement has a five-year term (the foregoing (i) and (ii), as applicable, the “Transaction Fee Team Royalty”). Notwithstanding the foregoing, if you are converting an existing real estate office to the *NextHome* System (provided that your existing real estate office had at least 12 months of operations before such conversion) pursuant to this Agreement or if you are signing this Agreement in connection with the renewal or transfer of a *NextHome* franchise agreement (provided that, in the case of a transfer, the Office had at least 12 months of operations before such transfer), and the average sales price of the properties sold by such existing real estate office in the 12-month period immediately preceding the Effective Date was \$250,000 or less, the Transaction Fee Team Royalty will be \$200 per month for each Team Leader if this Agreement has a one-year term or \$175 per month for each Team Leader if this Agreement has a five-year term, plus: (1) for properties with sales prices of more than \$250,000, \$485 upon the closing of each such Transaction involving a Team if this Agreement has a one-year term, or \$395 upon the closing of each such Transaction involving a Team if this Agreement has a five-year term; (2) for properties with sales prices between \$100,000 and \$250,000, \$335 upon the closing of each such Transaction involving any Team if this Agreement has a one-year term, or \$245 upon the closing of each such Transaction involving any Team if this Agreement has a five-year term; and (3) for properties with sales prices of \$99,999 or less, \$35 upon the closing of each such Transaction involving any Team if this Agreement has a one-year term or \$45 upon the closing of each such Transaction involving any Team if this Agreement has a five-year term.

Teams and Team Members are not subject to Section 7.3.1. Thus, you may not place them on either the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty described therein. Promptly upon a Team’s affiliation with your Office, you must report the Team to us on our Company Intranet or as we otherwise specify, designate whether such Team will follow the Flat Fee Team Royalty or the Transaction Fee Team Royalty, and designate a Team Leader for such Team. If you fail to designate a Team Leader for any Team, we will designate one of your Licensed Associates to serve as the Team Leader. You may select which Team will follow which Royalty Fee described in this Section 7.3.2.

The Royalty Fee designations under this Section 7.3.2 may not be changed until the date that is six months after such designation has been made, except as expressly provided in Section 5.2.3(b) with respect to designations upon renewal. Transactions pending on the Start Date or when a Team joins your Office (with respect to Transactions related to such Team) are not subject to the Transaction Fee Team Royalty if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other Transactions during the term of this Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. Notwithstanding the foregoing, if this is not the initial term of the franchise and a Transaction was pending as of the



Start Date, then the Transaction-based portion of the Royalty Fee in effect for each Team as of the closing date of each such pending Transaction will apply, regardless of the Royalty Fee in effect under the prior Franchise Agreement at the time that the property was listed or placed under contract.

Promptly after a Licensed Associate dissociates from a Team, you must designate such Licensed Associate on the Flat Fee Non-Team Royalty unless such Licensed Associate completed six months on the Flat Fee Team Royalty or the Transaction Fee Team Royalty, in which case you may designate such Licensed Associate on either the Flat Fee Non-Team Royalty or the Transaction Fee Non-Team Royalty. Any listing a Licensed Associate takes with it upon dissociating from a Team will be subject to whichever Royalty Fee plan such Licensed Associate is placed on after leaving the Team.

If a Team or a Team Member that follows the Flat Fee Team Royalty joins or leaves your Office at any time, you must pay us, in full, the Flat Fee Team Royalty for such Team and all applicable Team Members in the month immediately following the date such Team and/or Team Member(s) join or leave your Office, without proration. If a Team or Team Leader that follows the Transaction Fee Team Royalty joins or leaves your Office or disassociates from a Team (as applicable) at any time, you must pay us, in full, the \$200 or \$175 (as applicable) monthly fee portion of the Transaction Fee Team Royalty under Section 7.3.2(b)(i) for the Team Leader in the month immediately following the date such Team or Team Leader joins or leaves your Office or disassociates from the Team (as applicable), without proration.

If a Team Leader leaves your Office or disassociates from a Team at any time, you must immediately designate a replacement Team Leader for the applicable Team. If you fail to do so within 5 calendar days, we will designate a replacement Team Leader. For the avoidance of doubt, you will only be required to pay us the \$200 or \$175 (as applicable) monthly fee portion of the Transaction Fee Team Royalty for one Team Leader in any month; you will not be required to pay us such monthly fee portion for both the prior Team Leader and the replacement Team Leader in a single month.

The Flat Fee Team Royalty and the \$200 or \$175 (as applicable) monthly fee portion of the Transaction Fee Team Royalty are due at the same time and in the same manner as the Base Franchise Fee, and the remainder of the Transaction Fee Team Royalty is payable upon the closing of each applicable Transaction.

#### 7.4 Technology Fee

For each side of a Transaction closed by your Office after the Start Date, you agree to pay us a Technology Fee of \$90 if this Agreement has a one-year term, or \$80 if this Agreement has a five-year term (“Technology Fee”), plus applicable sales or similar tax. The Technology Fee covers your access and use of the core technology services we provide to enable you to operate the Office. Despite the foregoing, no Technology Fee shall be due in connection with a Transaction that was pending on the Start Date of the initial term of the franchise or when a Licensed Associate joins your Office (with respect to Transactions related to such Licensed Associate). The costs of your access and use of the core technology services we provide to enable you to operate the Office are included in the Transaction Fee Non-Team Royalty or the Transaction

Fee Team Royalty (as applicable). The Technology Fee is payable upon the closing of each applicable Transaction.

#### 7.5 Method of Payment

We have the right to require payment of fees and other amounts owed to us through our Intranet, through escrow or in any other manner that we specify. At our request, you agree to sign any other document necessary to enable us to initiate payment of the Base Franchise Fees, Royalty Fees and Technology Fees by electronic funds transfer, pre-arranged draft or in any other manner. If we are unable to take payment for any other reason for which you are responsible, our inability to take payment will be considered your failure to make payment.

#### 7.6 Audit

We have the right to audit your books and records, including your tax returns to the extent they pertain to your Office and financial and business data from fixed and removable drives of your business computer systems during normal working hours with no advance notice. Alternatively, at our sole option, we may require you to send digital or paper copies of selected records to us for audit or provide any consents and directions that may be required to allow us access to your data and records maintained by or through third-parties. The auditor may be our employee or an independent contractor and does not have to be an accountant. If an audit discloses an underpayment of royalties, Technology Fees or our right to any other charges payable under this Agreement, you must immediately pay these amounts to us together with accrued interest on the amount underpaid as provided in this Section. If you are unable to produce the records you are required to maintain to explain any discrepancy disclosed by the audit, the discrepancy will be presumed to result from an underpayment.

If we performed the audit because you did not provide required financial statements at the times and in the format specified in the Franchisee Materials or if the underpayment exceeds 3% of the total Royalty Fees, Technology Fees or other charges payable for any period covered by the audit, you must also reimburse us for our expenses for the audit.

If you dispute our finding of an underpayment, at your written request, within 10 days of receiving our notification of underpayment, we will retain, an independent certified public accountant to review or audit, at your option, your books and records for the period under examination. If the certified public accountant's report shows an underpayment that equals or exceeds any underpayment our original auditor found or if the audit cannot be completed because you withheld or do not have the requested records, you must reimburse us for our expenses in obtaining both audits, the amount of the underpayment and interest on past due amounts.

#### 7.7 Training Fees and Costs

We do not charge a fee for the initial *NextHome* orientation program provided to you, your employees and your Licensed Associates. Occasionally, we may charge a fee for optional ongoing training to help defray the costs of providing such training programs. For all training we offer, you must pay any costs of travel, expenses that your representatives incur in attending our training, if training is at our offices or at another location that we specify. If you have requested and we have agreed to provide training at your location, or at another location that

we agree to travel to, in addition to paying us a Consulting Fee (described in Section 7.12 below), you must pay us for all travel, lodging, meals and other incidental expenses that we incur in connection with the training program.

#### 7.8 Payment for Proprietary Products

When ordering Proprietary Products from us, you must submit payment for the full purchase price, plus the additional amount we specify to cover the costs of shipping, insurance, any applicable duties and sales or use tax. We have the right to require payment in cash, credit card, electronic funds transfer, cashier's check or other means.

#### 7.9 Renewal Fee

The applicable renewal fee is set forth in Attachment 2.

#### 7.10 Transfer Fee

If your franchise is for a term of five years, you agree to pay, as a condition to our consent to the Transfer, a transfer fee of \$5,000. A Franchise Agreement with a one-year term is not transferable, unless required by law. If required by law, the transfer fee for your one-year agreement will also be \$5,000. The transfer fee is payable as follows: (1) \$500 due immediately with all materials required to be submitted to us under Section 12.3 below; and (2) \$4,500 upon notice of our consent to the proposed transfer. If we do not consent to the proposed transfer, we will retain the \$500 paid by you, but you will not be required to pay the balance of the transfer fee for the proposed transfer. If we consent to the proposed Transfer but you do not consummate the approved Transfer, we will return your \$4,500 but will retain the \$500.

#### 7.11 Administrative Fee; Credit Card Processing Fees

7.11.1 You must pay us an administrative fee of \$500 together with any request for a change in business name, relocation of your Office, change of Principal Broker, Transfer, closure of a Branch Office, establishment or extension of the operation period of a New Development Office or any other change requiring an amendment or addendum to this Agreement.

7.11.2 We reserve the right to add to amounts you owe us under this Agreement an amount equal to credit card processing fees incurred by us in connection with any payments you make to us by credit card. We currently charge 3% for credit card processing but reserve the right to adjust this amount if processing fees change.

#### 7.12 Consulting Fee

We may charge you a consulting fee of \$250 an hour plus our costs as described in Section 7.7 above for consulting services that you ask us to provide to you (a "Consulting Fee").

#### 7.13 Annual Meeting Registration Fee

We reserve the right to conduct an annual meeting for all System franchisees at such times and places that we select, and upon reasonable prior notice to you. At least one of your

Owners must attend each annual meeting. We charge a registration fee of up to \$899 for each person attending our annual meeting. You are responsible for all travel and related expenses incurred in connection with annual meetings. If none of your Owners attend the meeting, then payment of the single attendance fee will be due within 30 days after the date of the annual meeting.

#### 7.14 Annual Conference Registration Fee

We reserve the right to conduct an annual conference for all System franchisees at such times and places that we select, and upon reasonable prior notice to you. At least one of your representatives or Licensed Associates must attend each annual conference. We charge a registration fee of up to \$899 for each person attending our annual conference. You are responsible for all travel and related expenses incurred in connection with annual conferences. If none of your representatives or Licensed Associates attend the conference, then payment of the single attendance fee will be due within 30 days after the date of the annual conference.

#### 7.15 NextHome Disaster Relief Foundation Contribution

We have formed a tax-exempt non-profit foundation, NextHome Disaster Relief Foundation (“NextHome Disaster Relief Foundation”), to assist NextHome franchisees who suffer from a natural or man-made disaster (the “Disaster Relief Program”). NextHome Disaster Relief Foundation is controlled by a board of directors, which currently includes NextHome franchisees and certain of our senior officers but the board of directors may modify the composition of the board from time to time. You must pay NextHome Disaster Relief Foundation a contribution per Office on the Start Date and annually thereafter on the anniversary of the Start Date (the “Disaster Relief Contribution”). The amount of the Disaster Relief Contribution will depend on the number of staff members employed by your Office, as listed on your Office’s roster in our reporting system as of the date the Disaster Relief Contribution is assessed each year (the “Staff Members”). The Disaster Relief Contribution is currently equal to: (a) \$299 if your Office has fewer than 26 Staff Members; (b) \$499 if your Office has 26 to 75 Staff Members; or (c) \$899 if your Office has more than 75 Staff Members. The Disaster Relief Program is designed to assist the *NextHome* Network in supporting each other if disaster strikes. If a disaster occurs (whether personal or business related), and you have timely paid the Disaster Relief Contribution during the term of this Agreement, you, your agents, and your employees may each apply to NextHome Disaster Relief Foundation for up to two grants during any 12-month period during the Term, not to collectively exceed a total of \$5,000 per applicant, to help you and them recover from the disaster. NextHome Disaster Relief Foundation will evaluate such applications and pay disaster relief grants in accordance with the Disaster Relief Program policies (which may be modified from time to time).

#### 7.16 Charge for Late Payment or Reporting Deficiency

To compensate us for the administrative burden imposed upon us by your failure to make payment on time or submit timely, complete reports as outline in Section 10.3 below, in addition to any interest or other charges that may be due to us in connection with late payment or non-reported matters, you must pay us, upon demand, a late payment or reporting deficiency charge of:

- (a) \$50 per month for each late payment or late delivery of any required report;
- (b) \$50 per month for each non-reported listing or sales unit; and
- (c) \$100 per month for each non-reported Licensed Associate.

#### 7.17 Declined Payment Charge

You must immediately upon demand pay us a declined payment charge of \$50 or our actual expense incurred, whichever is more, to compensate us for administrative expenses and bank charges we incur if your credit card payment is declined or your check or electronic payment is dishonored by the bank.

#### 7.18 Interest on Late Payments

We charge interest on late payments to partially compensate us for loss of use of the funds. Any payment that we do not receive from you when due will bear interest at 1.5% per month or at the highest rate allowed by applicable law on loans between businesses on the date when payment is due, whichever is less. The imposition of interest or other charges is not a waiver of our right to be paid on time or a forgiveness of any default resulting from the late payment.

#### 7.19 Application of Payments

At our option, we may apply any payment you make to us to any past due debt you owe us regardless of how you say the payment should be applied. We do not have to accept payments after they are due or extend credit or otherwise finance your operations, except as specifically provided in this Agreement. If you do not pay all amounts when due, we may, among other things, suspend our services and support until you cure the failure.

### 8. YOUR OBLIGATIONS

#### 8.1 Use of Marks

##### 8.1.1 Limitations on Use; Use of Assumed Name; Other Terms

In connection with the operation of the franchise conducted under this Agreement, you agree that at all times and in all advertising, promotions, signs and other display materials, on your letterhead, business forms, and at and within the Office, in all of your business dealings related thereto and to the general public, you will primarily identify your business under the Marks, and secondarily the Assumed Name approved by us in writing, if applicable, together with the words "EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED", or such other similar designation as we may hereafter prescribe ("Approved Designation"). You, the Principal Broker, Sales Manager, Licensed Associates, and other employees, agents and staff associated with the Office (collectively, the "Personnel") must conspicuously display the Approved Designation on all signs, including at your Approved Location, on all yard signs, and in all other advertising materials and media. You may not use any Mark in connection with selling

any unauthorized services or products, including, without limitation, souvenirs, wearables, apparel, gifts, or other branded merchandise.

Unless we otherwise agree in writing, the Assumed Name shall be the name or names set forth on Attachment 2 attached hereto. Other than the Assumed Name, you may not use any other trade name in connection with the franchised business conducted under this Agreement. The total appearance of the Assumed Name and any other identifying words must be approved by us in advance in writing. We reserve the right, in our sole discretion and without limitation, to deny the use of certain words or phrases, colors, designs, fonts, font sizes and sequencing of words, in an Assumed Name. Use of the Assumed Name must be in accordance with our Branding Guidelines or as we may otherwise approve in writing. You shall file and keep current a Fictitious Business Name Statement (or similar document) with respect to your use of the Assumed Name in the county in which you are conducting business and at such other places as may be required by law. By approving of your use of the Assumed Name we are merely stating that it satisfies our Branding Guidelines, in our discretion. You represent and warrant to us that you are in compliance with all relevant laws at all times, and not infringing any third parties' rights, when you use the Assumed Name.

Without limiting the foregoing, you acknowledge and agree that: (a) if we believe at any time that it is advisable for you to modify or discontinue using the Assumed Name, then upon our notice, you and the Personnel shall immediately and permanently cease all use of the Assumed Name and promptly revoke, withdraw, cancel or otherwise terminate any and all fictitious business name, assumed name, "doing business as," and similar filings, registration publications and listings relating to the Assumed Name at your sole cost and expense (each, an "Assumed Name Cancellation"); (b) upon expiration (without renewal) or termination of this Agreement for any reason, you and the Personnel shall immediately and permanently cease all use of the Assumed Name (including, without limitation, in connection with any domain name(s)) and, without further notice, complete all Assumed Name Cancellations and provide us with reasonable written evidence of such Assumed Name Cancellation(s) upon our reasonable request; and (c) the Personnel who have the right to use the Assumed Name under this Agreement must immediately and permanently cease such use if and when they are no longer associated with the Office, and you shall be responsible for ensuring and enforcing such cessation, including the prompt removal of the Assumed Name from any of their advertising, signage, digital media, business cards, and other materials. For the avoidance of doubt, no right to use the Assumed Name shall survive the expiration or termination of this Agreement, and all obligations in this paragraph shall survive such expiration or termination.

You shall comply with the rules and regulations of the National Association of REALTORS® respecting use of any of their registered marks. You agree that you will not identify your business, franchise or Office as (i) us, (ii) a subsidiary, parent, affiliate, division, shareholder, partner, joint venturer, agent or employee of us or other owner of the Marks, or (iii) any of our other franchisees. You shall not use in your corporate or entity name either the Marks or any words confusingly similar thereto, or the term "REALTORS®", which is a registered mark of the National Association of REALTORS®. This Section 8.1.1 is not intended by the parties hereto to afford the National Association of REALTORS® any rights as a third party beneficiary.

#### 8.1.2 Acknowledgments; Prohibition Against Disputing Our Rights

You acknowledge that we or Our Affiliates are the owner of the Marks. You may not during or after the term of this Agreement dispute or impugn the validity of the Marks or our or Our Affiliate's ownership thereof. You may not at any time do or cause to be done anything contesting or impairing our interest in our Marks or causing harm to the goodwill associated therewith. You must use your best efforts to enhance and protect the goodwill of the *NextHome* System. You are not granted any rights in our Marks or System except for the license to use them according to the express terms of this Agreement for the duration of this Agreement. We retain the right to grant other franchises or licenses to use the Marks and System on any terms that we determine. You agree that the Marks are our exclusive property. You assert no claim and will hereafter assert no claim to any goodwill, reputation or ownership thereof by virtue of your franchise or licensed use thereof or otherwise. It is expressly understood and agreed that your use of the Marks is only co-extensive with the term of this Agreement. Upon the expiration or termination of this Agreement, you acknowledge and agree that no monetary amount will be attributable to goodwill associated with your activities as a franchisee under this Agreement.

#### 8.1.3 Third-Party Challenges

You agree to notify us promptly of any unauthorized use of the Marks of which you have knowledge. You also agree to inform us promptly of any challenge by any person or entity to the validity of our ownership of or our right to license others to use any of the Marks. Subject to the last sentence of this Section 8.1.3, we agree to protect and defend you against any suit filed or demand made against you challenging the validity of the Marks (an "IP Claim"), and to defend and indemnify you against your loss, cost, or expense related to the IP Claim. We will initiate, direct, and control any litigation or administrative proceeding relating to the Marks, including any settlement (which may require you to cease using certain Marks). We will be entitled to retain any and all proceeds, damages, and other sums, including attorneys' fees, recovered or owed to us or Our Affiliates in connection with any such action. You agree to execute all documents and render any other assistance we may deem necessary to any such proceeding or any effort to maintain the continued validity and enforceability of the Marks. The foregoing notwithstanding, if the IP Claim arose because you used the Marks in violation of this Agreement or where or because of your use of the Assumed Name and the alleged infringement or other liability relates to aspects of the Assumed Name that do not include the Marks, you agree to protect and defend us, to indemnify us against any loss, cost or expense we incur, including reasonable attorneys' fees and costs and we reserve the right to retain counsel of our choice at your expense and to direct such counsel on our behalf in the defense of such IP Claim.

#### 8.1.4 Changes in Marks

We have the right to change our Marks and the specifications for your use of them when we believe that the changes will benefit the *NextHome* System and you must promptly conform to all changes at your expense.

#### 8.1.5 Use in Advertising Materials

All advertising and promotion that you undertake, whether through conventional media, the Internet or by any other means, must comply with all applicable laws, rules, regulations and guidelines including, without limitation, the Fair Housing Act, the CAN-SPAM Act of 2003 and the Telephone Consumer Protection Act. You must also ensure that your Licensed Associates comply with all applicable laws, rules, regulations and guidelines. We assume no responsibility for any claims or damages that may occur as a result of your advertising or promotional activities. All advertising and promotion that you undertake must also be in good taste, be completely truthful, conform to the highest ethical standards, and comply with the Franchisee Materials and Branding Guidelines. You may not use our Marks in any manner that may mislead or deceive the public regarding your Office location, the geographic area that your Office serves, your relationship to us or any purpose other than the promotion of the services provided by your Office, as detailed in this Agreement. Except for marketing artwork and copy that we have provided or previously approved or that we have provided in the Franchisee Materials or outlined in our Branding Guidelines, you must submit to us copies of all promotional and advertising materials that you propose to use at least two weeks before the proof approval deadline. You must include the name and address of your Office on all marketing and advertising materials. You must ensure that each of your Licensed Associates meets these requirements, as well. We will not approve materials that publicize fees or compensation rates for your services and/or brokerage. We will review the materials within a reasonable time and will promptly notify you whether we approve or reject them. Even if we approve or have provided specified materials, we may later withdraw our approval if we reasonably believe it is necessary to make the advertising conform to changes in the System, to correct unacceptable features of the advertising or for any other reason. All advertising, marketing, public relations and promotional activities you undertake must comply with the criteria we specify in our Franchisee Materials and Branding Guidelines and must bear the legends we specify in those materials or otherwise. We reserve the right to have you discontinue the use of any marketing, advertising and/or promotional material and/or activity at any time and for any reason. You must not use any promotional or advertising materials that we have not approved or have disapproved. If you fail to comply with the Branding Guidelines, Franchisee Materials, applicable law or any of our other standards or guidelines for advertising and promotion, we may terminate this Agreement pursuant to Section 13.2(c).

#### 8.2 Your Office Location

##### 8.2.1 Locating Site and Securing Lease

You must, on your own initiative and at your expense, locate the site for your Office. When you locate a proposed site, we will review it and decide if, in our sole discretion, it is suitable. You must obtain our written approval of the proposed site and proposed lease before you sign the lease. If you do not find a location of which we approve within 90 days of the date of this Agreement, we can terminate this Agreement without any refund to you.

To seek our approval of a site, you must advise us in writing of the street address of the proposed site and provide a copy of any demographic information you have about it, including photos of the interior and exterior and the site's existing interior and exterior signage. We will base our approval of the site primarily on general guidelines for suitable premises that we



will give to you in writing. By approving a particular site for your *NextHome* Office, we do not guarantee that the *NextHome* Office operating at that location will be successful. Success will depend on many factors that are not within our control, including your ability, acumen, hard work and financial resources.

If you use a home office to operate any aspect of the franchise, you may not allow clients to visit you at your home office.

#### 8.2.2 Site Development

Unless you operate from (a) a home office (where clients may not visit), (b) an executive office suite that cannot be altered, or (c) a virtual location and use a Post Office Box, you must plan, construct, equip, supply and furnish your Office according to our currently effective standards, as described in the Franchisee Materials and Branding Guidelines. You agree to submit to us the plans and specifications for your proposed Office improvements (including signage) and receive our approval before you commence work or open the Office for business. You must take all necessary action to improve and open your Office by the Start Date.

#### 8.2.3 Signs

Subject to applicable law and your landlord's consent, if required, you must permanently display at your expense at your Office premises signs of the nature, form, color, number, location and size that we require and containing any legends that we have specified. You must submit sign drawings showing the design and details of any signs you propose to use to us, and obtain our approval of the design and details, prior to ordering or using your signs. Any deviation from our standards and specifications regarding signs must be pre-approved by us in writing.

#### 8.2.4 Relocation

You may relocate your Office only with our prior written consent, which we will grant only if the following conditions are fulfilled:

- (a) You and your Related Parties are in Good Standing under this Agreement, any other agreements between you and us or Our Affiliates and under the Franchisee Materials;
- (b) You sign an amendment to this Agreement specifying the new location;
- (c) You agree to plan, construct, equip and furnish your new Office so that the premises meet the standards of appearance and function applicable to new *NextHome* Offices at the time you relocate. You agree to submit the details of your proposed new Office to us, and obtain our approval of those details, before you commit to implement those details;

- (d) You and all 5% Owners have signed a general release in a form satisfactory to us;
- (e) We have given our prior written approval to the new location; and
- (f) You have paid us the administrative fee described in Section 7.11 of this Agreement.

### 8.3 Orientation Program

If this is the initial term of your franchise, the Principal Broker and each of your Sales Managers must attend each day of the orientation program and complete it to our satisfaction. The orientation program may be provided online or at another location that we specify. We reserve the right to provide the entire program online. We do not charge extra for the orientation program, but you must pay for all expenses incurred by all of your attendees, including, if applicable, travel, lodging and meals. Upon your request, and subject to the payment of all fees and expenses described in Section 7.7 above, we may agree to provide the orientation program at your Office or another location. If any of the individuals required to attend the orientation program is later replaced, the new hire must attend the orientation program within 60 days after he or she is hired by you.

### 8.4 Opening

#### 8.4.1 Our Consent Required

- (a) You may not open your Office to the public as a *NextHome* Office until we certify in writing that, in our opinion, you, your Principal Broker and your Licensed Associates are prepared to begin operating under the Marks and System and that the Office premises, tenant improvements, furnishings, decor and signs meet our standards and specifications. By certifying that we believe that your Office is prepared to open, we do not guarantee that your Office will be successful.
- (b) You agree to provide us with photographs showing the interior and exterior of your office, your *NextHome* signage and your compliance with our other *NextHome* facility and branding requirements.

### 8.5 Compliance with Franchisee Materials and Branding Guidelines

You must operate your Office in total compliance with the standards and specifications stated in the Franchisee Materials and Branding Guidelines. We may make changes in our standards and specifications for any aspect of the System, when, in our reasonable discretion, change is needed for the success and development of the *NextHome* System. Such changes may require the purchase of equipment, supplies, furnishings or other goods, completion of additional training by your employees or other things. You must promptly conform to the modified standards and specifications at your expense.

## 8.6 Services Offered and Goods Used

You may offer only the services and use only the goods that we have authorized. You may use only products, materials, signs, stationery, cards, fixtures and furnishings that conform completely to the standards, specifications, methods, techniques and procedures of the System and our Branding Guidelines. If, from time to time, we decide to make changes in the services or goods you are authorized to provide or use, you must comply with the changed requirements at your expense.

Your Office must offer real estate brokerage services, including the purchase, sale, listing, referral, relocation, leasing, exchanging or other transfer or disposition of any interest in real estate, condominiums, mobile homes, panelized, modular, manufactured housing or time share units, if allowed in your state.

You may also conduct the following activities, but you may not do so under our Marks or using the System: (a) organizing, promoting, selling, managing or otherwise serving a real estate syndicate, partnership or corporation, real estate investment trust or other real estate investment organization or finding investors for any of these entities; and (b) services involving mortgage brokerage, loan origination, document preparation, loan processing or similar services. You may conduct such activities, directly or indirectly, in your business premises, provided that you do so through an entity other than that which owns this franchise, and you make clear by signage and otherwise that such activities are not affiliated with us, the Marks, or the System. You agree to follow any additional directions we give you in this regard.

You may only solicit your and other *NextHome* Office customers and clients in connection with the services and products that we have authorized. Neither you nor any of your affiliates may, directly or indirectly, solicit (or authorize a third-party to solicit) your or other *NextHome* Office customers or clients in connection with any other services, including, without limitation, any activities you conduct in your business premises through a separate entity.

We will provide you with the names and addresses of Approved Suppliers and Designated Suppliers of specified goods and services. In approving or designating any particular third-party supplier, we expressly disclaim all warranties or representations, including expressed and implied warranties of merchantability and fitness for a particular purpose. You agree to look solely to the manufacturer or supplier, and covenant to not sue us, in connection with any claims arising out of any goods or services provided by third-party suppliers, including Approved Suppliers and Designated Suppliers. If we have designated a particular supplier as the sole source for specified goods or services for you to use or sell in your Office, you may buy such goods or services only from the designated supplier.

If we specify that you must obtain our approval of your supplier of a certain type of goods or services and you would like to buy these goods or services from a supplier that we have not previously approved, you must notify us in writing and, upon our request, give us product specifications, sample products, and/or information about the supplier. If we do not approve your suggested supplier, we will promptly give you our reasons for withholding our approval. If you ask us to approve a supplier, you must reimburse us for any expenses we reasonably incur in inspecting the supplier's premises, checking the supplier's credentials or testing the product. As

a condition of approving a supplier of any product that bears the Marks, the supplier must sign our Approved Supplier Agreement to enable us to control the quality. We may withdraw our approval of a supplier if the supplier no longer meets our standards.

You acknowledge that we may receive revenues from your suppliers as consideration for doing business with *NextHome* Offices and/or for rights we grant to and/or services we perform for the suppliers.

You must sign the Intranet Use and License Agreement attached to this Agreement as Attachment 4 and use our proprietary software. You must use any other software or hardware that we specify and must update your system to maintain compatibility with our requirements for your computer system, including handheld devices.

## 8.7 Use of AI Technology

### 8.7.1 AI Technology

“AI Technology” means an engineered or machine-based system (or feature thereof) that is designed to operate with varying levels of autonomy, that may exhibit adaptiveness after deployment, and that can, for a given set of objectives, generate outputs such as predictions, recommendations, or decisions influencing real or virtual environments. AI Technology includes, but is not limited to, machine learning, deep learning, neural networks, large language models, generative artificial intelligence, predictive analytics, or other automated decision-making or content generation capabilities, whether hosted locally or remotely (including via third-party platforms, APIs, or cloud services), and whether developed as of the Effective Date or thereafter.

### 8.7.2 Consent Required

You are not permitted to use any AI Technology without our prior written approval; however, our approval is not required where use of AI Technology is limited to use as described in Section 8.7.3 below.

### 8.7.3 Use of AI-Enabled Productivity Tools

Subject to your compliance with this Agreement and this Section 8.7, you may use generally available productivity software with embedded AI Technology features (e.g., Microsoft Office products) without obtaining our prior written consent as long as the following conditions apply:

- (a) use is limited to the internal business purposes of operating your Office;
- (b) use is limited to generally available features and configurations of such products;
- (c) you do not input, upload, submit, expose, or otherwise make available to any AI Technology any portion of the Franchisee Materials, any of our or the NextHome System’s confidential or

proprietary information, our trade secrets, or any other information related to the Network (“NextHome Inputs”);

- (d) you do not authorize, cause or enable training, fine-tuning, grounding or improvement of any models, products, or services based on NextHome Inputs; and
- (e) you do not use AI Technology (i) for consumer-facing, client-facing, or other external communications, content, or materials; (ii) for marketing analytics, lead qualifying, targeting, profiling, scoring, or other activities involving clients, consumers, or third parties; or (iii) in any manner that may materially impact the health, safety, or fundamental rights of individuals, cause physical or psychological harm, or otherwise be considered high-impact, high-risk or critical infrastructure use under applicable laws (inclusive of any comparable terms under applicable law).

#### 8.7.4 Inputs and Outputs

- (a) We retain all rights, title and interest in and to NextHome Inputs and own all rights, title and interest in and to any outputs generated by or through use of AI Technology. NextHome Inputs and such outputs are considered part of Innovations.
- (b) Upon our request, you must promptly and in any event within five business days, permanently delete all NextHome Inputs and outputs from the AI Technology and your systems.

#### 8.7.5 Your Responsibility

You acknowledge and agree to the following:

- (a) use of AI Technology must comply with all security and other requirements applicable to the use of software and the protection of NextHome Inputs under this Agreement;
- (b) you shall implement effective human review and approval of any outputs generated by or through use of AI Technology prior to use or reliance;
- (c) you must use AI Technology in compliance with all applicable laws and regulations; and
- (d) you retain sole control, responsibility and oversight of any use of AI Technology in relation to your Office.

#### 8.7.6 Responsibility for Licensed Associates

You shall ensure that all Licensed Associates comply with this Section 8.7, including restrictions, conditions, and obligations regarding the use of AI Technology, NextHome Inputs, and outputs. You are responsible for any acts or omissions of Licensed Associates in connection with AI Technology and outputs as if they were your own.

#### 8.8 Text and Email Communications

We often use email and text messages to communicate with our franchisees. By signing this Agreement, you expressly consent to our use of our electronic messaging system to communicate with you and your Licensed Associates regarding changes in the System, developments in the industry, upcoming events and other matters of interest to the *NextHome* System. You must obtain the consent of your Licensed Associates to this clause in your agreements with them.

#### 8.9 Membership in Multiple Listing Service

You must join the local Multiple Listing Service and remain a member in good standing throughout the term of this Agreement. You must ensure that each of your Licensed Associates, whether they are your employees or independent contractors, also meets this requirement. You must reimburse us for any pro-rata (as determined by us) fees that the applicable Multiple Listing Service charges us for its services upon receipt of invoice from us. You acknowledge and agree that Multiple Listing Services vary in the amount and timing of fees charged for their services, and it is your responsibility to investigate the nature of such fees for your local Multiple Listing Service. You further acknowledge and agree that, while it is our intention to pass-through our Multiple Listing Services fees to you, because of the varying fee structures of Multiple Listing Services (for example, in the case of a tiered fee structure), it may be the case that the fees we charge you exceed our actual costs in maintaining the applicable Multiple Listing Service.

#### 8.10 MLS Data Feed

If permitted under applicable law and the rules of the Multiple Listing Service (MLS) in which you are a member, you must give us and any other NextHome product or service provider access to the MLS so that we and they can obtain a listings data feed. You are responsible to pay any fees the MLS charges for the listings data feed.

#### 8.11 Client Satisfaction Program

We may use various techniques to obtain client feedback concerning your services, including email, text message or direct phone contact through the contact information you and your Licensed Associates provide us in the *NextHome* System. You must operate the Office and perform the functions of the franchise in accordance with our currently effective standards, including, but not limited to, as set forth on the Intranet, in the Franchisee Materials and the Branding Guidelines.

#### 8.12 Maintenance and Upgrades

Unless the Approved Location is a home office where you do not meet with clients, you agree to keep your Office premises, equipment and furnishings clean and in excellent repair. Periodically, we may require that you upgrade the decor and furnishings to meet the then-current standards. Regardless of whether your Approved Location is a home office, you must maintain your equipment and inventory, particularly your inventory of Proprietary Products that display our Marks, to meet our currently effective standards including as stated in the Branding Guidelines. You must promptly comply with any such request at your expense.

#### 8.13 Professional Conduct

In all your dealings with us, your clients, your employees, your suppliers and others, you must adhere to the highest standards of professional conduct, courtesy, honesty, integrity, ethical behavior, good faith and fair dealing, and you must ensure that each of your Licensed Associates also adheres to such standards. You must respond promptly and courteously to any communications we direct to you. You must comply with all applicable laws including, without limitation, the Fair Housing Act, and you must ensure that each of your Licensed Associates also complies.

You may not engage in any conduct that, in our reasonable opinion, may injure the goodwill associated with the Marks and you must use best efforts to create, promote and maintain a favorable reputation for the *NextHome* System and Network.

#### 8.14 Compliance with Law

You must comply with all federal, state and local laws, regulations, rules, applicable industry standards and our related notices, policies and specifications pertaining, directly or indirectly, to your Office, your use of Franchisee Materials or your use of any technology (including but not limited to AI Technology) you use in connection with the operation of your Office, including, without limitation, the CAN-SPAM Act of 2003, the Telephone Consumer Protection Act, the Telemarketing Sales Rule, any other state and federal laws pertaining to marketing or telemarketing, Chatbot features and use of AI Technology, and the terms of all applicable settlement agreements. You must also ensure that your Licensed Associates comply with all federal, state and local laws, regulations, rules, applicable industry standards and our related notices, policies and specifications pertaining, directly or indirectly, to your Office. By signing this Agreement, you authorize any federal, local or state body regulating or supervising real estate practices to release to us information about complaints and disciplinary actions related to your practices or those of your employees and independent contractors. You must strictly follow all laws and regulations relating to unemployment insurance, workers' compensation insurance and withholding and payment of payroll taxes. You must keep current all licenses, permits, bonds and deposits made to or required by any government agency in connection with your operation of your Office.

Without limiting the generality of the foregoing, you must use any required forms, disclosures and privacy statements and at a minimum adhere to our policies and practices regarding collection, disclosure, use, retention and safeguarding of personal information and data, and obtain

all required consent or permission from all required parties regarding such collection, disclosure and use of information in accordance with applicable law. You must display and disclose policies and statements regarding any personal information and data privacy, collection, disclosure, use, retention and safeguarding on any authorized website relating to your Office and any authorized web page under your control, management or administration, and in operating your Office, in the manner and form specified or approved in writing in advance by us periodically. You must abide by all standards, laws, rules, regulations or any equivalent thereof applicable to data collection and privacy at your sole cost and expense. If you suspect or know of a security breach, you must immediately give us notice of such security breach and promptly identify and remediate the source of any compromise or security breach at your expense. You assume all responsibility for providing all notices of breach or compromise and all duties to monitor credit histories and transactions concerning clients of your Office.

#### 8.15 Payment of Indebtedness

You must pay promptly when due all taxes and debts that you incur in the conduct of your business. You must remain current in any financial responsibilities to your suppliers, employees, contractors, lessor and to us and our Related Parties.

#### 8.16 Participation in Website

We have developed a central promotional website for the *NextHome* System to encourage members of the public to use our real estate services. Among the services and information available on our website are the real estate listings of our franchisees and their Licensed Associates. The success of our website in attracting consumers depends on full participation by all *NextHome* Offices. Accordingly, unless otherwise instructed by a client, you must use your best efforts to ensure that all your Office's listings, including those of your Licensed Associates, are made available to us by including suitable provisions in your independent contractor agreements and clearly established procedures in your Office.

#### 8.17 Copyright License and Permission

Photographs and other media that you send us for use in listings on our website or other commercial uses are subject to the rights of the copyright owners (usually the photographers, unless transferred) and the privacy rights of the property owners, which extend to images of real property they own. If you own the copyrights in pictures or other media you send us, you grant us a fully paid-up and royalty-free perpetual and irrevocable license to use all such media for purposes consistent with this Agreement, including general promotion of the *NextHome* Network. If you do not own the copyrights, you warrant that you have been granted licenses by the copyright owners to use the media for purposes consistent with this Agreement. As to any photographs or pictures you send us, you warrant that the owners of the properties shown in the pictures or other media have given you permission to use and authorize us to use these images for purposes consistent with this Agreement. You do so authorize us by sending us the pictures or other media. Any breach of the representations and warranties included in this section is covered by the indemnity clause stated in Section 11.3 of this Agreement.



#### 8.18 Inspections

We have the right to conduct periodic quality assurance inspections of your Office during normal business hours. You must cooperate with our representatives during these inspections and instruct your employees to answer any questions and produce any documents or digital records that we ask to see. We may make these quality assurance inspections with or without prior notice. You must promptly correct any deficiencies in your operation of which we advise you.

#### 8.19 Proprietary Products

The Proprietary Products used in your Office are unique and their content and design are important to the success of the System. The Proprietary Products must be used only as we specify or otherwise approve. You may purchase the Proprietary Products only from the supplier that we have designated or, if we have not designated a supplier for the particular product, from a supplier that we have approved. To obtain our approval of a supplier of Proprietary Products that we have not previously designated or approved, you must submit a sample of the product to us and obtain our written confirmation that the product meets our standards and specifications. Without limiting the generality of the foregoing, each of your Licensed Associates must order business cards from our Designated Supplier within 15 days after the commencement of his/her affiliation with your Office. If she or he fails to do so, we will have the right (but not the obligation) to order business cards on such Licensed Associate's behalf and invoice you for our cost and expenses.

#### 8.20 Notification of Complaints

You must notify us promptly if you or one of your Licensed Associates is served with a complaint in any legal or administrative proceeding that is in any way related to your Office or if you become aware that you or one of your Licensed Associates are the subject of any complaint to or investigation by a governmental licensing authority or consumer protection agency. You must advise us immediately if the license of your Principal Broker is suspended or revoked.

#### 8.21 Innovations

All ideas, concepts, techniques, outputs or materials relating to an Office or the System (collectively, "Innovations"), whether or not protectable intellectual property and whether created by or for you or your Owners, employees, or contractors or through use of technology products such as, but not limited to AI Technology, must be promptly disclosed to us and will be deemed to be our sole and exclusive property, part of the System and our intellectual property, and works made-for-hire for us. You hereby assign to us all rights, titles and interests in and to that Innovation and all related rights (including but not limited to intellectual property rights) to that Innovation and agree to sign (and to cause your Owners, employees, and contractors to sign) whatever assignment or other documents we request to evidence our ownership or to help us obtain intellectual property rights in the Innovation. To the extent any copyrightable aspects of an Innovation qualify as a work-made-for-hire, such aspects are considered and treated as works-made-for-hire. We and Our Affiliates have no obligation to make any payments to you or any

other person with respect to any Innovations. You may not use any Innovation in operating the Office or otherwise without our prior approval.

#### 8.22 Casan Collection Addendum

If you desire to obtain from us the right to sell luxury real estate under our *Casan Collection*® brand (the “Casan Collection Brand”), and you meet all of our conditions for doing so, we and you will enter into the Casan Collection Addendum which is attached hereto as Attachment 9.

#### 8.23 Large Office Model

If you desire to obtain from us the right to develop and operate your Office under the large office model (the “Large Office Model”), and you meet all of our conditions for doing so, we and you will enter into the Large Office Model Addendum which is attached hereto as Attachment 10.

#### 8.24 Primary Location

For the duration of the term of this Agreement, we will, in our reasonable judgment and based on our then-current criteria (which we may modify from time to time), designate one of your (or Your Controlled Affiliates’) Offices as the primary location (the “Primary Location”). If the Primary Location closes at any time during the term of this Agreement, we will immediately designate one of your (or Your Controlled Affiliates’) Branch Offices to be the replacement Primary Location (if any such Branch Offices meet our then-current criteria). We may, in our reasonable judgment, designate a different Office as the Primary Location from time to time upon 30 days’ prior written notice to you. If you and Your Controlled Affiliates only have one Office open and in operation at any time during the term of this Agreement, then such Office shall automatically be deemed the Primary Location unless and until you (or Your Controlled Affiliate) open a Branch Office (at which time we may, pursuant to this Section, modify our designation of the Primary Location).

8.25 Authorization and Release. You and your Owners authorize and grant worldwide rights in perpetuity to us and Our Affiliates, and our and their respective successors and assigns, to record your Owners’ words, statements and opinions as well as their likeness and image on photographs, film and/or video (collectively, the “Images”), and to use, and license others to use, the Images for commercial and non-commercial purposes without providing any compensation to you or your Owners, including, but not limited to, publicity, marketing, advertising, training and/or sales purposes and in any manner of media whatsoever, which shall include, but not be limited to: (a) still photographs; (b) movie and sound films and video; (c) electronic broadcasts consisting of television programs and commercials; (d) internal and external Internet live streaming and other online presentations and materials; (e) graphics, logos or other collateral derived from the Images (collectively “the Works”); and (f) press releases. You and your Owners hereby release us and Our Affiliates, and our and their respective successors and assigns, from any and all claims and liability for damages for: (i) libel, slander, invasion of privacy, right of publicity or any other claim based upon use of the Images; and (ii) any blurring, distortion, alteration, optical illusion, or use in composite form, whether intentional or otherwise, of the Images.

## 9. PERSONNEL

### 9.1 Licensure

You warrant that you will employ at all times during the term hereof an individual who is licensed as a real estate broker under the laws of your State and that a licensed individual will serve as Principal Broker of your Office throughout the term of this Agreement. You further warrant that you will notify us within 5 days of any change in your Principal Broker. Breach of this warranty is a material breach of this Agreement, entitling us, at our option, to terminate it immediately upon written notice to you.

### 9.2 Management

Your Principal Broker must devote full time and best efforts to the management and operation of your Office and must directly, or indirectly through a Sales Manager, supervise all financial and operational aspects of your Office. We are entitled to address all communications with you to your Principal Broker and your Principal Broker may make agreements with us on your behalf. You must keep us informed of the identity of your Principal Broker. When the employment of a Principal Broker terminates, you must promptly appoint a successor who must complete the *NextHome* orientation program within 60 days of being hired and sign our then current form of Nondisclosure and Noncompetition Agreement.

### 9.3 Employees

You must always employ a sufficient number of properly trained and qualified employees to operate your Office according to our standards and specifications. You must ensure that your employees preserve good client relations and comply with this Agreement and the Franchisee Materials. The foregoing notwithstanding, this Agreement does not create, nor does any conduct by either party create, a fiduciary or other special relationship or make you or us an agent, legal representative, joint venturer, partner, joint employer, employee, or servant of each other for any purpose. We have no relationship with your employees and you have no relationship with our employees.

## 10. BUSINESS RECORDS, REPORTS AND INSURANCE

### 10.1 Records

You agree to maintain complete and accurate records of your business and to keep them at your *NextHome* Office location.

### 10.2 Our Right to Inspect

In order to ensure your compliance with this Agreement, upon reasonable advance notice to you we have the right to access and copy all of the financial records and data on your computer system that pertain to the operation of your Office. Alternatively, you must forward to us digital copies of any electronic data that we request in the manner and format we specify. You must keep financial records of your business in the form prescribed by the Franchisee Materials for at least 3 years after the end of the year to which they pertain or longer if required by law.

You agree that we can have access to the records and client information you and your Licensed Associates maintain using our software and computer system, as well as those maintained with our Designated Suppliers, Approved Suppliers and other suppliers we integrate with to supply products or services to you. It is your responsibility to make sure you disclose this requirement to your Licensed Associates and to your clients and that your Licensed Associates disclose this requirement to their clients.

### 10.3 Reports

You must have computer and communications equipment and software that enable you to use all our technology programs, receive e-mail communications and text messages and access our Intranet for purposes of digitally filing required reports. If we require you to upgrade your computer, phone, or other equipment, it will be reasonable in cost and not include more than what is reasonably needed to gain access to and make use of the capabilities of the System. You agree to acquire and use the equipment we specify at the times and in the manner we indicate.

Within 5 days after the end of each calendar month, you agree to submit to us on our Intranet or by such other means that we specify, fully and properly completed monthly reports, including Listing and Sales Activity Reports, Gross Compensation per Transaction Reports, Identification of Licensed Associates and any other reports we reasonably request concerning the operation of your Office during the preceding month. At all times the number and names of Licensed Associates you have reported to us should be identical to the number and names of licensed personnel listed on the roster of the real estate licensing authority of your state under your name or that of your Principal Broker. Any such reports not submitted on time will result in Late Reporting Fees

Upon request, you agree to submit to us the following:

- (a) The Multiple Listing Service (MLS) Licensed Associate roster for your Office and MLS records showing all listings and sales activity of the Office during any time period we specify;
- (b) Compiled financial statements of the Office for the preceding fiscal year that have been prepared by an independent certified public accountant according to generally accepted accounting principles and reconciled with the reports you have submitted to us throughout the preceding year.
- (c) Copies of all federal, state and local income, sales and property tax returns to the extent they pertain to the operation of your Office.

We may use any of the data described in this section to confirm that you are complying with your obligations under this Agreement, to formulate earnings and expense information to show to prospective franchisees, to advise you on Office operations or for any other purpose not prohibited by this Agreement.

#### 10.4 Insurance

You must purchase and maintain in full force and effect during the term of this Agreement that insurance that you determine to be necessary, which must include at least the types of insurance and the minimum policy limits specified in the Franchisee Materials or otherwise by us in writing, including, without limitation, Errors & Omissions insurance covering you and each of your Licensed Associates with a per-limit claim of not less than \$1,000,000 and a comprehensive Business Owners Policy that includes bodily injury/property damage coverage of no less than \$1,000,000 per claim and \$2,000,000 aggregate coverage. We may require additional types of coverage or increase the required minimum amount of coverage upon reasonable notice. These policies must be in place, and you must provide us with certificates of insurance evidencing the required coverage and proof of payment therefor (including with respect to any renewal of such coverage), by no later than the applicable date specified by us in the Franchisee Materials or otherwise by us in writing. The evidence of insurance must include a statement by the insurer that the policy or policies will not be canceled or materially altered without at least 30 days' prior written notice to us.

Each of these insurance policies must be issued by an insurance company with a rating of at least "A" by A.M. Best & Co., designate us as an additional named insured and be satisfactory to us in form, substance and coverage. In order to assure your compliance with the foregoing provisions, you agree that we may contact your insurance brokers and/or carriers concerning your insurance coverage. You hereby consent that upon our request they shall provide us with copies of your insurance documents, including your policies of insurance.

Without limiting any other of our rights or remedies, if you fail to obtain and maintain insurance coverage as required by this Agreement, we have the right, but not the obligation, to terminate this Agreement or alternatively obtain the required insurance on your behalf and to charge you for the cost of the insurance plus a reasonable procurement fee.

#### 11. RELATIONSHIP OF PARTIES

##### 11.1 Independent Status

You are an independent contractor and must make this fact clear in your dealings with suppliers, lessors, government agencies, employees, clients and others. You must rely on your knowledge and judgment in making business decisions, subject only to the requirements of this Agreement and the Franchisee Materials. You may not expressly or implicitly hold yourself out as our employee, partner, member, shareholder, joint venturer or representative, nor may you state or suggest that you have the right or power to bind us or to incur any liability on our behalf. You must make it clear to your Licensed Associates and other employees and contractors that you are their sole employer and that we are not their employer.

##### 11.2 Confidentiality

The information, ideas, forms, marketing plans and other materials we disclose to you under this Agreement, whether or not included in the Franchisee Materials, are our confidential and proprietary information and trade secrets. You agree to maintain the confidentiality of all such material. You may not disclose any such information to any third party

except to your employees and agents as necessary in the operation of your Office and except as we authorize in writing. Your Principal Broker must sign a written nondisclosure agreement, in the form of Attachment 5 to this Agreement, when you sign this Agreement. It is your responsibility to obtain compliance by your Licensed Associates with the provisions of this section. You must obtain a nondisclosure agreement from each current and new Related Party with whom you become affiliated during the term of this Agreement and promptly send a copy of the nondisclosure agreement to us.

### 11.3 Indemnification

You agree to indemnify and hold harmless us and Our Affiliates, and our and their respective owners, directors, officers, employees, agents, representatives, successors, and assignees (“Indemnified Parties”) against, and to reimburse any one or more of the Indemnified Parties for, all Losses (defined below) directly or indirectly arising out of or relating to: (a) the operation of your Office; (b) the business you conduct under this Agreement; (c) your breach of this Agreement; (d) your use of Franchisee Materials; or (e) your noncompliance or alleged noncompliance with any law, ordinance, rule, regulation, industry standard or guideline, or applicable settlement agreement term, including those concerning your Office’s construction, design or operation, and including any allegation that we or another Indemnified Party is a joint employer or otherwise responsible for your acts or omissions relating to your employees or Licensed Associates. “Losses” means any and all losses, expenses, obligations, liabilities, damages (actual, consequential, or otherwise), and reasonable defense costs that an Indemnified Party incurs, including accountants’, arbitrators’, mediators’, attorneys’, and expert witness fees, costs of investigation and proof of facts, court costs, travel and living expenses, and other expenses of litigation, arbitration, or alternative dispute resolution, regardless of whether litigation, arbitration, or alternative dispute resolution is commenced.

You agree to defend the Indemnified Parties against any and all claims asserted or inquiries made (formally or informally), or legal actions, investigations, or other proceedings brought, by a third party and directly or indirectly arising out of or relating to any matter described in (a) through (d) in the preceding paragraph (collectively, “Proceedings”), including those alleging the Indemnified Party’s negligence, gross negligence, willful misconduct and/or willful wrongful omissions. Each Indemnified Party may, at your expense, defend and otherwise respond to and address any claim asserted or inquiry made, or Proceeding brought, that is subject to this Section (instead of having you defend it as required above), and agree to settlements or take any other remedial, corrective, or other actions, for all of which defense and response costs and other Losses you are solely responsible. An Indemnified Party need not seek recovery from any insurer or other third party, or otherwise mitigate its Losses, in order to maintain and recover fully a claim against you, and you agree that a failure to pursue a recovery or mitigate a Loss will not reduce or alter the amounts that an Indemnified Party may recover from you under this Section. Your obligations under this Section will survive the expiration or termination of this Agreement.

Notwithstanding anything to the contrary in this Section 11.3, you have no obligation to indemnify or hold harmless an Indemnified Party for, and we will reimburse you for, any Losses (including costs of defending any Proceeding) to the extent they are determined in a final, unappealable ruling issued by a court or arbitrator with competent jurisdiction to have been caused solely and directly by the Indemnified Party’s willful misconduct or gross negligence, so

long as the claim to which those Losses relate is not asserted on the basis of theories of vicarious liability (including agency, apparent agency, or employment) or our failure to compel you to comply with this Agreement. However, nothing in this paragraph limits your obligation to defend us and the other Indemnified Parties under the preceding paragraph.

#### 11.4 Covenant Not to Compete

During the term of this Agreement you agree that you and your Licensed Associates will not operate, work for, hold a license under, be employed by or own a beneficial interest in any real estate brokerage office other than your *NextHome* Office.

Your Principal Broker and each of your Related Parties must sign the Nondisclosure and Noncompetition Agreement attached as Attachment 5 to this Agreement when you sign this Agreement. If you change your Principal Broker or if there is a change in any of your Related Parties, each subsequent Principal Broker and Related Party must sign the nondisclosure and noncompetition agreement or its equivalent, that we are using at the time.

#### 11.5 Covenant Not to Solicit

During the term of this Agreement and for one-year after its Termination, you agree not to directly or indirectly solicit the independent contractors of any of our other franchisees to work for you or for any individual or company then in competition with the *NextHome* Network. If an independent contractor from another office in the *NextHome* Network wants to join you, you agree to talk to the Principal Broker or Sales Manager of such office before affiliating the independent contractor with your Office.

#### 11.6 Information Collection

Subject to applicable law, we collect information from you and from your Related Parties in various ways, including application forms, surveys, inspection reports, email messages, communications between the parties, from information you post on our intranet and from information we collect from references, search agencies, financial institutions, credit reporting agencies and other sources. This information may include your and their name, business address and telephone number, home address and telephone number, email addresses, revenues, expenses, profits, credit information and any other financial information relating to the *NextHome* System. We may use this information to operate and promote the *NextHome* System, subject to applicable law.

If we provide any information to third parties, including prospective franchisees, we will not identify you or your Related Parties except as required by law or with your written permission. However, we may distribute information that does identify you to certain third parties that have a legitimate interest in the information, including financial institutions, landlords, lawyers, credit bureaus, government authorities and licensing bodies for any of these purposes and to report your credit history.

If you are more than 60 days late in making any payment, we have the right to obtain a credit report on you although our doing so may negatively affect your ability to obtain credit. In addition, we may disclose information about you to our credit agencies if you are more

than 60 days delinquent in making any payment even though disclosure of payment delinquencies will harm your credit rating. By signing this Agreement, you and your Owners authorize us to procure consumer reports about you and your Owners.

In the case of a proposed sale of our shares or assets, certain of your financial information may be made available to potential purchasers. You irrevocably consent to our collecting, using and disclosing this and other information we may have for any of the purposes described above. You must cause your Related Parties to sign our form of consent to these acts upon our request.

## 12. TRANSFER OF FRANCHISE

### 12.1 When This Agreement Is Not Transferrable

If the term of this Agreement is one-year, this Agreement is not transferrable unless specifically required by law. If the term of this Agreement is five-years, you may Transfer this Agreement in accordance with the requirements of this Section 12. Whether this franchise is transferrable under the terms of this Agreement or by operation of law, the conditions contained in this Section 12 shall apply.

### 12.2 Transfers Must be Approved

We grant this franchise in reliance on your integrity, ability, experience and financial resources. You may not undertake any Transfer or permit any Transfer to occur unless you have first obtained our written consent. As a condition of our consent to a Transfer (if applicable), you must comply with the requirements set forth in this Section 12.

### 12.3 Notice of Intention to Transfer and Our Consent

If you would like to undertake a Transfer, you must submit to us: (1) the form of franchise purchase application we currently use, completed by the prospective transferee; (2) a written notice, describing all of the terms and conditions together with a copy of all written documents and agreements related to the proposed Transfer; (3) a non-refundable administrative fee of \$500; and (4) a non-refundable deposit of \$500, as set forth in Section 7.10. We agree to exercise reasonable efforts to respond in writing to your request for approval within 15 days after receiving it, or if we request additional information, within 15 days after receipt of such additional information. If we do not respond within such 15-day period our consent will be deemed to have been withheld. Our approval of a Transfer is only valid if it is delivered to you in writing by one of our authorized representatives, and it is conditioned upon our receipt of the transfer fee and your consummation of the Transfer and precisely the same terms and conditions, and documents and agreements, that were presented to us for our review and approval.

### 12.4 Our Right of First Refusal

When you notify us of a proposed Transfer, you agree to tell us what interest is proposed to be transferred, the purchase price or other consideration that is to be received, any credit or financing terms that are being offered by the proposed transferor, the date the proposed Transfer is to close and all other pertinent information concerning the transaction. In addition, you



agree to send us a copy of any contract, agreement, memorandum of sale, deposit receipt, letter of intent and the like, concerning the proposed transfer as soon as it is signed. You also agree to inform us of any changes in the terms of the proposed Transfer prior to its completion. After we receive all of the information and documents that we need concerning the proposed Transfer, we will have 15 days within which to advise you whether we want to purchase the interest proposed to be transferred on the same terms and conditions. If we do, we have the right to substitute equivalent cash for any noncash consideration that has been accepted. We may assign our right of first refusal under this Section to a third party either before or after we exercise it (if applicable).

If we decide to purchase the interest proposed to be transferred, the transferor must cooperate with us to complete the Transfer as agreed. We can extend the date for the completion of the Transfer for up to 30 days beyond the date originally scheduled for the closing in order to allow the completion of the transaction in a manner more convenient to us. Any material change in the terms of the third party offer after we have elected not to purchase the seller's interest will constitute a new offer subject to the same right of first refusal as the third party's initial offer.

If the proposed Transfer involves the Transfer of more than 50% of the direct or indirect ownership interests in you, and we want to purchase the interest or interests being transferred, we have the right to require those who would hold the resulting minority interest to transfer their interests to us at a price proportionate to the price we are paying for the majority interest that we are buying. We will purchase the minority interest at the time and in the manner that we complete the purchase of the majority interest.

If we decline to exercise our option to purchase the interest proposed to be transferred, the Transfer can be completed on the terms and conditions proposed but only after we have approved of the Transfer, as provided in this Section 12.

#### 12.5 Conditions for Consent to Transfer

With respect to any proposed Transfer, if we do not elect to exercise our right of first refusal, our consent will be subject to certain conditions, including:

- (a) Our determination, based on the information that you submit and any other information available, including, at our option, an interview with the prospective transferee, that the proposed transferee meets all of the criteria of licensure, character, business experience, financial responsibility, net worth and other standards that we customarily apply to new franchisees at the time of the proposed Transfer;
- (b) Payment of all your outstanding debts under this Agreement;
- (c) Cure of any other defaults under this Agreement and/or any other agreement(s) between us and/or our Affiliates, on the one hand, and you and/or your Related Parties, on other hand;
- (d) At our sole option, signing by the transferee of an assumption of the rights and obligations of this Agreement or signing by the transferee

of our then-current form of Franchise Agreement and signing by the transferee's Related Parties or Licensed Associates, as applicable, of required supplemental agreements in the forms attached to the applicable franchise agreement;

- (e) Completion of the NextHome orientation program by those we require;
- (f) Signing by you and your Owners of our then-current form of General Release, the current form of which is attached as Attachment 3 to this Agreement;
- (g) we have determined that the purchase price, payment terms, and required financing will not adversely affect the transferee's operation of the Office;
- (h) Your payment of the transfer fee described in Section 7.10 of this Agreement.

#### 12.6 Transfer Not Subject to Section 12.5 of this Agreement

Subject to our right to approve or disapprove of a transferee, conditions of our approval stated above in Section 12.5 shall not apply to a Transfer to any business entity if (i) the Transfer is to one or more then-existing Owners, provided such Transfer is of less than 51% of the ownership interests in you, or (ii) the legal and beneficial Owners of the assignee immediately after the Transfer are the same and they own the entity in the same proportions as the legal and beneficial Owners of you immediately before the Transfer.

However, a Transfer under this Section 12.6 is subject to all of the following conditions:

- (a) You promptly advise us of the proposed Transfer;
- (b) If the transferee is a business entity that was not previously an Owner, you send us a copy of the assignee's organizational documents and a list of names and addresses of the assignee's Owners together with a statement of percentage of ownership;
- (c) You and those individuals holding an equity interest in the transferee of 5% or more must sign a new guarantee of the obligations of the transferee on the form we use at the time for that purpose;
- (d) You submit a Request for Amendment of this Agreement on our form then in use; and
- (e) You pay us the administrative fee of \$500.

Upon our consent to a Transfer made pursuant this Section 12.6, we will sign and date the Request for Amendment and send a copy to you to document the amendment to this Agreement.

#### 12.7 Change of Ownership Upon Death, Legal Incompetence or Total Disability

If any Owner in you dies, becomes totally disabled or is declared by a court to be legally incompetent while this Agreement is in effect, his/her heirs or beneficiaries will have 60 days within which to show to our satisfaction that they meet all of the criteria of professional licensure, character, business experience, financial responsibility, net worth and other standards that we require of new franchisees at that time. If we approve his/her heirs or beneficiaries as transferees of the franchise and they have been active in the operation of your business, we will waive any transfer fee in connection with the Transfer. If we advise his/her heirs or beneficiaries in writing that we do not approve them as transferees of the franchise or if they do not apply to succeed to the applicable Owner's interest, that Owner's estate will have 180 days after the appointment of his/her guardian, executor or administrator within which to find and notify us of a proposed Transfer to a qualified transferee and comply with the transfer conditions set forth above. If the Owner's heirs or beneficiaries do not complete these steps within the specified period, this Agreement will automatically terminate at the end of that period unless we have granted a written extension of time.

#### 12.8 Assignment by Us

We may assign this Agreement and all of our rights, duties, and obligations under this Agreement to any person or entity that we choose in our sole discretion without notice to you. Upon any such assignment, we will be released from all of our duties and obligations hereunder, and you will look solely to our assignee for the performance of such duties and obligations.

### 13. TERMINATION OF AGREEMENT

#### 13.1 Termination by You

You may terminate this Agreement if we materially breach any of our obligations under this Agreement and fail to correct that breach within 30 days after you deliver written notice to us of the breach; provided, however, if we cannot reasonably correct the breach within those 30 days but give you, within the 30 days, evidence of our effort to correct the breach within a reasonable time period, then the cure period will run through the end of that reasonable time period.

Notwithstanding the foregoing, if, at the time that your notice of termination is delivered to us and as of the effective date of such termination, the Office you operate pursuant to this Agreement is designated as a Branch Office, you may terminate this Agreement at any time and for any reason upon 90 days' prior written notice to us (a "Branch Office Franchisee Termination"). For the avoidance of doubt, a Branch Office Franchisee Termination is available only if, at the time notice of termination is given to us and as of the effective date of such termination, you or Your Controlled Affiliate holds an interest in another Office that is or reasonably can be designated as the Primary Location based on our then-current criteria. In connection with a Branch Office Franchisee Termination conducted in accordance with this Section 13.1, no liquidated damages shall apply under Section 13.4.1 or 13.4.2.

Your termination of this Agreement other than according to this Section 13.1 will be deemed a termination without cause and your breach of this Agreement.

### 13.2 Termination by Us

We may, at our option, terminate this Agreement, effective upon delivery of written notice to you, upon occurrence of any one of the following events:

- (a) If you do not submit to us in a timely manner any information or report we require you to submit under this Agreement or the Franchisee Materials or if you do not deliver to us in a timely manner evidence of each insurance policy required by this Agreement whenever the policy is issued, amended or renewed, and you do not correct the failure within 20 days after delivery of written notice;
- (b) If you do not begin operation of your Office by the Start Date under this Agreement or if you operate your Office in a manner that does not conform to this Agreement and the Franchisee Materials in any material respect or if your act or omission materially jeopardizes your ability to maintain or renew your lease for the Approved Location, and you do not correct the failure within 20 days after delivery of written notice;
- (c) If you default in the performance of any obligation under this Agreement not otherwise described in this list of defaults, and you do not correct the failure within 20 days after delivery of written notice;
- (d) If your Principal Broker, your Sales Manager(s) or designated employee does not attend each day of, and complete to our satisfaction, the new franchisee orientation program in the manner required by this Agreement. Under these circumstances, you must replace the individual with a person to which we have consented (if required), and the individual must attend and complete to our satisfaction the orientation program within 20 days after delivery of written notice;
- (e) If you do not make any payment when due under this Agreement or any other agreement between you and us or Our Affiliates or Related Parties and you do not correct the failure within 10 days after delivery of written notice;
- (f) If you misuse the Marks or the System, use them in a manner we have not authorized, engage in conduct that reflects materially and/or unfavorably on the goodwill associated with the Marks or the System, or if you use in connection with your Office any names, marks, systems, logotypes or symbols that we have not authorized you to use;

- (g) If you or any of your Related Parties or Licensed Associates has any direct or indirect interest in the ownership or operation of any business that is similar to a NextHome Office, that uses the System or the Marks without authorization from us or if you do not give us a copy of the Nondisclosure and Noncompetition Agreement signed by each of your Related Parties and Principal Brokers within 10 days after that party becomes a Related Party or Principal Broker;
- (h) If you, one or more Owners or Related Parties attempt to assign your or their rights under this Agreement or to Transfer your Office in any manner not authorized by this Agreement;
- (i) If you, an Owner or any of your Related Parties has made any material misrepresentation in connection with the acquisition of this franchise or to induce us to enter into this Agreement or if you keep false books or intentionally make false Royalty Fee reports or make any other material misrepresentation to us in the operation of your Office;
- (j) If any other agreement between you, Owners, Your Affiliates and/or your Related Parties, on the one hand, and us and/or our Affiliates, on the other hand, is terminated because of a default by you, Owners, Your Affiliates or your Related Parties;
- (k) If you stop operating your Office for a period of 14 consecutive days or more without our prior written consent;
- (l) If you commit a default and we have previously given you written notice of the same type of default within the preceding 12 months, whether or not you have cured the defaults;
- (m) If you or any of your Licensed Associates fail to adhere to the highest standards of professional conduct, courtesy, honesty, integrity, ethical behavior, or good faith and fair dealing, or you or any of your Licensed Associates fail to comply with all applicable laws. For the first such violation by you or any of your Licensed Associates, you must correct (or cause the Licensed Associate to correct) the failure within 20 days after delivery of written notice. If you or your Licensed Associates commit a second default under this subsection (m) during the term of this Agreement, we may terminate this Agreement upon delivery of written notice to you, without any opportunity to correct the failure;
- (n) If we reasonably determine that the continued operation of your Office will pose a threat to public health or safety;
- (o) If you or any Owner become insolvent or files or has filed against it, him or her (as applicable) a petition in bankruptcy, unless the

applicable Owner divests all of such Owner's direct and indirect ownership interests in you within thirty (30) days after the date that such Owner becomes insolvent or files or has filed against him or her a petition in bankruptcy;

- (p) If you, any Owner or Related Party is convicted by a trial court of or pleads no contest to a felony, regardless of the charges, or other crime or offense;
- (q) If your Principal Broker's real estate license is suspended or revoked or if you permit any unlicensed broker, agent or salesperson or any other person whose license has been suspended or revoked to continue his or her affiliation with your Office; or
- (r) If you relocate your Office without our consent.

### 13.3 Rights and Obligations After Termination

On Termination of this Agreement for any reason, you shall immediately cease to operate the Office and shall not at any time thereafter represent to the public or hold yourself out as a present licensee, franchisee or operator of the franchise or the Office. You must immediately notify all customers and clients of your Office that you are no longer part of the *NextHome* System or Network. Without limitation of the foregoing, you must also immediately upon Termination comply with each of the following obligations:

- (a) You must pay us all payments that have then accrued to us or Our Affiliates up to and including the date of such Termination and liquidated damages in accordance with Section 13.4 below, if applicable;
- (b) You must give us a final accounting for your Office, including an MLS Production Report that shows your Licensed Associates' and all closings during the previous 12 months, pay us within 30 days after Termination all payments due to us and return all marketing materials, proprietary forms, software, audio or video media and any other property belonging to us or our affiliate or containing proprietary information. Any fees due to us upon the closing of a sale that was in contract before this Agreement was terminated will still be payable upon the closing of the concerned sale, even if that occurs over 30 days after this Agreement was terminated;
- (c) You must immediately and permanently stop using the Marks or any confusingly similar marks, trade names, logos, insignia or trade dress, the System, and any advertising, signs, stationery or forms that bear identifying marks, colors, look or feel that could reasonably give others the impression that you are operating in association with the Marks, the System or the Network, and you must return to us a completed De-identification Checklist, including

a declaration that you have complied with the requirements therein, and provide us with photographs of the interior and exterior of your former Office premises to confirm your compliance with all such requirements;

- (d) You and your Licensed Associates must assign such things as your email addresses, domain names, social media accounts and any other items to the extent they use the words “Next”, “Home”, “NH”, “Casan” or any name, mark, symbol or abbreviation confusingly similar to the name “NextHome”, “Casan” or our other names, symbols or marks. In this regard, you agree to sign an Assignment of Email Addresses, Social Media Accounts and Domain Names in the form of Attachment 6 or as we require at the time. You also agree to promptly sign any documents and take any steps that in our judgment are necessary to delete your listings from classified telephone directories and terminate all other references that suggest you are or ever were associated with us, including on the Internet or by means of other electronic media. By signing this Agreement, you irrevocably appoint us as your attorney-in-fact to take the actions described in this paragraph if you do not do so within 7 days after this Agreement is terminated;
- (e) You must cancel all fictitious business name registrations in which you use any of our Marks, must notify all concerned individuals, entities and agencies that you are no longer affiliated with us and you must not identify yourself, Owners or Related Parties or your Office as having been affiliated with us; and
- (f) You must maintain all records we require you to maintain under this Agreement for not less than 3 years after final payment of any money you owe to us when this Agreement is terminated.

#### 13.4 Liquidated Damages

You have agreed to operate the franchise in compliance with this Agreement for the full term of this Agreement. If we terminate this Agreement under Section 13.2, or you terminate this Agreement for any reason other than our failure to cure a default as set forth in Section 13.1, then you acknowledge that the damages we will suffer would be numerous, including, but not limited to: loss of future Royalty Fees, loss of other fees and revenue, loss of Network representation in the marketplace serviced by your Office, confusion of Network customers and clients, disadvantage in competing for new customers, clients and Licensed Associates, and injury to the goodwill in the Marks.

You also acknowledge that it is difficult to estimate the revenues of your franchise over a period of a year or years, as the case may be, and that elements of our damages not directly calculated from your franchise’s revenues are inherently difficult to calculate, although such damages are real and meaningful to us and the System. Our damages in the event of such

Termination would not be easily ascertained, would be difficult to estimate accurately, and the proofs thereof would be burdensome and costly, and we and you agree that liquidated damages (as calculated below) are therefore not a penalty and represent a reasonable estimate of just and fair compensation of us for the damages we will suffer.

In the event of such Termination, we shall thus be entitled to recover from you the amount set forth below in Section 13.4.1 or Section 13.4.2.

In addition to such liquidated damages, we shall have the right to recover reasonable attorneys' fees, expenses and court costs incurred in collecting such sums plus interest on all amounts due pursuant to this Section 13.4 from the date of such Termination until paid. The legal remedies provided for in this Section 13.4 shall not preclude us from seeking or obtaining any legal or equitable remedies to which we may be entitled under applicable law. Your obligations to pay us liquidated damages, if applicable, and other sums pursuant this Section 13.4 shall survive Termination of this Agreement.

In the event this Agreement is terminated and you are obligated to pay liquidated damages under this Section 13.4, such Termination shall not affect your obligations under this Agreement to take action or refrain from taking action after the Termination hereof as required by Section 13.3 above.

#### 13.4.1 Termination Before Start Date

If Termination occurs before the Start Date, we and you agree that the amount you are obligated to pay us is:

- (a) If this Agreement has a one-year term, the sum of \$4,020, which is equal to the Base Franchise Fee and the Flat Fee Non-Team Royalty for one Licensed Associate for a one-year period; or
- (b) If this Agreement has a five-year term, \$19,500 which is equal to the Base Franchise Fee and the Flat Fee Non-Team Royalty for one Licensed Associate for a five-year period.

#### 13.4.2 Termination After Start Date

If Termination occurs after the Start Date, we and you agree that the amount you are obligated to pay us shall equal the sum of your average monthly Base Franchise Fees, Royalty Fees, Technology Fees and any other recurring monthly fees or charges assessed from the Start Date multiplied by the number of months remaining in the term of this Agreement.

#### 13.4.3 Preservation of Claims

Any claims or causes of action we may have against you other than for the payment of damages because of your breach of this Agreement will not be affected by your owing or payment of liquidated damages.



### 13.5 Survival of Terms

All obligations of the parties that by their terms or by reasonable implication are to be performed in whole or in part after Termination will survive the Termination of this Agreement, including the indemnification provisions set forth in Section 11.3 above.

## 14. MISCELLANEOUS PROVISIONS

### 14.1 Construction of Agreement

Section headings in this Agreement are for reference purposes only and will not in any way modify the statements contained in any section of this Agreement. Each word in this Agreement may be considered to include any number or gender that the context requires. If there is any conflict between this Agreement and the Franchisee Materials, this Agreement will control.

### 14.2 Governing Law

This Agreement and all claims arising out of or related to this Agreement or the parties' relationship created hereby shall be construed under and governed by the laws of the State of California (without giving effect to any conflict of laws), provided that covenants controlling noncompetition contained in this Agreement will be construed under and governed by the laws of the state where your Office is located.

### 14.3 Notices

All notices and other communications required or permitted under this Agreement will be in writing and will be given by one of the following methods of delivery: (a) personally; (b) by certified or registered mail, postage prepaid; (c) by overnight delivery service; (d) by facsimile (if the sender receives machine confirmation of successful transmission); or (e) if the party has provided the other party an email address designated for notice purposes under this Agreement, by email. Notices under this Agreement will be sent to the applicable address set forth in the first paragraph of this Agreement or in the case of a notice to you, your Office address. Either party may change its mailing address, facsimile number, or, if applicable, its email address, by giving notice to the other party. Notices will be deemed received the same day when delivered personally, upon attempted delivery when sent by registered or certified mail or overnight delivery service, the next business day when sent by facsimile, on the day it is sent, if sent before 5 p.m., or on the day after it was sent, if sent at or after 5 p.m., when sent by email.

### 14.4 Amendments

This Agreement may be amended only by a document signed by all of the parties to this Agreement or by their authorized agents.

### 14.5 Waiver

Waiver of any breach of this Agreement may not be interpreted as a waiver of any other or subsequent breach or a continuing waiver of the concerned provision or any other provision of this Agreement.

#### 14.6 Severability

Each provision of this Agreement is severable. If any of its provisions is determined by a court of competent jurisdiction to be invalid or in conflict with any existing or future law or regulation, that provision will not impair the operation of the remaining provisions of this Agreement. The invalid provisions will be considered not to be a part of this Agreement. However, if the finding of illegality materially and adversely affects the basic consideration for our performance under this Agreement, we may, at our option, terminate it.

#### 14.7 Successors and Assigns

This Agreement will be binding on and benefit the parties to this Agreement and their heirs, administrators, executors, personal representatives, successors and assigns.

#### 14.8 Approval and Guaranties

All 5% Owners must jointly and severally guarantee your payment and performance under this Agreement and must bind themselves to the terms of this Agreement pursuant to the Personal Guaranty and Subordination Agreement attached as Attachment 7 ("Guaranty"). During the term of this Agreement, your governing documents must provide that no Transfer (as defined in Section 3.24) of any ownership interest in you may be made except in accordance with Section 12, and any stock or other ownership certificates that you issue must bear a conspicuous printed legend to that effect. In addition, any spouse of a 5% Owner who is not a signatory to the Franchise Agreement must sign the Consent of Spouse included in the Guaranty.

You represent that you have provided us with a list of all holders of direct or indirect equity interests in you and their respective percentage interests, as well as copies of your governing documents (and any amendments thereto) and other corporate documents, books, or records that we may request and that all such information is current as of the date on which you sign this Agreement. Your direct and indirect owners and their respective equity interests as of the date of this Agreement are identified in Attachment 8 to this Agreement. You must promptly update this information as changes occur.

#### 14.9 Counterparts and Electronic Signatures

This Agreement may be signed in one or more counterparts, both of which will be considered to be an original but which together will constitute one and the same agreement. This Agreement will become effective when one or more counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. Signed counterparts of this Agreement may be delivered electronically in portable document format (PDF), in either case with delivery confirmed, subject to applicable law. On confirmed delivery, the signatures in the PDF data file will be considered to have the same force and effect as if the manually signed counterpart had been delivered to the other party in person, subject to applicable law.

## 15. DISPUTE RESOLUTION

### 15.1 Jurisdiction and Venue

You must file any suit against us, and we may file any suit against you, in the federal or state courts located in the metropolitan area of our then-current headquarters. The parties waive all questions of personal jurisdiction and venue for the purpose of carrying out this provision.

### 15.2 Attorneys' Fees and Costs

You agree to reimburse us for all expenses we reasonably incur (including attorneys' fees): (a) to enforce the terms of this Agreement or any obligation owed to us by you (whether or not we initiate a legal proceeding, unless we initiate and fail to substantially prevail in such court or formal legal proceeding); and (b) in the defense of any claim you assert against us on which we substantially prevail in court or other formal legal proceedings. We agree to reimburse you for all expenses you reasonably incur (including attorneys' fees): (1) to enforce the terms of this Agreement or any obligation owed to you by us if you initiate a court or legal proceeding against us and you substantially prevail in such court or formal legal proceeding); and (2) in the defense of any claim we assert against you on which you substantially prevail in court or other formal legal proceedings.

### 15.3 Limitations on Damages and Actions

15.3.1 Each of us waives any right to or claim of punitive, exemplary, multiple, or consequential damages against the other in litigation and agrees to be limited to the recovery of actual damages sustained. Except as provided in the foregoing sentence, no right or remedy that the parties have under this Agreement is exclusive of any other right or remedy under this Agreement or under applicable laws. Each and every such remedy will be in addition to, and not in limitation of or substitution for, every other remedy available at law or in equity or by statute or otherwise.

15.3.2 You and we each irrevocably waive trial by jury in any litigation.

15.3.3 The parties recognize that their relationship is unique and that each franchisee is situated differently from all other franchisees, and that no one franchisee can adequately represent the interest of others. Therefore, the parties agree that any suit, action or other legal proceeding shall be conducted and resolved on an individual basis only and not on a class-wide, multiple plaintiff, consolidated or similar basis.

15.3.4 Any and all claims arising out of or relating to this Agreement or our relationship with you will be barred unless a judicial proceeding is commenced in the proper forum within one year from the date on which the party asserting the claim knew or should have known of the facts giving rise to the claim, except with respect to the following claims:

- (a) claims against you by us concerning the underpayment of any fees payable to us under this Agreement;

- (b) claims against you by us relating to third-party claims or suits brought against us as a result of your operation of your Office;
- (c) claims against you by us for injunctive relief to enforce the provisions of this Agreement relating to your use of the Marks;
- (d) claims against you by us relating to your financial obligations upon the termination or expiration of the Agreement;
- (e) claims against you by us or concerning your obligations under Section 11.2 (Confidentiality), Section 11.4 (Covenant Not to Compete), or Section 11.5 (Covenant Not to Solicit) of this Agreement; and
- (f) claims against you by us regarding any unauthorized Transfer.

#### 15.4 Our Right to Injunctive Relief

Nothing in this Agreement bars our right to obtain injunctive or declaratory relief against a breach or threatened breach of this Agreement that will cause us loss or damage. You agree that we will not be required to prove actual damages or post a bond in excess of \$1,000 or other security in seeking or obtaining injunctive relief (both preliminary and permanent) and/or specific performance with respect to this Agreement.

#### 16. ENTIRE AGREEMENT

This Agreement and the documents referred to herein constitute the entire agreement between you and us with respect to your Office and supersede all prior discussions, understandings, representations, and agreements concerning the same subject matter. Notwithstanding the foregoing, nothing in this Agreement shall disclaim or require you to waive reliance on any representations that we made in the most recent Franchise Disclosure Document that we delivered to you or your representatives ("FDD").

By signing this Agreement, you confirm that we have made no promises that are not contained in this Agreement, any other agreements we both may sign as part of this transaction or in the FDD.

**WE MAKE NO REPRESENTATIONS OR PROMISES OF ANY KIND EXCEPT THOSE SPECIFICALLY STATED IN THIS AGREEMENT AND THE FDD. YOU ACKNOWLEDGE THAT WE ARE NOT A FIDUCIARY AND THAT WE ASSUME NO SPECIAL RESPONSIBILITIES BEYOND THE NORMAL RESPONSIBILITIES OF A CONTRACTING PARTY IN A BUSINESS TRANSACTION.**

17. NO WAIVER OR DISCLAIMER OF RELIANCE IN CERTAIN STATES

The following provision applies only to franchisees and franchises that are subject to state franchise registration/disclosure laws in California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, or Wisconsin:

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

IN WITNESS TO THE FOREGOING, the parties have signed this Agreement and warrant that their respective signatory whose signature appears below is duly authorized by all necessary and appropriate corporate action to sign this Agreement.

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Franchisor

NEXTHOME, INC.  
a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# *NextHome*

## **STATE-SPECIFIC ADDENDUM TO FRANCHISE AGREEMENT**

Franchise Agreement  
ATTACHMENT 1

**STATE-SPECIFIC ADDENDUM TO  
NextHome FRANCHISE AGREEMENT**

This Addendum is effective on \_\_\_\_\_, the same date as the Franchise Agreement between NextHome, Inc., a Delaware corporation and \_\_\_\_\_, a/an \_\_\_\_\_, whose address is \_\_\_\_\_, who are the parties signing this Addendum.

The following modifications to this Agreement are applicable only where the Franchise Agreement is made with residents of the following states or where the franchise is to be operated within those states. The modifications will not apply except in the states indicated.

**California:**

The Department has determined that we, the franchisor, have not demonstrated we are adequately capitalized and/or that we must rely on franchise fees to fund our operations. The Commissioner has imposed a fee deferral condition, which requires that we defer the collection of all initial fees from California franchisees until we have completed all of our pre-opening obligations and you are open for business. For California franchisees who sign a development agreement, the payment of the development and initial fees attributable to a specific unit in your development schedule is deferred until that unit is open.

Under the California Franchise Relations Act, *California Business and Professions Code* Sections 20000 through 20043, you have certain additional rights concerning termination, nonrenewal or transfer of a franchise. For Franchise Agreements entered into after January 1, 2016, under amendments to this law, and except in the case of specific violations enumerated in Section 20021, including, on your part, bankruptcy, abandonment, material misrepresentation, seizure of or foreclosure on the franchise, failure to pay franchise fee, non-compliance with federal, state or local law or regulation, criminal conviction or danger to public health or safety, the Franchise Agreement cannot be terminated except for good cause. Good cause is defined as your failure to substantially comply with the lawful requirements of the franchise agreement after being given at least 60 days advance notice of the violation. You will then have a reasonable opportunity to cure of not less than 60 days from the date of the notice of noncompliance.

The Act additionally requires that upon the lawful termination or nonrenewal of your franchise, we must purchase from you certain items you acquired pursuant to the requirements of the franchise agreement. We are not obligated purchase certain items from you if the items are not required in the operation of the franchised business, you declined a bona fide offer of renewal from us, we permit you to retain your principal place of business, the termination or nonrenewal is due to our total withdrawal of franchising activity in the geographic area in which your franchise is located or we mutually agree in writing to terminate or not renew the franchise or certain items that are sold by you between the notice of termination and cessation of operation.

The California Franchise Relations Act also provides new provisions concerning your right to transfer the Franchise Agreement, such as requiring that we communicate to you our standards for approval of new or renewing franchisees. The Act specifies penalties if we terminate



this Franchise Agreement in violation of that law, among other things. (See California Business and Professions Code sections 20028 and 20029.)

Non-compete provisions are void under California law.

You are advised to read the entire statute to become familiar with all of its terms since if the Franchise Agreement contains a provision that is inconsistent with the law, the law will control.

For franchisees operating outlets located in California, the California Franchise Investment Law and the California Franchise Relations Act will apply regardless of the choice of law or dispute resolution venue stated elsewhere. Any language in the Franchise Agreement or any amendment thereto or any agreement to the contrary is superseded by this condition.

The franchise agreement contains a covenant not to compete which extends beyond the termination of the franchise. A contract that restrains a former franchisee from engaging in a lawful trade or business is to that extent void under California Business and Professions Code Section 16600.

No statement, questionnaire, or acknowledgment signed or agreed to by you 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 us, any franchise seller, or any other person acting on behalf of us. This provision supersedes any other term of any document executed in connection with the franchise.

### **Hawaii:**

The State of Hawaii Business Registration Division requires us to defer collection of the initial franchise fee and other initial payments you owe us under this Agreement until we have completed all of our pre-opening obligations to you under this Agreement and you have begun operating your franchise.

Nothing in this Agreement will release us from any liability imposed by Title 26, Chapter 482E, of the Hawaii Revised Statutes.

### **Illinois:**

Payment of initial franchise fees will be deferred until we have met our initial obligations to you, and you have commenced doing business. This financial assurance requirement was imposed by the Office of the Illinois Attorney General due to Franchisor's financial condition.

Illinois law governs the Franchise Agreement.

In conformance with Section 4 of the Illinois Franchise Disclosure Act, any provision in a franchise agreement that designates jurisdiction and venue in a forum outside of the State of Illinois is void. However, a franchise agreement may provide for mediation to take place outside of Illinois.

Franchisees' rights upon termination and non-renewal are set forth in Sections 19 and 20 of the Illinois Franchise Disclosure Act.

In conformance with Section 41 of the Illinois Franchise Disclosure Act, any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with the Illinois Franchise Disclosure Act or any other law of Illinois is void.

### **Indiana**

Wherever in the Franchise Agreement you are required to sign a release in our favor, that release will not affect any claims you may have under the Indiana Deceptive Franchise Practices Law.

### **Maryland**

Based upon our financial condition, the Maryland Securities Commissioner has required a financial assurance. Therefore, all initial fees and payments owed by you shall be deferred until we complete our pre-opening obligations under the Franchise Agreement.

### **General Release of Claims**

The Franchise Agreement says that we may require you to sign a general release of claims, except for non-waivable statutory claims, as a condition of renewal or transfer of your franchise. The general release will not apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

### **Insolvency**

Any provision relating to termination in the event of insolvency may not be enforceable under federal bankruptcy law (11 U.S.C. Sections 101 et seq.), but we will enforce it to the extent enforceable.

### **Governing Law**

Maryland law will apply to claims arising under the Maryland Franchise Registration and Disclosure Law.

### **Consent to Jurisdiction**

Subject to any arbitration obligations, you may bring an action in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

### **Limitation of Claims**

You must bring any claims arising under the Maryland Franchise Registration and Disclosure Law within three (3) years after we grant you the franchise.

### Acknowledgments

All representations requiring you to assent to a release, estoppel, or waiver of liability are not intended to nor shall they act as a release, estoppel, or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

### **Minnesota**

#### General Release of Claims

The Franchise Agreement says that we may require you to sign a general release of claims, except for non-waivable statutory claims, as a condition of renewal or transfer of your franchise. The release does not apply to any claim arising under Minn. Stats. Chapter 80C.

#### Notice and Cure Periods

The Franchise Agreement states the cure periods for various types of defaults that may lead to termination or non-renewal. With respect to franchises governed by Minnesota law, the franchisor will comply with Minn. Stat. Sec. 80C.14, Subds. 3, 4 and 5, which require, except in certain specified cases, that a franchisee be given 90 days' notice of termination with 60 days to cure and 180 days' notice of non-renewal of the Franchise Agreement.

#### Limitation of Actions

The Franchise Agreement says that neither party may maintain any action or proceeding against the other party unless the party files an action within one-year after the party knows or should know the facts on which the petition is based. However, any claims arising under Minn. Stats. § 80C may be brought for 3 years after the cause of action accrues.

#### Minnesota Law and Rules

Minnesota Statutes, Section 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchisor from requiring litigation to be conducted outside Minnesota, requiring waiver of a jury trial or requiring the franchisee to consent to liquidated damages, termination penalties or judgment notes. In addition, nothing in the Franchise Disclosure Document or agreement(s) can abrogate or reduce any of the franchisee's rights as provided for in Minnesota Statutes, Chapter 80C, or the franchisee's rights to any procedure, forum or remedies provided for by the laws of the jurisdiction.

### **New York**

Wherever in the Franchise Agreement you are required to sign a release in our favor, that release will not affect any claims you may have under Article 33 of the New York General Business Law.

### **North Dakota**

Payment of all initial fees and payments owed by franchisees shall be deferred until Franchisor has met its initial obligations to franchisee, and franchisee has commenced doing business. This financial assurance requirement was imposed by the North Dakota Securities Commissioner due to Franchisor's financial condition.

### **Rhode Island**

To the extent required by a valid enforceable statute, the venue of any arbitration or legal action will be in Rhode Island.

Wherever in the Franchise Agreement you are required to sign a release in our favor, that release will not affect any claims you may have under the Rhode Island Franchise Investment Act.

### **Virginia**

Notwithstanding Section 14.2, this Agreement shall be interpreted and construed exclusively under the laws of the Commonwealth of Virginia.

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

This Addendum is executed as of the date of the Franchise Agreement of which it is a part.

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Franchisor

NEXTHOME, INC.  
a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT,**  
**THE FRANCHISE AGREEMENT,**  
**AND ALL RELATED AGREEMENTS**

The provisions of this Addendum form an integral part of, are incorporated into, and modify the Franchise Disclosure Document, the franchise agreement, and all related agreements regardless of anything to the contrary contained therein. This Addendum applies if: (a) the offer to sell a franchise is accepted in Washington; (b) the purchaser of the franchise is a resident of Washington; and/or (c) the franchised business that is the subject of the sale is to be located or operated, wholly or partly, in Washington.

1. **Conflict of Laws.** In the event of a conflict of laws, the provisions of the Washington Franchise Investment Protection Act, chapter 19.100 RCW will prevail.
2. **Franchisee Bill of Rights.** RCW 19.100.180 may supersede provisions in the franchise agreement or related agreements concerning your relationship with the franchisor, including in the areas of termination and renewal of your franchise. There may also be court decisions that supersede the franchise agreement or related agreements concerning your relationship with the franchisor. Franchise agreement provisions, including those summarized in Item 17 of the Franchise Disclosure Document, are subject to state law.
3. **Site of Arbitration, Mediation, and/or Litigation.** In any arbitration or mediation involving a franchise purchased in Washington, the arbitration or mediation site will be either in the state of Washington, or in a place mutually agreed upon at the time of the arbitration or mediation, or as determined by the arbitrator or mediator at the time of arbitration or mediation. In addition, if litigation is not precluded by the franchise agreement, a franchisee may bring an action or proceeding arising out of or in connection with the sale of franchises, or a violation of the Washington Franchise Investment Protection Act, in Washington.
4. **General Release.** A release or waiver of rights in the franchise agreement or related agreements purporting to bind the franchisee to waive compliance with any provision under the Washington Franchise Investment Protection Act or any rules or orders thereunder is void except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2). In addition, any such release or waiver executed in connection with a renewal or transfer of a franchise is likewise void except as provided for in RCW 19.100.220(2).
5. **Statute of Limitations and Waiver of Jury Trial.** Provisions contained in the franchise agreement or related agreements that unreasonably restrict or limit the statute of limitations period for claims under the Washington Franchise Investment Protection Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.
6. **Transfer Fees.** Transfer fees are collectable only to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

7. **Termination by Franchisee.** The franchisee may terminate the franchise agreement under any grounds permitted under state law.
8. **Certain Buy-Back Provisions.** Provisions in franchise agreements or related agreements that permit the franchisor to repurchase the franchisee's business for any reason during the term of the franchise agreement without the franchisee's consent are unlawful pursuant to RCW 19.100.180(2)(j), unless the franchise is terminated for good cause.
9. **Fair and Reasonable Pricing.** Any provision in the franchise agreement or related agreements that requires the franchisee to purchase or rent any product or service for more than a fair and reasonable price is unlawful under RCW 19.100.180(2)(d).
10. **Waiver of Exemplary & Punitive Damages.** RCW 19.100.190 permits franchisees to seek treble damages under certain circumstances. Accordingly, provisions contained in the franchise agreement or elsewhere requiring franchisees to waive exemplary, punitive, or similar damages are void, except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel, in accordance with RCW 19.100.220(2).
11. **Franchisor's Business Judgement.** Provisions in the franchise agreement or related agreements stating that the franchisor may exercise its discretion on the basis of its reasonable business judgment may be limited or superseded by RCW 19.100.180(1), which requires the parties to deal with each other in good faith.
12. **Indemnification.** Any provision in the franchise agreement or related agreements requiring the franchisee to indemnify, reimburse, defend, or hold harmless the franchisor or other parties is hereby modified such that the franchisee has no obligation to indemnify, reimburse, defend, or hold harmless the franchisor or any other indemnified party for losses or liabilities to the extent that they are caused by the indemnified party's negligence, willful misconduct, strict liability, or fraud.
13. **Attorneys' Fees.** If the franchise agreement or related agreements require a franchisee to reimburse the franchisor for court costs or expenses, including attorneys' fees, such provision applies only if the franchisor is the prevailing party in any judicial or arbitration proceeding.
14. **Noncompetition Covenants.** Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed \$100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed \$250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provision contained in the franchise agreement or elsewhere that conflicts with these limitations is void and unenforceable in Washington.

15. **Nonsolicitation Agreements.** RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.
16. **Questionnaires and Acknowledgments.** No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.
17. **Prohibitions on Communicating with Regulators.** Any provision in the franchise agreement or related agreements that prohibits the franchisee from communicating with or complaining to regulators is inconsistent with the express instructions in the Franchise Disclosure Document and is unlawful under RCW 19.100.180(2)(h).
18. **Advisory Regarding Franchise Brokers.** Under the Washington Franchise Investment Protection Act, a “franchise broker” is defined as a person that engages in the business of the offer or sale of franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. If a franchisee is working with a franchise broker, franchisees are advised to carefully evaluate any information provided by the franchise broker about a franchise.
19. **Liquidated Damages.** Section 13.4.2 is hereby deleted in its entirety and replaced with the following:

If Termination occurs after the Start Date, we and you agree that the amount you are obligated to pay us shall equal the sum of your average monthly Base Franchise Fees and Royalty Fees assessed from the Start Date multiplied by the lesser of: (a) the number of months remaining in the term of this Agreement; or (b) 24.
20. **Initial Franchise Fee.** The following paragraph is added to the end of Section 7.1 of the Franchise Agreement:

The State of Washington has imposed a financial condition under which the initial franchise fees due will be deferred until we have fulfilled our initial pre-opening obligations under the Franchise Agreement and the Location is open for business.



This Addendum is executed as of the date of the Franchise Agreement of which it is a part.

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Franchisor

NEXTHOME, INC.  
a Delaware corporation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\*\*\*\*\*

**ASSURANCE OF DISCONTINUANCE  
STATE OF WASHINGTON**

To resolve an investigation by the Washington Attorney General and without admitting any liability, we have entered into an Assurance of Discontinuance (“AOD”) with the State of Washington, where we have agreed to remove from our form franchise agreement a provision which restricts a franchisee from soliciting and/or hiring the employees of our other franchisees and/or our employees, which the Attorney General alleges violates Washington state and federal antitrust and unfair practices laws. We have agreed, as part of the AOD, to not enforce any such provisions in any existing franchise agreement, to request that our Washington franchisees amend their existing franchise agreements to remove such provisions, and to notify our franchisees about the entry of the AOD. In addition, the State of Washington did not assess any fines or other monetary penalties against us.

# *NextHome*

## **BASIC TERMS**

Franchise Agreement  
ATTACHMENT 2

## BASIC TERMS

As required by the Franchise Agreement dated \_\_\_\_\_ between  
NextHome, Inc., a Delaware corporation, ("Franchisor") and  
\_\_\_\_\_, a/an \_\_\_\_\_,  
("Franchisee") the parties agree that the Approved Location for Franchisee's Office is:

Assumed Name: \_\_\_\_\_.

Principal Broker: \_\_\_\_\_.

The Start Date is \_\_\_\_\_.

Term of this Agreement:

☐ One-year term

☐ Five-year term

☐ \_\_\_\_\_

Initial Franchise Fee:

☐ \$5,000 (One-year term – Standard Model)

☐ \$10,000 (Five-year term – Standard Model)

☐ \$15,000 (Five-year term – Large Office Model)

Renewal Fee: ☐ \$\_\_\_\_\_

Branch Office Fee: ☐ \$\_\_\_\_\_

Type of Model: ☐ Standard Model

☐ Large Office Model

Aggregate number of Licensed Associates at Primary Location and  
Branch Offices as of the Large Office Model Effective Date: \_\_\_\_\_

Franchisee

Franchisor

\_\_\_\_\_

NEXTHOME, INC.  
a Delaware corporation

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

# *NextHome*

## **FORM OF GENERAL RELEASE**

Franchise Agreement  
ATTACHMENT 3

**THIS GENERAL RELEASE (“Release”)** is executed on \_\_\_\_\_ by \_\_\_\_\_  
 \_\_\_\_\_ (“**Franchisee**”), \_\_\_\_\_  
 \_\_\_\_\_ (“**Guarantors**”), [ \_\_\_\_\_ (“**Transferee**”) ] as a  
 condition of **(1)** the transfer of the Franchise Agreement dated \_\_\_\_\_, 20\_\_\_\_  
 between NextHome, Inc. (“**Franchisor**”) and Franchisee (“**Franchise Agreement**”); or **(2)** the  
 execution of renewal Franchise Agreement by Franchisee and Franchisor. (If this Release is  
 executed under the conditions set forth in (2) above, all references in this Release to “Transferee”  
 should be ignored.)

1. **Release by Franchisee, Transferee, and Guarantors.** Franchisee and Transferee (on behalf of themselves and their parents, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, managers, members, agents, and employees, in their corporate and individual capacities), and Guarantors (on behalf of themselves and their respective heirs, representatives, successors and assigns) (collectively, the **“Releasors”**), freely and without any influence, forever release **(i)** Franchisor, **(ii)** Franchisor’s past and present officers, directors, shareholders, managers, members, agents, and employees, in their corporate and individual capacities, and **(iii)** Franchisor’s parents, subsidiaries, and affiliates and their respective past and present officers, directors, shareholders, managers, members, agents, and employees, in their corporate and individual capacities (collectively, the **“Released Parties”**), from any and all claims, debts, demands, liabilities, suits, judgments, and causes of action of whatever kind or nature, whether known or unknown, vested or contingent, suspected or unsuspected (collectively, **“Claims”**), that any Releasor ever owned or held, now owns or holds, or may in the future own or hold, including, without limitation, claims arising under federal, state, and local laws, rules, and ordinances and claims arising out of, or relating to, the Franchise Agreement and all other agreements between any Releasor and Franchisor or Franchisor’s parent, subsidiaries, or affiliates, arising out of, or relating to any act, omission or event occurring on or before the date of this Release, unless prohibited by applicable law. Franchisee, Transferee, and Guarantors (on behalf of the Releasors) agree that fair consideration has been given by Franchisor for this release and fully understand that this is a negotiated, complete and final release of all of their claims.

Franchisee, Transferee, and Guarantors (on behalf of the Releasors) expressly agree that, with respect to this release, any and all rights granted under **Section 1542** of the California Civil Code are expressly waived to the extent applicable. That Section reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH 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.

Franchisee, Transferee, and Guarantors (on behalf of the Releasers) expressly agree that this release does not apply with respect to claims arising under the Washington Franchise Investment Protection Act, RCW 19.100, and the rules adopted thereunder.

**2. Risk of Changed Facts.** Franchisee, Transferee, and Guarantors understand that the facts in respect of which the release in Section 1 is given may turn out to be different from the facts now known or believed by them to be true. Franchisee, Transferee, and Guarantors hereby accept and assume the risk of the facts turning out to be different and agree that the release in Section 1 shall nevertheless be effective in all respects and not subject to termination or rescission by virtue of any such difference in facts.

**3. Covenant Not to Sue.** Franchisee, Transferee, and Guarantors (on behalf of Releasors) covenant not to initiate, prosecute, encourage, assist, or (except as required by law) participate in any civil, criminal, or administrative proceeding or investigation in any court, agency, or other forum, either affirmatively or by way of cross-claim, defense, or counterclaim, against any person or entity released under Section 1 with respect to any Claim released under Section 1.

**4. No Prior Assignment and Competency.** Franchisee, Transferee, and Guarantors represent and warrant that: **(i)** the Releasors are the sole owners of all Claims and rights released in Section 1 and that the Releasors have not assigned or transferred, or purported to assign or transfer, to any person or entity, any Claim released under Section 1; **(ii)** each Releasor has full and complete power and authority to execute this Release, and that the execution of this Release shall not violate the terms of any contract or agreement between them or any court order; and **(iii)** this Release has been voluntarily and knowingly executed after each of them has had the opportunity to consult with counsel of their own choice.

**5. Complete Defense.** Franchisee, Transferee, and Guarantors: **(i)** acknowledge that the release in Section 1 shall be a complete defense to any Claim released under Section 1; and **(ii)** consent to the entry of a temporary or permanent injunction to prevent or end the assertion of any such Claim.

**6. Successors and Assigns.** This Release will inure to the benefit of and bind the successors, assigns, heirs, and personal representatives of the Released Parties and each Releasor.

**7. Counterparts.** This Release may be executed in two or more counterparts (including by facsimile), each of which shall be deemed an original, and all of which shall constitute one and the same instrument.

**8. Capitalized Terms.** Any capitalized terms that are not defined in this Release shall have the meaning given them in the Franchise Agreement.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK.]

**IN WITNESS WHEREOF**, Franchisee, [Transferee], and Guarantors have executed this Release as of the date shown above.

**FRANCHISEE:**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

**[TRANSFeree:**

By:\_\_\_\_\_

Print Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_]

**GUARANTORS:**

\_\_\_\_\_

Print Name:\_\_\_\_\_

Date:\_\_\_\_\_

\_\_\_\_\_

Print Name:\_\_\_\_\_

Date:\_\_\_\_\_



# *NextHome*

## **INTRANET USE AND LICENSE AGREEMENT**

Franchise Agreement  
ATTACHMENT 4

## INTRANET USE AND LICENSE AGREEMENT

THESE TERMS AND CONDITIONS (THE "TERMS") ARE A LEGAL CONTRACT BETWEEN YOU AND NEXTHOME, INC. ("NEXTHOME", "WE" OR "US") AND THE NEXTHOME FRANCHISEE EXECUTING BELOW ("YOU"). THE TERMS EXPLAIN HOW YOU AND YOUR LICENSED ASSOCIATES ARE PERMITTED TO USE THE INTRANET. CAPITALIZED TERMS USED AND NOT OTHERWISE DEFINED HEREIN WILL HAVE THE MEANINGS ASCRIBED TO THEM IN YOUR FRANCHISE AGREEMENT. BY EXECUTING THESE TERMS OR USING THE INTRANET, YOU ARE AGREEING TO ALL THE TERMS; IF YOU DO NOT AGREE WITH ANY OF THESE TERMS, DO NOT ACCESS OR OTHERWISE USE THE INTRANET OR ANY INFORMATION CONTAINED ON INTRANET.

### **Changes.**

NextHome may make changes to the content and services offered on the Intranet at any time. NextHome may change, update, or add or remove provisions of these Terms, at any time by posting the updated Terms on the Intranet and by notifying you of such changes via email to the address associated with your franchisee account. By using the Intranet after NextHome has updated the Terms, you are agreeing to all the updated Terms.

### **General Use.**

NextHome provides content, technology and other materials through the Intranet that are proprietary to NextHome or NextHome's third-party licensors and suppliers or other users of the Intranet (collectively, the "Materials"). Materials may include logos, graphics, video, images, software, tools or functionality powered by artificial intelligence, outputs generated through use of such tools or functionality, and other content.

Subject to the terms and conditions of these Terms, and your compliance with these Terms, NextHome hereby grants you a limited, personal, non-exclusive and non-transferable license to use and to display the Materials and to access and use the Intranet in accordance with all applicable laws, regulations and government orders, solely for your and your Licensed Associates' internal business use and not for the provision of the Materials to any third party. Notwithstanding the foregoing, your use of certain Materials, including but not limited to certain services provided by NextHome's licensors, may require you to agree to and comply with additional terms and conditions. Except for the foregoing license, you have no other rights in the Intranet or any Materials and you may not modify, edit, copy, reproduce, create derivative works of, reverse engineer, alter, enhance or in any way exploit any of the Intranet or Materials in any manner.

Without limiting the generality of the foregoing, you specifically agree that you will not: (i) use the Intranet in any knowing violation of any applicable laws, regulations or governmental orders; (ii) modify the Intranet in any manner whatsoever except as may be authorized by NextHome in advance; (iii) use the Intranet in any known violation of NextHome's and/or its data suppliers' intellectual property rights; (iv) delete or alter any copyright, trademark, use restriction or other notices displayed on the Intranet; (v) convert the Materials into a file format designed to permit your Licensed Associates to download any portion of such Materials in a manner that is inconsistent with these Terms; (vi) use the Intranet to create, enhance or structure any database in any form for resale or distribution outside of the scope and context of these Terms; (vii) disclose, use, disseminate, reproduce or publish any portion of the Intranet in any manner other than as expressly stated in these Terms; (viii) permit any of your parent(s), subsidiaries, affiliated entities or other third parties to use the Intranet or any portion thereof for any purpose whatsoever; (ix) distribute the Intranet or any Materials through any other medium, except as otherwise provided herein; (x) cache or otherwise store data from the Intranet; (xi) use any element or component of the Intranet to create, replace, supplement or enhance any title, legal, vesting, ownership or encumbrance report; and/or (xii) any other act or omission by you or your Licensed Associates which is not expressly authorized by these Terms.

If you breach any of these Terms, the above license will terminate automatically and you must immediately destroy any downloaded or printed Materials.

## **Passwords.**

In order to access and use the Intranet, you must login with your Intranet password ("Password"). You are responsible for maintaining the confidentiality of your Password, and you are responsible for all activities that occur using your Password. You agree not to share your Password, let others access or use your Password or do anything else that might jeopardize the security of your Password. You agree to notify NextHome if your Password is lost, stolen, if you are aware of any unauthorized use of your Password or if you know of any other breach of security in relation to the Intranet.

All the information that you provide when registering for an account and otherwise through the Intranet must be accurate, complete and up to date.

## **Your Systems.**

You are responsible for (i) obtaining, deploying and maintaining all computer hardware, software and communications equipment needed to access and use the Intranet, (ii) contracting with third parties that provide services related to you and your Licensed Associates being able to access and use the Intranet (e.g., ISP, telecommunications, etc.) and (iii) paying all third-party fees and access charges incurred while accessing and using the Intranet. NextHome will not be required to supply any hardware, software or equipment to you under these Terms.

## **Availability.**

NextHome will use commercially reasonable efforts to make the Intranet available with minimal downtime 24 hours a day, 7 days a week; provided, however, that the following are excepted from availability commitments: (a) planned downtime (with regard to which NextHome will use commercially reasonable efforts to provide at least 48 hours advance notice and schedule such downtime between the hours of 10:00 PM and 5:00 AM Pacific Time), (b) routine maintenance times, (c) unavailability of services provided by third-party licensors, and (d) any unavailability caused by circumstances of Force Majeure described below. Furthermore, NextHome does not warrant the accessibility of the Intranet, inaccessibility of which may result from interference outside of NextHome's control including but not limited to: problems with your telecommunications system, your Internet Service Provider or the public Internet. NextHome will monitor the operation and performance of the Intranet (and the computer system and network on which the Intranet resides) in accordance with industry standards and will use commercially reasonable efforts to notify you of any material outages, faults, errors, latency or packet loss. NextHome does not guarantee the service level of any third-party software provider or the availability of any third-party software.

Neither of the parties hereto will bear any responsibility or liability arising out of any delay or interruption of their performance of obligations under these Terms due to any act of God, act of governmental authority, act of the public enemy or due to war, riot, terrorism, flood, natural disaster, civil commotion, insurrection, labor difficulty, severe or adverse weather conditions, lack or shortage of electrical power, malfunctions of equipment or software programs or any other cause beyond the reasonable control of the party delayed (each a "Force Majeure" event).

## **Electronic Billing.**

NextHome makes an online billing system available to you and your Licensed Associates via the Intranet to pay your franchise fees or, in some cases, purchase third party products and services. You and your Licensed Associates acknowledge that using a credit card number on the Internet may involve certain security risks. For example, credit card numbers could be intercepted on route and/or used by unauthorized third parties. Accordingly, NextHome shall not be responsible, either directly or indirectly, for any damage or loss caused or alleged to be caused, by or in connection with use of the software or reliance upon any such financial products or services that may be available on or through the software by you, your employees, your Licensed Associates and/or your customers. NextHome shall not be responsible for any misuse by you of the electronic billing system, including but not limited to fraud or embezzlement on the part of your employees, associates or customers. Furthermore, use of the Electronic Billing System is completely at your and your Licensed Associates discretion. You and your Licensed Associates can use other methods of payment such as check, certified check or money transfers if you so choose.

## **Privacy Policy.**

Please review NextHome Privacy Policy, which is available at <https://www.nexthome.com/privacy-policy/> (the "Privacy Policy") which explains how we use information that you submit to NextHome.

## **Links to Third-Party Sites.**

The Intranet may be linked to other web sites and hosted services that are not NextHome sites (collectively, "Third-Party Sites"). Certain areas of the Intranet may allow you to interact with such Third-Party Site and, in certain situations, you may be transferred to a Third-Party Site through a link but it may appear that you are still on the Intranet. In any case, you acknowledge and agree that the Third-Party Sites may have different privacy policies and terms and conditions and/or user guides and business practices than NextHome, and you further acknowledge and agree that your use of such Third-Party Sites is governed by the respective Third-Party Site privacy policy and terms and conditions and/or user guides. You hereby agree to comply with any and all terms and conditions, user guides and privacy policies of any of Third-Party Sites. NextHome is providing links to the Third-Party Sites to you as a convenience, and NextHome does not verify, make any representations or take responsibility for such Third-Party Sites, including, without limitation, the truthfulness, accuracy, quality or completeness of the content, services, links displayed and/or any other activities conducted on or through such Third-Party Sites. YOU AGREE THAT NEXTHOME WILL NOT, UNDER ANY CIRCUMSTANCES, BE RESPONSIBLE OR LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY GOODS, SERVICES, INFORMATION, RESOURCES AND/OR CONTENT AVAILABLE ON OR THROUGH ANY THIRD-PARTY SITES AND/OR THIRD-PARTY DEALINGS OR COMMUNICATIONS, OR FOR ANY HARM RELATED THERETO, OR FOR ANY DAMAGES OR LOSS CAUSED OR ALLEGED TO BE CAUSED BY OR IN CONNECTION WITH YOUR USE OR RELIANCE ON THE CONTENT OR BUSINESS PRACTICES OF ANY THIRD-PARTY. Any reference on the Intranet to any product, service, publication, institution, organization of any third-party entity or individual does not constitute or imply NextHome's endorsement or recommendation.

## **Submissions.**

You are responsible for the information, opinions, messages, comments, photos, videos, graphics, sounds and other content or material that you submit, upload, post or otherwise make available on or through the Intranet (each a "Submission"). You may not upload, post or otherwise make available on the Intranet any material protected by copyright, trademark, or any other proprietary right without the express permission of the owner of such copyright, trademark or other proprietary right owned by a third-party, and the burden of determining whether any material is protected by any such right is on you. You shall be solely liable for any damage resulting from any infringement of copyrights, trademarks, proprietary rights, violation of contract, privacy or publicity rights or any other harm resulting from any Submission that you make. You have full responsibility for each Submission you make, including its legality, reliability and appropriateness.

Unless otherwise explicitly stated herein or in NextHome Privacy Policy, you agree that any Submission provided by you in connection with the Intranet is provided on a non-proprietary and non-confidential basis. You hereby grant to NextHome a non-exclusive, perpetual, irrevocable, royalty-free, fully paid-up, worldwide license (including the right to sublicense through multiple tiers) to use, reproduce, process, adapt, publicly perform, publicly display, modify, prepare derivative works, publish, transmit and distribute each of your Submissions, or any portion thereof, in any form, medium or distribution method now known or hereafter existing, known or developed, and authorize others to use the Submissions. We may modify or adapt your Submissions in order to transmit, display or distribute them over computer networks and in various media and/or make changes to the Submissions as necessary to conform and adapt them to any requirements or limitations of any networks, devices, services or media. NextHome agrees to use any personally identifiable information contained in any of your Submissions in accordance with NextHome's Privacy Policy.

You agree to pay for all royalties, fees, damages and any other monies owing any person by reason of any Submissions posted by you to or through the Intranet.

When you provide Submissions you agree that those Submissions shall not be in violation of the “Unauthorized Activities” paragraph below. **Those prohibitions do not require NextHome to monitor, police or remove any Submissions or other information submitted by you or any other user.**

## **Unauthorized Activities.**

You are solely responsible for your actions and the actions of your Licensed Associates while using the Intranet. You acknowledge and agree that you shall not (and shall ensure that your Licensed Associates do not):

- Defame, abuse, harass, stalk, threaten, or otherwise violate the legal rights (such as rights of privacy and publicity) of others.
- Use racially, ethnically, or otherwise offensive language.
- Discuss or incite illegal activity.
- Use explicit/obscene language or solicit/post sexually explicit images (actual or simulated).
- Post anything that exploits children or minors or that depicts cruelty to animals.
- Post any copyrighted or trademarked materials without the express permission from the owner.
- Disseminate any unsolicited or unauthorized advertising, promotional materials, 'junk mail', 'spam', 'chain letters', 'pyramid schemes', or any other form of such solicitation.
- Use any robot, spider, scraper or other automated means to access the Intranet.
- Take any action that imposes an unreasonable or disproportionately large load on our infrastructure.
- Alter the opinions or comments posted by others on the Intranet.
- Post anything clearly false or misleading.
- Post anything contrary to our public image, goodwill or reputation, provided that the foregoing will not apply to you if applicable law prohibits such limitations and restrictions.

This list of prohibitions provides examples and is not complete or exclusive. NextHome reserves the right to (a) terminate access to your account, your ability to post to the Intranet and (b) refuse, delete or remove any Submissions; with or without cause and with or without notice, for any reason or no reason, or for any action that NextHome determines is inappropriate or disruptive to the Intranet or to any other user of the Intranet. **NextHome may report to law enforcement authorities any actions that may be illegal, and any reports it receives of such conduct. When legally required or at NextHome’s discretion, NextHome will cooperate with law enforcement agencies in any investigation of alleged illegal activity on the Intranet or on the Internet.**

Unauthorized use of any Materials or third-party content contained on the Intranet may violate certain laws and regulations.

You agree to indemnify and hold NextHome and its officers, directors, employees, affiliates, agents, licensors, and business partners harmless from and against any and all costs, damages, liabilities, and expenses (including attorneys’ fees and costs of defense) NextHome or any other indemnified party suffers in relation to, arising from, or for the purpose of avoiding, any claim or demand from a third-party that your use of the Intranet or the use of the Intranet by you, by your Licensed Associates, or by any person using your or your Licensed Associates’ accounts (including

without limitation, your Submissions) violates any applicable law or regulation, or the copyrights, trademark rights or other rights of any third-party.

### **Proprietary Rights.**

NextHome is a trademark of NextHome in the United States. Other trademarks, names and logos on the Intranet are the property of their respective owners. All rights not expressly granted herein are reserved. Nothing in these Terms should be construed as granting, by implication, estoppel, or otherwise, any license or right to use such trademarks, without our prior written permission specific for each such use. All goodwill generated from the use of our trademarks inures to our benefit.

Unless otherwise specified in these Terms, all Materials, including the arrangement of them on the Intranet are our sole property, or the property of our suppliers and licensors. All rights not expressly granted herein are reserved. Except as otherwise required or limited by applicable law, any reproduction, distribution, modification, retransmission, or publication of any copyrighted material is strictly prohibited without the express written consent of the copyright owner or license.

### **Disclaimer of Warranties.**

Your use of the Intranet and Materials is at your own risk. The Materials have not been verified or authenticated in whole or in part by NextHome, and they may include inaccuracies or typographical or other errors. You are solely responsible for reviewing and validating all outputs to ensure they are accurate, fit for your intended purpose, and comply with applicable laws. Due to the nature of artificial intelligence, outputs may not be unique and may be identical or similar to outputs provided to other users. NextHome does not warrant the accuracy or timeliness of the Materials contained on the Intranet. In addition, at no time will NextHome, its owners, officers, directors, agents, employees, successors or assigns guarantee or be liable for damages of any sort including, but not limited to, loss of goodwill or potential business due to any inaccuracy of information controlled by you or your Licensed Associates. This includes but is not limited to listing information, contact information or any other component of the Intranet where information can be added, edited or deleted by you or your Licensed Associates. NextHome has no liability for any errors or omissions in the Materials, whether provided by NextHome, our licensors or suppliers or other users.

NextHome, its affiliates, data vendors and third party software providers are not responsible for performing any additional programming, special code requirements, MLS IDX feed or language integration, maintenance or other modifications in connection with a product or service beyond the base services offered by the Intranet.

THE INTRANET, MATERIALS AND ANY SERVICES PROVIDED VIA THE INTRANET ARE PROVIDED "AS IS" AND "WITH ALL FAULTS", AND THE ENTIRE RISK AS TO THEIR USE IS WITH YOU. WE EXPRESSLY DISCLAIM ALL WARRANTIES OF ANY KIND (EXPRESS, IMPLIED OR STATUTORY) WITH RESPECT TO THE INTRANET, MATERIALS AND/OR SERVICES, WHICH INCLUDES BUT IS NOT LIMITED TO, ANY IMPLIED OR STATUTORY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR USE OR PURPOSE, TITLE, AND NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS.

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, WE MAKE NO WARRANTY THAT THE INTRANET, MATERIALS AND/OR SERVICES WILL MEET YOUR REQUIREMENTS, THAT YOUR USE OF THE INTRANET WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR FREE OR THAT DEFECTS IN THE INTRANET WILL BE CORRECTED. WE MAKE NO WARRANTY AS TO THE RESULTS THAT MAY BE OBTAINED FROM THE USE OF THE INTRANET, MATERIALS OR SERVICES, OR AS TO THE ACCURACY OR RELIABILITY OF ANY INFORMATION OR SERVICES OBTAINED THROUGH THE USE OF THE INTRANET, AND ARE NOT RESPONSIBLE FOR THE PRODUCTS, SERVICES, ACTIONS, OR FAILURE TO ACT OF ANY THIRD PARTY. NO ADVICE OR INFORMATION, WHETHER ORAL OR WRITTEN, OBTAINED BY YOU THROUGH THE INTRANET OR FROM US SHALL CREATE ANY WARRANTY. WE DISCLAIM ALL EQUITABLE INDEMNITIES.

## **Limitation of Liability.**

YOU ARE USING THE INTRANET, MATERIALS AND ANY SERVICES PROVIDED VIA THE INTRANET AT YOUR SOLE RISK. WE SHALL NOT BE LIABLE TO YOU FOR ANY DAMAGES RESULTING FROM YOUR DISPLAYING, COPYING, OR DOWNLOADING ANY MATERIALS TO OR FROM THE INTRANET OR YOUR USE OF OUR MATERIALS OR SERVICES. IN NO EVENT SHALL WE BE LIABLE TO YOU FOR ANY INDIRECT, EXTRAORDINARY, EXEMPLARY, PUNITIVE, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF DATA, REVENUE, PROFITS, COST OF SUBSTITUTE GOODS AND SERVICES, USE, OR OTHER ECONOMIC ADVANTAGE) HOWEVER ARISING, EVEN IF WE KNOW THERE IS A POSSIBILITY OF SUCH DAMAGE.

## **Local Laws; Export Control.**

NextHome controls and operates the Intranet from its headquarters in the United States of America and the Materials may not be appropriate or available for use in other locations. If you use the Intranet or Materials outside the United States of America, you are responsible for following applicable local laws.

## **Feedback.**

If you send or transmit any communications, comments, questions, suggestions, or related materials to NextHome, whether by letter, email, telephone, or otherwise (collectively, "Feedback"), suggesting or recommending changes to the Intranet or Materials, including, without limitation, new features or functionality relating thereto, all such Feedback is, and will be treated as, non-confidential and non-proprietary. Except as prohibited by applicable law, you hereby assign all right, title, and interest in, and NextHome is free to use, without any attribution or compensation to you, any ideas, know-how, concepts, techniques, or other intellectual property and proprietary rights contained in the Feedback, whether or not patentable, for any purpose whatsoever, including but not limited to, developing, manufacturing, having manufactured, licensing, marketing, and selling, directly or indirectly, products and services using such Feedback. Where the foregoing assignment is prohibited by law, you hereby grant us an exclusive, transferable, worldwide, royalty-free, fully paid up license (including the right to sublicense) to use and exploit all Feedback as we may determine in our sole discretion. Notwithstanding the foregoing, you understand and agree that NextHome is not obligated to use, display, reproduce, or distribute any such ideas, know-how, concepts, or techniques contained in the Feedback, and you have no right to compel such use, display, reproduction, or distribution.

## **Language.**

The parties hereto have expressly required that these Terms and all documents and notices relating thereto be drafted in the English language.

## **General.**

NextHome prefers to advise you if we feel you are not complying with these Terms and to recommend any necessary corrective action. However, certain violations of these Terms, as determined by NextHome, may result in immediate termination of your access to the Intranet without prior notice to you. California state law and applicable U.S. federal law, without regard to the choice or conflicts of law provisions, will govern these Terms. Foreign laws do not apply. Any disputes relating to these Terms or the Intranet will be heard in the courts located in Alameda County in the State of California. If any of these Terms is found to be inconsistent with applicable law, then such term shall be interpreted to reflect the intentions of the parties, and no other terms will be modified. NextHome's failure to enforce any of these Terms is not a waiver of such term. These Terms are the entire agreement between you and NextHome and supersede all prior or contemporaneous negotiations, discussions or agreements between you and NextHome about the Intranet. The proprietary rights, disclaimer of warranties, representations made by you, indemnities, limitations of liability and general provisions shall survive any termination of these Terms.

## Contact Us.

If you have any questions about these Terms or otherwise need to contact NextHome for any reason, you can reach us at Member Services: [memberservices@nexthome.com](mailto:memberservices@nexthome.com).

I, the undersigned, have read this agreement and understand and agree to all of its terms.

Date: \_\_\_\_\_

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Franchisee

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



# *NextHome*

## **NONDISCLOSURE AND NONCOMPETITION AGREEMENT**

Franchise Agreement  
ATTACHMENT 5

## NONDISCLOSURE AND NONCOMPETITION AGREEMENT

The undersigned has agreed to serve as Principal Broker or is a Related Party under Franchise Agreement (“the Franchise Agreement”) dated \_\_\_\_\_ between \_\_\_\_\_ (“franchisee”) and NextHome, Inc. (“NextHome”). As a result, the undersigned will learn a great deal about the *NextHome* System, including information about its franchisees’ business affairs, finances, management, marketing programs, philosophy and methods of doing business. The undersigned will have access to confidential information developed and maintained at substantial cost by NextHome. This information is proprietary to NextHome. Its use by third parties could cause substantial and irreparable damage to the NextHome and its network of offices.

Therefore, in return NextHome granting the franchise to franchisee, the undersigned agrees as follows:

### 1. Nondisclosure of Trade Secrets and Confidential Information

The undersigned agrees that during the term of the Franchise Agreement and following termination, expiration or assignment of the Franchise Agreement, not to disclose, duplicate, sell, reveal, divulge, publish, furnish or communicate, either directly or indirectly, any Trade Secret or other Confidential Information of NextHome to any other person or company unless first authorized in writing by NextHome. The undersigned agrees not to use any Trade Secret or Confidential Information for his or her personal gain or for purposes of others, whether or not the Trade Secret or Confidential Information has been conceived, originated, discovered or developed, in whole or in part, by the undersigned or represents the undersigned’s work product. If the undersigned has assisted in the preparation of any information that NextHome considers to be a Trade Secret or Confidential Information or has himself or herself prepared or created the information, the undersigned assigns any rights that he or she may have in the information as its creator to NextHome, including all ideas made or conceived by the undersigned.

### 2. Definition of Trade Secrets and Confidential Information

For purposes of this Agreement, the terms “Trade Secret” and “Confidential Information” mean any knowledge, technique, processes or information made known or available to the undersigned that NextHome treats as confidential, whether existing now or created in the future, including but not limited to information about the cost of materials and supplies, supplier lists or sources of supplies, sales and marketing information, pricing information, proprietary software, internal business forms, orders, client list, accounts, manuals and instructional materials describing *NextHome* methods of operation, including its Franchisee Material, as defined in the Franchise Agreement, manuals, videos, products, drawings, designs, plans, proposals and marketing plans, all concepts or ideas in or reasonably related to the *NextHome* business that have not previously been publicly released by NextHome and any other information or property of any kind of NextHome that may be protected by law as a Trade Secret, confidential or proprietary. The Trade Secrets and Confidential Information described in this agreement are the sole property of NextHome.

3. Return of Proprietary Materials

On termination of employment by or disassociation with the concerned *NextHome* franchisee, the undersigned must surrender to NextHome all materials considered proprietary by NextHome, technical or nontechnical, whether or not copyrighted, that relate to a Trade Secret, Confidential Information or operations of NextHome. The undersigned expressly acknowledges that any such materials of any kind given to him or her are and will remain the sole property of NextHome.

4. Solicitation of Independent Contractors

The undersigned further agrees that, during the term of his or her relationship with the franchisee's *NextHome* office, he or she will not, directly or indirectly or in concert with others, furnish to or for the benefit of any competitor of NextHome or the competitor's employees, agents, licensees or franchisees or the competitor's subsidiaries, the name of any person who is engaged as an independent contractor by the Office or by any other franchisee of NextHome. In addition, the undersigned agrees that, during the term of his or her relationship with the Office, he or she will not, directly or indirectly or by action in concert with others, solicit, induce or influence or seek to solicit, induce or influence any person who is engaged as an independent contractor by the Office to terminate his or her engagement.

5. Noncompetition

The undersigned agrees and covenants that because of the confidential and sensitive nature of the Confidential Information and because the use of the Confidential Information in certain circumstances may cause irrevocable damage to NextHome, the undersigned will not, during the term of the relationship between the undersigned and the franchisee, engage in, own an interest in or serve as an officer, director, employee, agent, independent contractor, partner, shareholder, member or principal, directly or indirectly or through any organization or Related Party, in any real estate office other than a *NextHome* Office that is located within 25 miles of the franchised *NextHome* Office unless the undersigned has obtained NextHome's prior written consent.

6. Saving Provision

The undersigned agrees and stipulates that the agreements and covenants not to compete contained in the preceding paragraph are fair and reasonable in light of all the facts and circumstances of the relationship between the undersigned and NextHome. However, the undersigned and NextHome are aware that in certain circumstances courts have refused to enforce certain agreements not to compete. Therefore, in furtherance of the provisions of the preceding paragraph, the undersigned and NextHome agree that if a court or arbitrator should decline to enforce the provisions of the preceding paragraph, that paragraph must be considered modified to restrict the undersigned's competition with NextHome to the maximum extent, in both time and geography, which the court or arbitrator finds enforceable.

7. Irreparable Harm to NextHome

The undersigned understands and agrees that NextHome will suffer irreparable injury that cannot be precisely measured in monetary damages if Confidential Information or proprietary information is obtained by any person, firm or entity and is used in competition with NextHome. Accordingly, the undersigned agrees that it is reasonable and for the protection of the business and goodwill of NextHome for the undersigned to enter into this agreement. If there is a breach of this agreement by the undersigned, the undersigned consents to entry of a temporary restraining order or other injunctive relief and to any other relief that may be granted by a court having proper jurisdiction.

8. Binding Effect

This Agreement will bind the undersigned's heirs, executors, successors and assignees as though originally signed by them.

9. Applicable Law

The validity of this agreement will be governed by the laws of the state where the franchised Office with which the undersigned is related. If any provision of this agreement is void or unenforceable in that state, the remainder of the Agreement will be fully enforceable according to its terms.

Franchisee

\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Franchisee

\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

# *NextHome*

## **ASSIGNMENT OF EMAIL ADDRESSES, SOCIAL MEDIA ACCOUNTS AND DOMAIN NAMES AND SPECIAL POWER OF ATTORNEY**

Franchise Agreement  
ATTACHMENT 6

## ASSIGNMENT OF EMAIL ADDRESSES, SOCIAL MEDIA ACCOUNTS AND DOMAIN NAMES AND SPECIAL POWER OF ATTORNEY

1. \_\_\_\_\_ (“Franchisee”), to induce NextHome, Inc. (“NextHome”) to grant Franchisee a franchise, assigns to NextHome all email addresses, social media accounts, domain names, listings, and any other items (collectively “Addresses”) to the extent they use the words “Next”, “Home”, “NH”, “Casan” or any implied abbreviation of the words “NextHome” or “Casan”, that Franchisee advertises, publicizes or otherwise makes known to clients or the public in the operation of a *NextHome* Office, both now and in the future.

2. This assignment will automatically become effective immediately upon Termination (meaning “termination, expiration or nonrenewal”) of Franchisee’s *NextHome* franchise. When the franchise is terminated, Franchisee agrees to do whatever is necessary to cause the companies providing service to the Office to promptly transfer its Addresses to NextHome or its designee.

3. Franchisee agrees to pay these service providers, on or before the date when the franchise is Terminated, all amounts Franchisee owes it in connection with the Addresses, including payment for any advertisements or listings in a classified directory or directories. Franchisee further agrees to indemnify NextHome for any money NextHome must pay the service providers before the service providers will carry out this agreement.

4. Franchisee appoints NextHome as attorney-in-fact to sign any documents and do any things necessary to carry out this agreement if Franchisee fails to sign or do them within 7 calendar days after Termination of the Franchise Agreement. Franchisee further agrees to indemnify NextHome for any expenses, including legal fees, that NextHome incurs which would not have been incurred if Franchisee had performed as promised under this agreement.

FRANCHISEE

\_\_\_\_\_  
Signature

Print Entity Name:\_\_\_\_\_

Date:\_\_\_\_\_

Print Name:\_\_\_\_\_

Print Title:\_\_\_\_\_

*NextHome*

**PERSONAL GUARANTY AND SUBORDINATION AGREEMENT**

Franchise Agreement  
ATTACHMENT 7

## PERSONAL GUARANTY AND SUBORDINATION AGREEMENT

To induce NextHome, Inc. ("Franchisor") to enter into or permit assignment of a  
NEXTHOME Franchise Agreement (Franchise Agreement) with  
\_\_\_\_ ("Franchisee"), signed on the same date as the date of this  
Personal Guaranty and Subordination Agreement ("Guaranty"), the undersigned unconditionally,  
jointly and severally, personally guarantee to Franchisor, its successors or its assignees, the prompt  
full payment and performance of all obligations of Franchisee that are or may become due and  
owing to Franchisor, including, but not limited to, all obligations arising out of the Franchise  
Agreement and any other agreement between the parties and all extensions or renewals of it or  
them in the same manner as if the Franchise Agreement were signed between Franchisor and the  
undersigned, as franchisee, directly.

The undersigned expressly waive notice of acceptance by Franchisor to or for the  
benefit of Franchisee, of the purchase of inventory and goods by Franchisee, the maturing of bills  
and the failure to pay the same, the incurring by Franchisee of any additional future obligations  
and liability to Franchisor and any other notices and demands. This Guaranty will not be affected  
by the modification, extension or renewal of any agreement between Franchisor and Franchisee,  
the taking of a note or other obligation from Franchisee or others, the taking of security for  
payment, the granting of an extension of time for payment, the filing by or against Franchisee of  
bankruptcy, insolvency, reorganization or other debtor relief afforded Franchisee under the Federal  
Bankruptcy Act or any other state or federal statute or by the decision of any court or any other  
matter, whether similar or dissimilar to any of the foregoing and this Guaranty will cover the terms  
and obligations of any modifications, notes, security agreements, extensions or renewals. The  
obligations of the undersigned will be unconditional in spite of any defect in the validity of the  
Franchisee's obligations or liability to Franchisor or any other circumstances whether or not  
referred to in this Guaranty that might otherwise constitute a legal or equitable discharge of a surety  
or guarantor.

This is an irrevocable, unconditional and absolute guarantee of payment and  
performance and the undersigned agrees that the undersigned's liability under this Guaranty will  
be immediate and will not be contingent upon the exercise or enforcement by Franchisor of  
whatever remedies it may have against the Franchisee or others or the enforcement of any lien or  
realization upon any security Franchisor may at any time possess.

The undersigned agrees that any current or future indebtedness by the Franchisee  
to the undersigned will always be subordinate to any indebtedness owed by Franchisee to  
Franchisor. The undersigned will promptly modify any financing statements on file with state  
agencies to specify that our rights are senior to those of Guarantor.

The undersigned further agrees that as long as the Franchisee owes any money to  
Franchisor, the Franchisee will not pay and the undersigned will not accept payment of any part  
of any indebtedness owed by Franchisee to any of the undersigned, either directly or indirectly,  
without the consent of Franchisor.



In connection with any litigation or arbitration to determine the undersigned's liability under this Guaranty, the undersigned expressly waives the undersigned's right to trial by jury, if any and agrees to pay costs and reasonable attorney fees as fixed by the court or arbitrator.

If this Guaranty is signed by more than one individual or if more than one Guaranty has been signed, each person signing a Guaranty will be jointly and severally liable for the obligations created in it.

This Guaranty will remain in full force and effect until all obligations arising out of and under the Franchise Agreement, including all renewals and extensions, are fully paid and satisfied.

Sections 14.2 (Governing Law) and 15 (Dispute Resolution) of the Franchise Agreement are incorporated in this Guaranty by reference and shall govern any dispute arising under this Guaranty as though the undersigned was the "Franchisee" referred to in those Sections.

IN WITNESS TO THE FOREGOING, the undersigned signed this Guaranty on

\_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

## CONSENT OF SPOUSE

I have read the franchise agreement and Guaranty to which this consent is attached and I am aware of their legal effect. Financial obligations relating to any separate property I own on the date of this Guaranty are not subject to the Guaranty. Otherwise, I consent to all the obligations of the Guaranty, and I agree not to contest it.

Date: \_\_\_\_\_

SPOUSE

\_\_\_\_\_  
Signature

Print Name: \_\_\_\_\_

# *NextHome*

## **LIST OF OWNERS**

Franchise Agreement  
ATTACHMENT 8

## LIST OF OWNERS

You (the franchisee) are:

- ☐ A general partnership
- ☐ A limited partnership
- ☐ A corporation
- ☐ A limited liability company

The following individuals or entities\* are all of your (the franchisee's) owners:

| Name | Address | Percentage Ownership |
|------|---------|----------------------|
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |
|      |         |                      |

\*For each owner that is an entity, please attach a page showing names, addresses and ownership percentages of its owners.

*NextHome*

**CASAN COLLECTION ADDENDUM**

Franchise Agreement  
ATTACHMENT 9

**ADDENDUM TO  
FRANCHISE AGREEMENT  
(CASAN COLLECTION)**

This Addendum to Franchise Agreement (this "**Addendum**") is made and entered into on \_\_\_\_\_, by and between NextHome, Inc., a Delaware corporation ("**Franchisor**") with its principal offices at 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, California 94588, and \_\_\_\_\_, a \_\_\_\_\_, with \_\_\_\_\_ its \_\_\_\_\_ principal \_\_\_\_\_ offices \_\_\_\_\_ at \_\_\_\_\_ ("**Franchisee**").

**BACKGROUND**

A. Franchisor and Franchisee are parties to a NextHome Franchise Agreement ("**Franchise Agreement**") dated \_\_\_\_\_, pursuant to which Franchisee operates (or will soon operate) a NextHome Office at \_\_\_\_\_ (the "**Office**"). The Office is operated (or will soon be operated) at the Approved Location defined in Attachment 2, attached to the Franchise Agreement. All capitalized terms not defined in this Addendum shall have the meanings provided in the Franchise Agreement.

B. In connection with its rights and obligations to operate the Office, Franchisee desires to obtain from Franchisor the right to sell luxury real estate under Franchisor's *Casan Collection* brand (the "**Casan Collection Brand**"), and Franchisor is willing to grant Franchisee the right to do so, subject to the terms and conditions contained in this Addendum.

**NOW, THEREFORE**, Franchisor and Franchisee, in consideration of the undertakings and commitments of each party to the other party set forth herein, agree as follows:

1. Grant. In addition to the rights granted and obligations imposed under the Franchise Agreement, Franchisor and Franchisee agree as follows:

a. Provided Franchisee is and remains in full compliance with all of the terms and conditions of the Franchise Agreement and this Addendum, Franchisor hereby grants to Franchisee the right, and Franchisee hereby undertakes the obligation, to sell luxury real estate under the Casan Collection Brand using the System. The Marks shall be amended to include Franchisee's use of the name *Casan Collection*. Franchisee's operation under the Casan Collection Brand shall be governed by the terms of the Franchise Agreement, except as modified by this Addendum, and Franchisee's right to operate under the Casan Collection Brand shall, as further described herein, be limited to such time that Franchisee is operating the Office in compliance with the Franchise Agreement.

b. Franchisee acknowledges that this Addendum does not grant or imply any protected area for operating under the Casan Collection Brand.

c. Wherever this Addendum provides that the terms of the Franchise Agreement shall apply to Franchisee's operations under the Casan Collection Brand, the term "Office" as used in the Franchise Agreement shall be deemed to also refer to Franchisee's operations of the Casan Collection Brand under this Addendum.

2. Term and Renewal. The term of this Addendum shall commence on the date of this Addendum and, unless sooner terminated in accordance with the provisions hereof, shall expire or terminate upon the expiration or termination of the Franchise Agreement, including any extension(s) of the Franchise Agreement.

3. Fees. Throughout the term of this Addendum, Franchisee shall pay Franchisor the applicable Base Franchise Fees, Royalty Fees and Technology Fees set forth in the Franchise Agreement for Casan Collection Brand properties purchased or sold to clients of the Office.

4. Branding Guidelines and Materials for Operations; Training. Franchisee acknowledges having received the Branding Guidelines pursuant to the Franchise Agreement. Franchisor may, in its discretion (through modifications to the Branding Guidelines or otherwise in writing), establish special procedures, specifications and minimum standards, operations and reporting requirements for use of the Casan Collection Brand, which may differ from those applicable to the Office, and Franchisor will provide Franchisee with any such materials following the development of same. All materials related to using the Casan Collection Brand shall be considered part of the Branding Guidelines, whether or not expressly incorporated therein. All other terms of the Franchise Agreement regarding the Branding Guidelines shall apply with respect to Franchisee's operations pursuant to this Addendum.

5. Conditions to Operating under the Casan Collections Brand. As a condition to operating under the Casan Collection Brand, each Licensed Associate which Franchisee desires to represent property buyers and sellers in connection with the purchase and sale of luxury properties under the Casan Collection Brand must have obtained and continue to maintain, throughout the term of this Addendum, a membership with the Institute for Luxury Home Marketing ("Institute") and complete Luxury Online Training provided by the Institute (collectively, "Casan Certification").

a. Franchisee and/or each License Associate shall be responsible for all costs and expenses in obtaining and maintaining Casan Certification during the term of this Addendum, including completing all follow-up and refresher training as required to maintain a membership with the Institute.

b. Each Licensed Associate obtaining Casan Certification must also complete such supplemental training modules developed by Franchisor in connection with the Casan Collection Brand.

c. Franchisee shall follow and comply with all Branding Guidelines with respect to the use of the Casan Collection Brand.

d. Franchisee understands and acknowledges that Franchisor makes no representations or warranties as to the success of operating under the Casan Collection Brand.

6. Accounting and Records. Franchisee's obligations under Section 10 of the Franchise Agreement to maintain and submit records and reports shall also apply with respect to Franchisee's operations under the Casan Collection Brand.

7. Insurance. Franchisee shall obtain and maintain insurance covering all operations of the Office, including but not limited to operating under the Casan Collection Brand, of such types and coverage and with such premiums as specified by Franchisor, which insurance shall be similar to the coverage specified in Section 10.4 of the Franchise Agreement. Franchisee shall provide Franchisor with certificates of insurance evidencing such coverage.

8. Transfer of Interest. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations under this Addendum to any person or legal entity. Franchisee shall not, without the prior written consent of Franchisor, transfer, pledge or otherwise encumber: (a) this Addendum or any of the rights and obligations of Franchisee under this Addendum; or (b) any material asset of Franchisee or the Office. Franchisor's consent to such a transfer, pledge or encumbrance shall be conditioned on, among other requirements, that any such Transfer is made in conjunction with a simultaneous Transfer of the Office and the Franchise Agreement. No sub-license or delegation is permitted by Franchisee.

9. Default and Termination.

a. A default by Franchisee under the Franchise Agreement shall also be deemed to be a default under this Addendum. Additionally, a default by Franchisee under this Addendum arising from (a) an obligation of Franchisee to make payments or contributions to Franchisor and/or its affiliates with respect to the Casan Collection Brand, (b) Franchisee's misuse of the Marks or confidential information with respect to the Casan Collection Brand, or (c) Franchisee's failure to comply with the Branding Guidelines with respect to the Casan Collection Brand, shall also be deemed to be a default under the Franchise Agreement. If the Franchise Agreement is terminated for any reason, then this Addendum and Franchisee's rights to operate under the Casan Collection Brand shall also immediately terminate without further or separate notice to Franchisee. Despite the foregoing, if Franchisee voluntarily ceases operation under the Casan Collection Brand and this Addendum is therefore mutually terminated, then Franchisee shall not be deemed to be in default of the Franchise Agreement with respect to such termination of this Addendum unless the facts and circumstances giving rise to such termination independently constitute a default under the terms of the Franchise Agreement and notice of such default is given in accordance therewith.

b. Franchisee shall be in default of this Addendum and Franchisor may, at its option, terminate this Addendum and all rights granted hereunder, without affording Franchisee any opportunity to cure, effective immediately upon the delivery of written notice to Franchisee (in the manner set forth in Section 14.3 of the Franchise Agreement), upon the occurrence of any of the following events:

i. If the Office does not have at least one (1) Licensed Associate maintain Casan Certification.



ii. If Franchisee or any Owner purports to transfer any rights or obligations under this Addendum to any third party in a manner that is contrary to the terms of Section 8 of this Addendum.

iii. If Franchisee breaches any material provision of this Addendum which breach is not susceptible to cure.

c. For any other breach of Franchisee's obligations relating to this Addendum, or the Branding Guidelines, the terms of Section 13.2 of the Franchise Agreement regarding notice of default, opportunity to cure, and termination, shall apply.

10. Obligations Upon Termination or Expiration.

Upon termination or expiration of this Addendum, all rights granted hereunder to Franchisee shall forthwith terminate, and Franchisee shall immediately discontinue all operations under the Casan Collection Brand and shall comply with all other terms of Section 13.4 of the Franchise Agreement, as may be applicable to the termination of this Addendum.

11. Additional Terms.

a. Except as specified otherwise in this Addendum, the terms of the Franchise Agreement shall also apply with respect to Franchisee in connection with the Casan Collection Brand.

b. This Addendum constitutes an integral part of the Franchise Agreement between the parties hereto, and the terms of this Addendum shall be controlling with respect to the subject matter hereof. Except as modified or supplemented by this Addendum, the terms of the Franchise Agreement are hereby ratified and confirmed.

c. Franchisee understands and agrees that Franchisor may operate and change the System and its Office in any manner that is not expressly and specifically prohibited by this Agreement. Whenever Franchisor has expressly reserved in this Addendum or is deemed to have a right and/or discretion to take or withhold an action, or to grant or decline to grant Franchisee a right to take or withhold an action, except as otherwise expressly and specifically provided in this Addendum, Franchisor may make such decision or exercise its right and/or discretion on the basis of Franchisor's judgment of what is in Franchisor's best interests, including without limitation Franchisor's judgment of what is in the best interests of the franchise network, at the time Franchisor's decision is made or its right or discretion is exercised, without regard to whether: (a) other reasonable alternative decisions or actions, or even arguably preferable alternative decisions or actions, could have been made by Franchisor; (b) Franchisor's decision or the action taken promotes Franchisor's financial or other individual interest; (c) Franchisor's decision or the action it takes applies differently to Franchisee and one or more other franchisees or Franchisor's company-owned or affiliate-owned operations; or (d) Franchisor's decision or the exercise of its right or discretion is adverse to Franchisee's interests. In the absence of an applicable statute,

Franchisor will have no liability to Franchisee for any such decision or action. Franchisor and Franchisee intend that the exercise of Franchisor's right or discretion will not be subject to limitation or review. If applicable law implies a covenant of good faith and fair dealing in this Addendum, Franchisor and Franchisee agree that such covenant shall not imply any rights or obligations that are inconsistent with a fair construction of the terms of this Addendum and that this Addendum grants Franchisor the right to make decisions, take actions and/or refrain from taking actions not inconsistent with Franchisee's rights and obligations hereunder.

d. Franchisee acknowledges and agrees that Franchisor may modify the offer of its franchises to other franchisees in any manner and at any time, which offers and agreements have or may have terms, conditions, and obligations that may differ from the terms, conditions, and obligations in this Addendum.

*(Remainder of this page intentionally left blank)*

**IN WITNESS WHEREOF**, the parties hereto have duly signed and delivered this Addendum in duplicate on the day and year first above written.

**NEXTHOME, INC.**

\_\_\_\_\_  
Franchisee

By:\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Title:\_\_\_\_\_

# *NextHome*

## **LARGE OFFICE MODEL ADDENDUM**

Franchise Agreement  
ATTACHMENT 10

**ADDENDUM TO  
FRANCHISE AGREEMENT  
(Large Office Model)**

This Addendum to Franchise Agreement (this “**Addendum**”) is made and entered into on \_\_\_\_\_ (the “**Large Office Model Effective Date**”), by and between NextHome, Inc., a Delaware corporation (“**Franchisor**”) with its principal offices at 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, California 94588, and \_\_\_\_\_, a \_\_\_\_\_, with its principal offices at \_\_\_\_\_ (“**Franchisee**”).

**BACKGROUND**

A. Franchisor and Franchisee are parties to a NextHome Franchise Agreement (“**Franchise Agreement**”) dated \_\_\_\_\_, pursuant to which Franchisee operates (or will soon operate) a NextHome Office at \_\_\_\_\_ (the “**Office**”). The Office is operated (or will soon be operated) at the Approved Location defined in Attachment 2 of the Franchise Agreement. All capitalized terms not defined in this Addendum shall have the meanings provided in the Franchise Agreement.

B. In connection with its rights and obligations to operate the Office, Franchisee desires to obtain from Franchisor the right to develop and operate the Office under the large office model (the “**Large Office Model**”), and Franchisor is willing to grant Franchisee the right to do so, subject to the terms and conditions contained in this Addendum.

**NOW, THEREFORE**, Franchisor and Franchisee, in consideration of the undertakings and commitments of each party to the other party set forth herein, agree as follows:

1. Grant. In addition to the rights granted and obligations imposed under the Franchise Agreement, Franchisor and Franchisee agree as follows:

a. Provided Franchisee is and remains in full compliance with all of the terms and conditions of the Franchise Agreement and this Addendum, Franchisor hereby grants to Franchisee the right, and Franchisee hereby undertakes the obligation, to operate a Large Office Model using the System. Franchisee’s operation under the Large Office Model shall be governed by the terms of the Franchise Agreement, except as modified by this Addendum, and Franchisee’s right to operate the Large Office Model shall, as further described herein, be limited to such time that Franchisee is operating the Office in compliance with the Franchise Agreement.

b. Franchisee acknowledges that this Addendum does not grant or imply any protected area for operating the Large Office Model.

c. Wherever this Addendum provides that the terms of the Franchise Agreement shall apply to Franchisee’s operations under the Large Office Model, the

term “Office” as used in the Franchise Agreement shall be deemed to also refer to Franchisee’s operations under the Large Office Model pursuant to this Addendum.

2. Term. The term of this Addendum shall commence on the date of this Addendum and, unless sooner terminated in accordance with the provisions hereof, shall expire or terminate upon the expiration or termination of the Franchise Agreement, including any extension(s) of the Franchise Agreement.

3. Renewal. Section 5.2.3(b) of the Franchise Agreement is hereby deleted and replaced with the following:

(b) You must have notified us in writing not more than 90 days, but at least 30 days before, the expiration date of the term. Your notice must clearly state your desire to renew and the length of the renewal term you wish to obtain. In addition, your notice must select whether each Licensed Associate will subscribe to the Full-Tech Plan or the Lite-Tech Plan. Your election will be effective as of the start date of the renewal term and will govern all Transactions that close on or after that start date, regardless of the date a property was listed or placed under contract. We may specify reasonable procedures and formats for making and updating these elections.

4. Fees. Throughout the term of this Addendum, Franchisee shall pay Franchisor the Base Franchise Fee and all other fees set forth in the Franchise Agreement (except as otherwise set forth in this Addendum).

5. Royalty Fees. Section 7.3 of the Franchise Agreement is hereby deleted and replaced with the following:

### 7.3 Royalty Fees

#### 7.3.1 Non-Team Royalty.

Beginning on the Large Office Model Effective Date, in addition to the Base Franchise Fee and subject to the Fee Cap (as defined below in Section 7.20) and the Minimum Annual Fees (as defined below in Section 7.21), you agree to pay us a Royalty Fee as follows:

- (a) an amount equal to: (i) \$419 upon the closing of each Transaction involving any Non-Team Member and who elects to subscribe to the Full-Tech Plan (as defined below) (each, a “Full-Tech Non-Team Member”); plus (ii) \$50 per month for each Full-Tech Non-Team Member. The Royalty Fee described in this Section 7.3.1(a) shall be referred to herein as the “Full-Tech Non-Team Member Royalty”; and
- (b) an amount equal to: (i) \$279 upon the closing of each Transaction involving any Non-Team Member who elects to subscribe to the

Lite-Tech Plan (as defined below) (each, a “Lite-Tech Non-Team Member”); plus (ii) \$25 per month for each Lite-Tech Non-Team Member. The Royalty Fee described in this Section 7.3.1(b) shall be referred to herein as the “Lite-Tech Non-Team Member Royalty”.

Promptly upon a Non-Team Member’s affiliation with your Office, you must report the new Non-Team Member to us on our Company Intranet, or as we otherwise specify, and designate whether such Non-Team Member will subscribe to the Full-Tech Plan or Lite-Tech Plan. “Full-Tech Plan” means the bundled suite of technology systems, platforms, products, tools, integrations, and related services that we specify from time to time for participating franchisees, which is designed to provide a comprehensive technology environment for the Office. “Lite-Tech Plan” means the streamlined bundle of core technology systems, products, tools, and related services specified by us from time to time for participating franchisees, offering a reduced-feature alternative to the Full-Tech Plan that supports essential operations of the Office.

Lite-Tech Non-Team Members may upgrade to the Full-Tech Plan at any time upon written notice to us. Full-Tech Non-Team Members may not downgrade to the Lite-Tech Plan until the date that is six months after such subscription designation has been made, except as expressly provided in Section 5.2.3(b) with respect to designations upon renewal.

Transactions pending on the Start Date or when a Non-Team Member joins your Office (with respect to Transactions related to such Non-Team Member) are not subject to the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty (as applicable) if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other Transactions during the term of this Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. Notwithstanding the foregoing, if this is not the initial term of the franchise and a Transaction was pending as of the Start Date, then the Royalty Fee in effect for each Licensed Associate as of the closing date of each such pending Transaction will apply, regardless of the Royalty Fee in effect under the prior Franchise Agreement at the time that the property was listed or placed under contract.

Promptly after a Licensed Associate joins a Team, you must designate such Licensed Associate on the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty; provided, however, that such Licensed Associate may not downgrade to the Lite-Tech Plan if the Licensed Associate has not subscribed to the Full-Tech Plan for at least six months, except as expressly provided in Section 5.2.3(b) with respect to subscription designations upon renewal. Any listing a Licensed Associate takes with it upon joining a Team will be subject to whichever Royalty Fee plan such Licensed Associate is placed on after joining the Team.

The Full-Tech Non-Team Member Royalty and the Lite-Tech Non-Team Member Royalty are payable upon the closing of each applicable Transaction.

### 7.3.2 Team Royalty.

Beginning on the Large Office Model Effective Date, in addition to the Base Franchise Fee and subject to the Fee Cap and the Minimum Annual Fees, you agree to pay us a Royalty Fee as follows:

- (a) an amount equal to: (i) \$419 upon the closing of each Transaction involving any Team Member who elects to subscribe to the Full-Tech Plan (each, a “Full-Tech Team Member”); plus (ii) \$125 per month for each Full-Tech Team Member who is a Team Leader; plus (iii) \$50 per month for each other Full-Tech Team Member. The Royalty Fee described in this Section 7.3.2(a) shall be referred to herein as the “Full-Tech Team Member Royalty”; and
- (b) an amount equal to: (i) \$279 upon the closing of each Transaction involving any Team Member who elects to subscribe to the Lite-Tech Plan (each, a “Lite-Tech Team Member”); plus (ii) \$125 per month for each Lite-Tech Team Member who is a Team Leader; plus (iii) \$25 per month for each other Lite-Tech Team Member. The Royalty Fee described in this Section 7.3.2(b) shall be referred to herein as the “Lite-Tech Team Member Royalty”.

Teams and Team Members are not subject to Section 7.3.1. Thus, you may not place them on either the Full-Tech Non-Team Member Royalty or Lite-Tech Non-Team Member Royalty described therein. Promptly upon a Team’s affiliation with your Office, you must report the Team to us on our Company Intranet or as we otherwise specify, designate whether each Team Member of such Team will subscribe to the Full-Tech Plan or the Lite-Tech Plan, and designate a Team Leader for such Team. If you fail to designate a Team Leader for any Team, we will designate one of your Licensed Associates to serve as the Team Leader.

Lite-Tech Team Members may upgrade to the Full-Tech Plan at any time upon written notice to us. Full-Tech Team Members may not downgrade to the Lite-Tech Plan until the date that is six months after such subscription designation has been made, except as expressly provided in Section 5.2.3(b) with respect to designations upon renewal.

Transactions pending on the Start Date or when a Team joins your Office (with respect to Transactions related to such Team) are not subject to the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) if this is the initial term of the franchise. For purposes of determining which Royalty Fee applies to all other Transactions during the term of this Agreement, the date when a property is listed, if representing the seller, or the date when the property is placed under contract, if representing the buyer, will control. Notwithstanding the foregoing, if this is not the initial term of the franchise and a Transaction was pending as of the Start Date, then the Royalty Fee in effect for each Team Member as of the closing date of each such pending Transaction will apply, regardless of the Royalty Fee in effect under the prior Franchise Agreement at the time that the property was listed or placed under contract.



Promptly after a Licensed Associate dissociates from a Team, you must designate such Licensed Associate on the Full-Tech Non-Team Member Royalty or the Lite-Tech Non-Team Member Royalty; provided, however, that such Licensed Associate may not downgrade to the Lite-Tech Plan if the Licensed Associate has not subscribed to the Full-Tech Plan for at least six months, except as expressly provided in Section 5.2.3(b) with respect to subscription designations upon renewal. Any listing a Licensed Associate takes with it upon dissociating from a Team will be subject to whichever Royalty Fee plan such Licensed Associate is placed on after leaving the Team.

If a Team or a Team Member that follows either the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty joins or leaves your Office or disassociates from a Team (as applicable) at any time, you must pay us, in full, the monthly fee portion of the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) for such Team and all applicable Team Members in the month immediately following the date such Team and/or Team Member(s) join or leave your Office, without proration.

If a Team Leader leaves your Office or disassociates from a Team at any time, you must immediately designate a replacement Team Leader for the applicable Team. If you fail to do so within 5 calendar days, we will designate a replacement Team Leader. For the avoidance of doubt, you will only be required to pay us the monthly fee portion of the Full-Tech Team Member Royalty or the Lite-Tech Team Member Royalty (as applicable) for one Team Leader in any month; you will not be required to pay us such monthly fee portion for both the prior Team Leader and the replacement Team Leader in a single month.

The Full-Tech Team Member Royalty and the Lite-Tech Team Member Royalty are payable upon the closing of each applicable Transaction, except that the monthly portions of the Full-Tech Team Member Royalty and Lite-Tech Team Member Royalty are due at the same time and in the same manner as the Base Franchise Fee.

6. Technology Fee. Section 7.4 of the Franchise Agreement is hereby deleted and replaced with the following:

#### 7.4 Technology Fees

Beginning on the Large Office Model Effective Date, in addition to the Base Franchise Fee and the Royalty Fees (and subject to the Minimum Annual Fees and the Fee Cap), you agree to pay us a technology fee (a “Technology Fee”) as follows:

- (a) an amount equal to \$80 for each side of a Transaction closed by your Office after the Start Date involving a Full-Tech Non-Team Member, plus applicable sales or similar tax;
- (b) an amount equal to \$20 for each side of a Transaction closed by your Office after the Start Date involving a Lite-Tech Non-Team Member, plus applicable sales or similar tax;

- (c) an amount equal to \$80 for each side of a Transaction closed by your Office after the Start Date involving a Full-Tech Team Member, plus applicable sales or similar tax; and
- (d) an amount equal to \$20 for each side of a Transaction closed by your Office after the Start Date involving a Lite-Tech Team Member, plus applicable sales or similar tax;

Despite the foregoing, no Technology Fee shall be due in connection with a Transaction that was pending on the Start Date of the initial term of the franchise or when a Licensed Associate joins your Office (with respect to Transactions related to such Licensed Associate).

The Technology Fee is payable upon the closing of each applicable Transaction.

7. Fee Caps. The following is added to the Franchise Agreement as a new Section 7.20:

7.20 Fee Cap.

The cumulative total amount of the Royalty Fees and Technology Fees payable to us shall be subject to an annual fee cap (each, a “Fee Cap”), as set forth below:

- (a) The cumulative total Royalty Fees and Technology Fees for each Full-Tech Non-Team Member will not exceed \$2,750 per 12-month period (the “Non-Team Member Fee Cap”), with the first such period beginning on the date that the applicable Licensed Associate became affiliated with your Office and ending on the first anniversary thereof (each, a “Non-Team Member Fee Year”);
- (b) The cumulative total Royalty Fees and Technology Fees for each Lite-Tech Non-Team Member will not exceed the Non-Team Member Fee Cap during each Non-Team Member Fee Year;
- (c) The cumulative total Royalty Fees and Technology Fees for each Full-Tech Team Member will not exceed \$2,500 per 12-month period (the “Team Member Fee Cap”), with the first such period beginning on the date that the applicable Licensed Associate joined the applicable Team and ending on the first anniversary thereof (each, a “Team Member Fee Year”); and
- (d) The cumulative total Royalty Fees and Technology Fees for each Lite-Tech Team Member will not exceed the Team Member Fee Cap during each Team Member Fee Year.

For purposes of the Team Member Fee Cap, if two Licensed Associates are married to each other and filed a joint federal income tax return for the immediately preceding calendar

year, those two Licensed Associates will be treated as a single Team Member and will be subject to a single, combined Team Member Fee Cap of \$2,500 (rather than a separate Team Member Fee Cap of \$2,500 for each spouse).

If any Non-Team Member becomes a Team Member at any time during the term, the Team Member Fee Year shall immediately commence on the date that such Licensed Associate joins the applicable Team and the applicable Non-Team Member Fee Year shall immediately be terminated as of such date. Thereafter, the Team Member Fee Cap shall apply for the duration of such Team Member Fee Year and all subsequent Team Member Fee Years (for so long as the Licensed Associate remains a Team Member); provided, however, that if the cumulative total Royalty Fee and Technology Fee payments for such Licensed Associate exceeded the Team Member Fee Cap during the applicable Non-Team Member Fee Year prior to such Licensed Associate joining a Team, we will not provide a refund for the difference between the amount of Royalty Fees and Technology Fees actually paid for the Licensed Associate during such Non-Team Member Fee Year and the Team Member Fee Cap.

If any Team Member becomes a Non-Team Member at any time during the term, the Non-Team Member Fee Year shall immediately commence on the date that such Licensed Associate dissociates from the Team and the applicable Team Member Fee Year shall immediately be terminated as of such date. Thereafter, the Non-Team Member Fee Cap shall apply for the duration of such Non-Team Member Fee Year and all subsequent Non-Team Member Fee Years (for so long as the Licensed Associate remains a Non-Team Member).

8. Minimum Annual Fees. The following is added to the Franchise Agreement as a new Section 7.21:

7.21 Minimum Annual Fees.

- (a) You shall pay us the Base Franchise Fee, plus the applicable Royalty Fees, plus the applicable Technology Fees payable under this Agreement and the franchise agreements, including the Large Office Model Addenda thereto (collectively, the “Other Franchise Agreements”), between us and you (and/or Your Controlled Affiliates, as applicable) for all of your (and/or Your Controlled Affiliates’, as applicable) Offices (collectively, in the aggregate, the “Fees”), in addition to all other amounts payable under this Agreement and the Other Franchise Agreements (which amounts are not considered “Fees” for purposes of this Section 7.21); provided, however, that you shall pay us a minimum of \$108,000 in Fees during each 12-month period (the “Minimum Annual Fees”), with the first such period commencing on the Large Office Model Effective Date of the Office initially designated as the Primary Location and ending on the first anniversary thereof (each, a “Fee Year”). For the avoidance of doubt, any redesignation of the Primary Location in accordance with Section 8.24 of this Agreement shall not affect the Fee Year.

- (b) Beginning the second Fee Year and continuing each Fee Year for the remainder of the term of this Agreement, in the first month of each Fee Year, in addition to the standard Fees otherwise payable during that month pursuant to this Agreement and the Other Franchise Agreements, you shall also pay to us any shortfall between (a) the Minimum Annual Fees for the immediately preceding Fee Year and (b) the total Fees actually paid during the immediately preceding Fee Year. For the avoidance of doubt, the Minimum Annual Fees do not cap or limit the Fees (or any other amounts) otherwise payable under this Agreement or the Other Franchise Agreements.
- (c) If the franchise agreement (and/or the Large Office Model Addendum thereto) for the Primary Location expires without renewal or is terminated for any reason before the end of a Fee Year, and none of the Branch Offices (if any) meet our then-current criteria for a Primary Location operated under the Large Office Model, the Minimum Annual Fees for that Fee Year shall be prorated on a daily basis for the portion of such Fee Year through and including the effective date of such expiration or termination (the “Prorated Minimum Fees”). Within 15 days after the effective date of such expiration or termination, you shall pay to us any shortfall between (a) the Prorated Minimum Fees and (b) the total Fees actually paid by you between the first day of such Fee Year and the effective date of expiration or termination. Any Fees paid in excess of the Prorated Minimum Fees shall not be refundable.
- (d) For the avoidance of doubt, references to “you” in this Section 7.21 shall refer to you and/or Your Controlled Affiliates, as applicable, and shall apply jointly and severally.

9. Conditions to Operating under the Large Office Model. As a condition to operating under the Large Office Model: (a) the Franchise Agreement must have a term of five years; (b) all of Franchisee’s (and/or Franchisee’s Controlled Affiliates’, if applicable) Offices must, in the aggregate, maintain at least 150 Licensed Associates for the duration of the term of the Franchise Agreement and all Other Franchise Agreements; (c) all Offices (including Branch Offices) operated by Franchisee and/or Franchisee’s Controlled Affiliates must operate under the Large Office Model; and (d) Franchisee must meet Franchisor’s then-current criteria for operation of a Large Office Model, which may be modified by Franchisor from time to time and which may include, without limitation, financial requirements, operational requirements, and/or experience requirements. Franchisee understands and acknowledges that Franchisor makes no representations or warranties as to the success of operating under the Large Office Model.

10. Transfer of Interest. Franchisor shall have the right to transfer or assign all or any part of its rights or obligations under this Addendum to any person or legal entity. Franchisee shall not, without the prior written consent of Franchisor, transfer, pledge or otherwise encumber:

(a) this Addendum or any of the rights and obligations of Franchisee under this Addendum; or  
(b) any material asset of Franchisee or the Office. Franchisor's consent to such a transfer, pledge or encumbrance shall be conditioned on, among other requirements, that any such Transfer is made in conjunction with a simultaneous Transfer of the Office and the Franchise Agreement. No sublicense or delegation is permitted by Franchisee.

11. Default and Termination.

a. A default by Franchisee under the Franchise Agreement shall also be deemed to be a default under this Addendum. Additionally, a default by Franchisee under this Addendum, including, without limitation, any default arising from an obligation of Franchisee to make payments or contributions to Franchisor and/or its affiliates as set forth herein, shall also be deemed to be a default under the Franchise Agreement. If the Franchise Agreement is terminated for any reason, then this Addendum and Franchisee's rights to operate under the Large Office Model shall also immediately terminate without further or separate notice to Franchisee. Despite the foregoing, if Franchisee voluntarily ceases operation under the Large Office Model and this Addendum is therefore mutually terminated, then Franchisee shall not be deemed to be in default of the Franchise Agreement with respect to such termination of this Addendum unless the facts and circumstances giving rise to such termination independently constitute a default under the terms of the Franchise Agreement and notice of such default is given in accordance therewith.

b. Franchisee shall be in default of this Addendum and Franchisor may, at its option, terminate this Addendum and all rights granted hereunder, without affording Franchisee any opportunity to cure, effective immediately upon the delivery of written notice to Franchisee (in the manner set forth in Section 14.3 of the Franchise Agreement), upon the occurrence of any of the following events:

- (a) If Franchisee or any Owner purports to transfer any rights or obligations under this Addendum to any third party in a manner that is contrary to the terms of Section 7 of this Addendum.
- (b) If Franchisee breaches any material provision of this Addendum which breach is not susceptible to cure.

c. For any other breach of Franchisee's obligations relating to this Addendum, the terms of Section 13.2 of the Franchise Agreement regarding notice of default, opportunity to cure, and termination, shall apply.

d. Section 13.4.1 of the Franchise Agreement is hereby deleted and replaced with the following:

13.4.1 Termination Before Start Date

If Termination occurs before the Start Date, we and you agree that the amount you are obligated to pay us is \$108,000, which is equal to the Minimum Annual Fees for the first Fee Year.

12. Obligations Upon Termination or Expiration. Upon termination or expiration of this Addendum, all rights granted hereunder to Franchisee shall forthwith terminate, and Franchisee shall immediately discontinue all operations under the Large Office Model and shall comply with all other terms of Section 13.4 of the Franchise Agreement, as may be applicable to the termination of this Addendum.

13. Additional Terms.

a. Except as expressly specified otherwise in this Addendum, the terms of the Franchise Agreement shall also apply with respect to Franchisee in connection with the Large Office Model.

b. This Addendum constitutes an integral part of the Franchise Agreement between the parties hereto, and the terms of this Addendum shall be controlling with respect to the subject matter hereof. Except as modified or supplemented by this Addendum, the terms of the Franchise Agreement are hereby ratified and confirmed.

c. Franchisee understands and agrees that Franchisor may operate and change the System in any manner that is not expressly and specifically prohibited by this Agreement. Whenever Franchisor has expressly reserved in this Addendum or is deemed to have a right and/or discretion to take or withhold an action, or to grant or decline to grant Franchisee a right to take or withhold an action, except as otherwise expressly and specifically provided in this Addendum, Franchisor may make such decision or exercise its right and/or discretion on the basis of Franchisor's judgment of what is in Franchisor's best interests, including without limitation Franchisor's judgment of what is in the best interests of the franchise network, at the time Franchisor's decision is made or its right or discretion is exercised, without regard to whether: (a) other reasonable alternative decisions or actions, or even arguably preferable alternative decisions or actions, could have been made by Franchisor; (b) Franchisor's decision or the action taken promotes Franchisor's financial or other individual interest; (c) Franchisor's decision or the action it takes applies differently to Franchisee and one or more other franchisees or Franchisor's company-owned or affiliate-owned operations; or (d) Franchisor's decision or the exercise of its right or discretion is adverse to Franchisee's interests. In the absence of an applicable statute, Franchisor will have no liability to Franchisee for any such decision or action. Franchisor and Franchisee intend that the exercise of Franchisor's right or discretion will not be subject to limitation or review. If applicable law implies a covenant of

good faith and fair dealing in this Addendum, Franchisor and Franchisee agree that such covenant shall not imply any rights or obligations that are inconsistent with a fair construction of the terms of this Addendum and that this Addendum grants Franchisor the right to make decisions, take actions and/or refrain from taking actions not inconsistent with Franchisee's rights and obligations hereunder.

d. Franchisee acknowledges and agrees that Franchisor may modify the offer of its franchises to other franchisees in any manner and at any time, which offers and agreements have or may have terms, conditions, and obligations that may differ from the terms, conditions, and obligations in this Addendum.

*(Remainder of this page intentionally left blank)*

**IN WITNESS WHEREOF**, the parties hereto have duly signed and delivered this Addendum in duplicate on the day and year first above written.

**NEXTHOME, INC.**

\_\_\_\_\_  
Franchisee

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_



**NextHome, Inc.**

**SECURED PROMISSORY NOTE (7.5 YEARS)**

**EXHIBIT F-1  
to NextHome Franchise Disclosure Document**

## SECURED PROMISSORY NOTE

### [7.5-Year Template]

\$ \_\_\_\_\_, 20\_\_

**FOR VALUE RECEIVED**, \_\_\_\_\_ (the "Borrower"), promises to pay to NextHome, Inc., a California corporation (the "Noteholder," which term shall include any subsequent holder of this Note), the principal amount of \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Loan"), together with all accrued interest thereon, as provided in this Secured Promissory Note (this "Note").

#### 1. Interest.

(a) Interest Rate. Except as provided in Section 1(b), principal amounts outstanding under this Note shall bear interest at a rate equal to ten percent (10%) per annum (the "Interest Rate").

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default (as defined herein), the outstanding principal balance of the Loan shall bear interest at the Interest Rate plus two percent (2%) (the "Default Rate"). Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is cured or waived or the Loan is repaid in full.

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

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

#### 2. Payments.

(a) Payment Date. The Loan shall be payable in eighty-nine (89) equal consecutive monthly installments of \$[ ] beginning on [ ], 20[ ] and every month thereafter until [ ], 20[ ] (the "Maturity Date"). All amounts then outstanding under this Note, including principal and accrued and unpaid interest, shall be due and payable on the Maturity Date.

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

#### 3. Payment Mechanics.

(a) Manner of Payment. All payments of principal and interest shall be made in US Dollars on the date on which such payment is due. Such payments shall be made by wire transfer or other automated payment of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to the Borrower from time to time.

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

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

4. Creation of Security Interest.

(a) Grant of Security Interest. Borrower grants to Noteholder a continuing security interest in the Collateral (as defined below) to secure the prompt payment and performance of the Borrower’s obligations under this Note. Such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in Collateral acquired after the date hereof. Upon the occurrence and during the continuation of an Event of Default, Noteholder may liquidate the Collateral and apply such funds toward repayment of the Borrower’s obligations. For the avoidance of doubt, such liquidation shall not be deemed a set-off. “Collateral” means all of Borrower’s right, title, and interest in and to all of its assets and personal property, whether now owned or hereafter acquired, including without limitation: (i) all accounts; (ii) all chattel paper (whether tangible or electronic); (iii) all deposit accounts; (iv) all documents; (v) all equipment; (vi) all fixtures; (vii) all general intangibles (including payment intangibles and software); (viii) all goods; (ix) all instruments; (x) all intellectual property; (xi) all inventory; (xii) all investment property; (xiii) all letter-of-credit rights; (xiv) all money; (xv) all commercial tort claims; and (xvi) all proceeds and products of any and all of the foregoing, in each case however arising.

(b) Delivery of Additional Documentation Required. Borrower will from time to time execute and deliver to Noteholder, at the request of Noteholder, all financing statements and other documents that Noteholder may reasonably request, in form reasonably satisfactory to Noteholder, to perfect and continue the perfection of Noteholder’s security interests in the Collateral. Borrower authorizes Noteholder to file financing statements without notice to Borrower, in all appropriate jurisdictions, as Noteholder deems appropriate, to perfect or protect Noteholder’s interest in the Collateral.

5. Representations and Warranties. Borrower represents and warrants to Noteholder:

(a) Existence. The Borrower is a corporation duly incorporated, validly existing, and in good standing under the laws of the state of its organization.

(b) Compliance with Law. The Borrower is in compliance with all laws, statutes, ordinances, rules, and regulations applicable to or binding on the Borrower.

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

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

6. Covenant to Pay. Borrower covenants and agrees to make the payments of the outstanding principal amount of this Note, and the payments of the accrued and unpaid interest thereon, to the Noteholder as and when such payments are due and payable under this Note.

7. Guarantee. The Loan, this Note and the obligations of Borrower under this Note are supported by a guaranty executed by \_\_\_\_\_, an individual, and \_\_\_\_\_, an individual (each a “Guarantor” and collectively, the “Guarantors”) in favor of Noteholder (the “Guaranty”). For the avoidance of doubt, the obligations of each Guarantor under the Guaranty shall be joint and several.

8. Commercial Loan. Borrower acknowledges that this Note evidences a commercial loan made by the Noteholder to Borrower in the principal amount of this Note, and Borrower confirms that the proceeds of the Loan have been used, or will be used, solely for costs incurred in connection with the Borrower’s business operations conducted in compliance with the Franchise Agreement, and not for any personal, family, or household purpose.

9. Events of Default. The occurrence and continuance of any of the following shall constitute an “Event of Default” hereunder:

(a) Failure to Pay. The Borrower fails to pay (i) any principal amount of the Loan when due; (ii) any interest on the Loan within ten (10) days after the date such amount is due; or (iii) any other amount due hereunder within twenty (20) days after such amount is due.

(b) Breach of Representations and Warranties. Any representation or warranty made by the Borrower to the Noteholder herein contains an untrue or misleading statement of a material fact as of the date made.

(c) Covenant Breach. Borrower breaches any other term, covenant, or provision of this Note.

(d) Bankruptcy; Insolvency.

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

(ii) An involuntary case is commenced seeking the liquidation or reorganization of the Borrower under any law relating to bankruptcy or insolvency, and such case is not dismissed or vacated within ninety (90) days of its filing.

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

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

(e) Failure to Give Notice. The Borrower fails to give the notice of Event of Default specified in Section 11 below.

(f) Default of Franchise Agreement. A default or event of default that occurs under the Franchise Agreement, and such default or event of default is not cured within any applicable cure period provided therein.

10. Notice of Event of Default. As soon as possible after it becomes aware that an Event of Default has occurred, and in any event within three (3) Business Days, the Borrower shall notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

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

12. Expenses. Borrower and Noteholder shall each bear their own costs, expenses, and fees incurred in connection with the negotiation, documentation, and execution of this Note; provided that, the prevailing party in a dispute arising out of or in relation to this Note shall be entitled to recover from the other party its costs and expenses, including reasonable attorneys' fees and costs.

13. Notices. All notices and other communications relating to this Note shall be in writing and shall be deemed given upon the first to occur of (x) deposit with the United States Postal Service or overnight courier service, properly addressed and postage prepaid; (y) transmittal by facsimile or e-mail properly addressed (with written acknowledgment from the intended recipient such as "return receipt requested" function, return e-mail, or other written acknowledgment); or (z) actual receipt by an employee or agent of the other party. Notices hereunder shall be sent to the following addresses, or to such other address as such party shall specify in writing:

(a) If to the Borrower:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_

(b) If to the Noteholder:

NextHome, Inc.  
4309 Hacienda Drive, Suite 110  
Pleasanton, California 94588  
Attention: [\_\_\_\_\_]   
E-mail: \_\_\_\_\_@nexthome.com

With a copy, which shall not constitute notice, to:

DLA Piper LLP (US)  
2000 Avenue of the Stars,  
Suite 400, North Tower  
Los Angeles, California 90067  
Attention: Matthew B. Gruenberg  
E-mail: matthew.gruenberg@us.dlapiper.com

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

15. Disputes.

(a) Submission to Jurisdiction. The Borrower irrevocably and unconditionally (A) agrees that any action, suit, or proceeding arising from or relating to this Note may be brought in the courts of the State of California, and (B) submits to the jurisdiction of such courts in any such action, suit, or proceeding. Final judgment against the Borrower in any such action, suit, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by law, (i) any objection that it may now or hereafter have to the laying of venue in any action, suit, or proceeding relating to this Note in any court referred to in Section 15(a), and (ii) the defense of inconvenient forum to the maintenance of such action, suit, or proceeding in any such court.

(c) Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

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

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

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

19. No Waiver; Cumulative Remedies. The Noteholder's forbearance, failure or delay to exercise any right, power or remedy under this Note, whether before or after an Event of Default, shall not constitute a waiver of such right, power or remedy, and any waiver of any past Event of Default shall not constitute a waiver of any future Event of Default. Any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of the Noteholder shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Noteholder or by operation of law, and the exercise of any right, power or remedy shall not be deemed an election preventing the concurrent or subsequent exercise of any other right, power or remedy. No acceptance of a past due payment or other indulgence granted from time to time shall constitute a waiver of the right to insist upon prompt payment, be deemed a novation of this Note or a reinstatement of the debt evidenced by this Note, or preclude the exercise of any right, power or remedy which the Noteholder may have under law, by agreement or otherwise. The Borrower and each endorser or guarantor of this Note expressly waives the benefit of any statute or rule of law or equity which

would produce a result contrary to or in conflict with the foregoing. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

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

21. Counterparts. This Note and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page in electronic (“pdf”) format shall be as effective as delivery of a manually executed counterpart of this Note.

*[The signature page follows. The remainder of this page is blank.]*

IN WITNESS WHEREOF, the Borrower has executed this Note as of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

ACKNOWLEDGED AND ACCEPTED:

NextHome, Inc., a California corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_



**NextHome, Inc.**

**SECURED PROMISSORY NOTE (STANDARD 10 YEARS)**

**EXHIBIT F-2  
to NextHome Franchise Disclosure Document**

## SECURED PROMISSORY NOTE

### [10-Year Template]

\$ \_\_\_\_\_, 20\_\_\_\_

**FOR VALUE RECEIVED**, \_\_\_\_\_ (the "Borrower"), promises to pay to NextHome, Inc., a California corporation (the "Noteholder," which term shall include any subsequent holder of this Note), the principal amount of \_\_\_\_\_ (\$ \_\_\_\_\_) (the "Loan"), together with all accrued interest thereon, as provided in this Secured Promissory Note (this "Note").

1. Interest.

(a) Interest Rate. Except as provided in Section 1(b), principal amounts outstanding under this Note shall bear interest at a rate equal to ten percent (10%) per annum (the "Interest Rate").

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default (as defined herein), the outstanding principal balance of the Loan shall bear interest at the Interest Rate plus two percent (2%) (the "Default Rate"). Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is cured or waived or the Loan is repaid in full.

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

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

2. Payments.

(a) Payment Date. Subject to Section 3 below, the Loan shall be payable on the earlier of (i) the date that is ten (10) years after the date of this Note (the "Maturity Date") or (ii) upon Noteholder calling the Note due following an Event of Default, as provided in Section 12 below the ("Payment Date"). All amounts then outstanding under this Note, including principal and accrued and unpaid interest, shall be due and payable on the Payment Date.

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

(c) Performance-Based Forgiveness. If on the anniversary of the date of this Note and on every anniversary thereafter (each anniversary, the "Measurement Date") until the Maturity Date, Borrower satisfies the conditions in this Note, an amount equal to the principal of the Loan divided by nine (9) (the "Yearly Principal") will be forgiven by Noteholder. To qualify for forgiveness of principal of the Loan, Borrower must establish that, as of the Measurement Date, and for the year concluding on the Measurement Date:

(i) Borrower is not in default of any agreement with Noteholder (collectively, the “Franchise Agreement”), including the payment of royalty fees; and

(ii) Borrower has timely paid Noteholder all royalty fees due under the Franchise Agreement in the amount of at least \$\_\_\_\_\_ (“Foregiveness Threshold”) during each full year preceding the applicable Measurement Date (the foregoing (i) and (ii) collectively, the “Performance Requirements”).

3. Payment Mechanics.

(a) Manner of Payment. All payments of principal and interest shall be made in US Dollars on the date on which such payment is due. Such payments shall be made by wire transfer or other automated payment of immediately available funds to the Noteholder’s account at a bank specified by the Noteholder in writing to the Borrower from time to time.

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

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

4. Failure to Satisfy Performance Requirements. If Borrower fails to satisfy Performance Requirements as of any Measurement Date, the Yearly Principal shall become due and payable to Noteholder within thirty (30) days after such Measurement Date.

5. Creation of Security Interest.

(a) Grant of Security Interest. Borrower grants to Noteholder a continuing security interest in the Collateral (as defined below) to secure the prompt payment and performance of the Borrower’s obligations under this Note. Such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in Collateral acquired after the date hereof. Upon the occurrence and during the continuation of an Event of Default, Noteholder may liquidate the Collateral and apply such funds toward repayment of the Borrower’s obligations. For the avoidance of doubt, such liquidation shall not be deemed a set-off. “Collateral” means all of Borrower’s right, title, and interest in and to all of its assets and personal property, whether now owned or hereafter acquired, including without limitation: (i) all accounts; (ii) all chattel paper (whether tangible or electronic); (iii) all deposit accounts; (iv) all documents; (v) all equipment; (vi) all fixtures; (vii) all general intangibles (including payment intangibles and software); (viii) all goods; (ix) all instruments; (x) all intellectual property; (xi) all inventory; (xii) all investment property; (xiii) all letter-of-credit rights; (xiv) all money; (xv) all commercial tort claims; and (xvi) all proceeds and products of any and all of the foregoing, in each case however arising.

(b) Delivery of Additional Documentation Required. Borrower will from time to time execute and deliver to Noteholder, at the request of Noteholder, all financing statements and other documents that Noteholder may reasonably request, in form reasonably satisfactory to Noteholder, to perfect and continue the perfection of Noteholder’s security interests in the Collateral. Borrower authorizes Noteholder to file financing statements without notice to Borrower, in all appropriate

jurisdictions, as Noteholder deems appropriate, to perfect or protect Noteholder's interest in the Collateral.

6. Representations and Warranties. Borrower represents and warrants to Noteholder:

(a) Existence. The Borrower is a corporation duly incorporated, validly existing, and in good standing under the laws of the state of its organization.

(b) Compliance with Law. The Borrower is in compliance with all laws, statutes, ordinances, rules, and regulations applicable to or binding on the Borrower.

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

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

7. Covenant to Pay. Borrower covenants and agrees to make the payments of the outstanding principal amount of this Note, and the payments of the accrued and unpaid interest thereon, to the Noteholder as and when such payments are due and payable under this Note.

8. Guarantee. The Loan, this Note and the obligations of Borrower under this Note are supported by a guaranty executed by \_\_\_\_\_, an individual, and \_\_\_\_\_, an individual (each a "Guarantor" and collectively, the "Guarantors") in favor of Noteholder (the "Guaranty"). For the avoidance of doubt, the obligations of each Guarantor under the Guaranty shall be joint and several.

9. Commercial Loan. Borrower acknowledges that this Note evidences a commercial loan made by the Noteholder to Borrower in the principal amount of this Note, and Borrower confirms that the proceeds of the Loan have been used, or will be used, solely for costs incurred in connection with the Borrower's business operations conducted in compliance with the Franchise Agreement, and not for any personal, family, or household purpose.

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

(a) Failure to Pay. The Borrower fails to pay (i) any principal amount of the Loan when due; (ii) any interest on the Loan within ten (10) days after the date such amount is due; or (iii) any other amount due hereunder within twenty (20) days after such amount is due.

(b) Breach of Representations and Warranties. Any representation or warranty made by the Borrower to the Noteholder herein contains an untrue or misleading statement of a material fact as of the date made.

(c) Covenant Breach. Borrower breaches any other term, covenant, or provision of this Note.

(d) Bankruptcy; Insolvency.

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

(ii) An involuntary case is commenced seeking the liquidation or reorganization of the Borrower under any law relating to bankruptcy or insolvency, and such case is not dismissed or vacated within ninety (90) days of its filing.

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

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

(e) Failure to Give Notice. The Borrower fails to give the notice of Event of Default specified in Section 11 below.

(f) Default of Franchise Agreement. A default or event of default that occurs under the Franchise Agreement, and such default or event of default is not cured within any applicable cure period provided therein.

11. Notice of Event of Default. As soon as possible after it becomes aware that an Event of Default has occurred, and in any event within three (3) Business Days, the Borrower shall notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

12. Remedies. Upon the occurrence and during the continuance of an Event of Default, the Noteholder may, at its option, by written notice to the Borrower declare the outstanding principal amount of the Loan, accrued and unpaid interest thereon, and all other amounts payable hereunder immediately due and payable; *provided, however*, if an Event of Default described in Sections 9(d)(i), 10(d)(iii), or 10(d)(iv) shall occur, the outstanding principal amount, accrued and unpaid interest, and all other amounts payable hereunder shall become immediately due and payable without notice, declaration, or other act on the part of the Noteholder.

13. Expenses. Borrower and Noteholder shall each bear their own costs, expenses, and fees incurred in connection with the negotiation, documentation, and execution of this Note; provided that, the prevailing party in a dispute arising out of or in relation to this Note shall be entitled to recover from the other party its costs and expenses, including reasonable attorneys' fees and costs.

14. Notices. All notices and other communications relating to this Note shall be in writing and shall be deemed given upon the first to occur of (x) deposit with the United States Postal Service or overnight courier service, properly addressed and postage prepaid; (y) transmittal by facsimile or e-mail properly addressed (with written acknowledgment from the intended recipient such as "return receipt requested" function, return e-mail, or other written acknowledgment); or (z) actual receipt by an employee or agent of the other party. Notices hereunder shall be sent to the following addresses, or to such other address as such party shall specify in writing:

(a) If to the Borrower:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_

(b) If to the Noteholder:

NextHome, Inc.  
4309 Hacienda Drive, Suite 110  
Pleasanton, California 94588  
Attention: [\_\_\_\_\_] ☐  
E-mail: \_\_\_\_\_@nexthome.com

With a copy, which shall not constitute notice, to:

DLA Piper LLP (US)  
2000 Avenue of the Stars,  
Suite 400, North Tower  
Los Angeles, California 90067  
Attention: Matthew B. Gruenberg  
E-mail: matthew.gruenberg@us.dlapiper.com

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

16. Disputes.

(a) Submission to Jurisdiction. The Borrower irrevocably and unconditionally (A) agrees that any action, suit, or proceeding arising from or relating to this Note may be brought in the courts of the State of California, and (B) submits to the jurisdiction of such courts in any such action, suit, or proceeding. Final judgment against the Borrower in any such action, suit, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by law, (i) any objection that it may now or hereafter have to the laying of venue in any action, suit, or proceeding relating to this Note in any court referred to in Section 15(a), and (ii) the defense of inconvenient forum to the maintenance of such action, suit, or proceeding in any such court.

(c) Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

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

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

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

20. No Waiver; Cumulative Remedies. The Noteholder's forbearance, failure or delay to exercise any right, power or remedy under this Note, whether before or after an Event of Default, shall not constitute a waiver of such right, power or remedy, and any waiver of any past Event of Default shall not constitute a waiver of any future Event of Default. Any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of the Noteholder shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Noteholder or by operation of law, and the exercise of any right, power or remedy shall not be deemed an election preventing the concurrent or subsequent exercise of any other right, power or remedy. No acceptance of a past due payment or other indulgence granted from time to time shall constitute a waiver of the right to insist upon prompt payment, be deemed a novation of this Note or a reinstatement of the debt evidenced by this Note, or preclude the exercise of any right, power or remedy which the Noteholder may have under law, by agreement or otherwise. The Borrower and each endorser or guarantor of this Note expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

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

22. Counterparts. This Note and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page in electronic ("pdf") format shall be as effective as delivery of a manually executed counterpart of this Note.

*[The signature page follows. The remainder of this page is blank.]*

IN WITNESS WHEREOF, the Borrower has executed this Note as of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

ACKNOWLEDGED AND ACCEPTED:

NextHome, Inc., a California corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_



**NextHome, Inc.**

**SECURED PROMISSORY NOTE (CREDIT FACILITY 10  
YEARS)**

**EXHIBIT F-3  
to NextHome Franchise Disclosure Document**

*NextHome* Franchise Disclosure Document  
05/2026

## SECURED PROMISSORY NOTE

\$ \_\_\_\_\_, 20\_\_

**FOR VALUE RECEIVED**, \_\_\_\_\_ (the "Borrower"), promises to pay to NextHome, Inc., a Delaware corporation (the "Noteholder," which term shall include any subsequent holder of this Note), the aggregate unpaid principal amount of all Advances (as defined herein) made by the Noteholder to the Borrower hereunder, up to a maximum aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "Commitment Amount"), together with all accrued interest thereon, as provided in this Secured Promissory Note (this "Note"). The aggregate outstanding principal balance of all Advances under this Note is referred to herein as the "Loan."

1. Interest.

(a) Interest Rate. Except as provided in Section 1(b), principal amounts outstanding under this Note shall bear interest at a rate equal to ten percent (10%) per annum (the "Interest Rate").

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default (as defined herein), the outstanding principal balance of the Loan shall bear interest at the Interest Rate plus two percent (2%) (the "Default Rate"). Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is cured or waived or the Loan is repaid in full.

(c) Computation of Interest. All computations of interest hereunder shall be made on the basis of a year of 365 days, and the actual number of days elapsed. Interest shall begin to accrue on each Advance on the date such Advance is disbursed to the Borrower. On any portion of the Loan that is repaid, interest shall not accrue on the date on which such payment is made.

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

2. Advances.

(a) Commitment. Subject to the terms and conditions of this Note, the Noteholder agrees to consider making advances (each, an "Advance" and collectively, the "Advances") to the Borrower from time to time during the period from the date of this Note until the Maturity Date; *provided*, that the aggregate principal amount of all outstanding Advances shall not at any time exceed the Commitment Amount.

(b) Requests for Advances. The Borrower may request an Advance by delivering a written request to the Noteholder specifying the requested amount of such Advance and the desired date of disbursement (each, a "Disbursement Request"). Each Disbursement Request shall be delivered to the Noteholder no fewer than five (5) Business Days prior to the desired date of disbursement.

(c) Approval of Advances. Each Advance shall be subject to the prior written approval of the Noteholder, in its sole and absolute discretion. The Noteholder shall have no obligation to approve any Disbursement Request or to make any Advance hereunder. The Noteholder shall use

reasonable efforts to notify the Borrower of its approval or denial of a Disbursement Request within five (5) Business Days after receipt thereof.

(d) Disbursement. Upon the Noteholder's approval of a Disbursement Request, the Noteholder shall disburse the approved Advance amount to the Borrower by wire transfer of immediately available funds to an account designated by the Borrower in writing.

### 3. Payments.

(a) Payment Dates. Subject to Section 3 below, the Loan shall be payable on the earlier of (i) the date that is ten (10) years after the date of this Note (the "Maturity Date") or (ii) upon Noteholder calling the Note due following an Event of Default, as provided in Section 12 below the ("Payment Date"). All amounts then outstanding under this Note, including principal and accrued and unpaid interest, shall be due and payable on the Payment Date.

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

(c) Performance-Based Forgiveness. If on the anniversary of the date of this Note and on every anniversary thereafter (each anniversary, the "Measurement Date") until the Maturity Date, Borrower satisfies the conditions in this Note, an amount equal to the principal of the Loan divided by nine (9) (the "Yearly Principal") will be forgiven by Noteholder. To qualify for forgiveness of principal of the Loan, Borrower must establish that, as of the Measurement Date, and for the year concluding on the Measurement Date:

(i) Borrower is not in default of any agreement with Noteholder (collectively, the "Franchise Agreement"), including the payment of royalty fees; and

(ii) Borrower has timely paid Noteholder all royalty fees due under the Franchise Agreement in the amount of at least \$\_\_\_\_\_ ("Forgiveness Threshold") during each full year preceding the applicable Measurement Date (the foregoing (i) and (ii) collectively, the "Performance Requirements").

### 4. Payment Mechanics.

(a) Manner of Payment. All payments of principal and interest shall be made in US Dollars on the date on which such payment is due. Such payments shall be made by wire transfer or other automated payment of immediately available funds to the Noteholder's account at a bank specified by the Noteholder in writing to the Borrower from time to time.

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

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

5. Failure to Satisfy Performance Requirements. If Borrower fails to satisfy Performance Requirements as of any Measurement Date, the Yearly Principal shall become due and payable to Noteholder within thirty (30) days after such Measurement Date.

6. Creation of Security Interest.

(a) Grant of Security Interest. Borrower grants to Noteholder a continuing security interest in the Collateral (as defined below) to secure the prompt payment and performance of the Borrower's obligations under this Note. Such security interest constitutes a valid, first priority security interest in the presently existing Collateral, and will constitute a valid, first priority security interest in Collateral acquired after the date hereof. Upon the occurrence and during the continuation of an Event of Default, Noteholder may liquidate the Collateral and apply such funds toward repayment of the Borrower's obligations. For the avoidance of doubt, such liquidation shall not be deemed a set-off. "Collateral" means all of Borrower's right, title, and interest in and to all of its assets and personal property, whether now owned or hereafter acquired, including without limitation: (i) all accounts; (ii) all chattel paper (whether tangible or electronic); (iii) all deposit accounts; (iv) all documents; (v) all equipment; (vi) all fixtures; (vii) all general intangibles (including payment intangibles and software); (viii) all goods; (ix) all instruments; (x) all intellectual property; (xi) all inventory; (xii) all investment property; (xiii) all letter-of-credit rights; (xiv) all money; (xv) all commercial tort claims; and (xvi) all proceeds and products of any and all of the foregoing, in each case however arising.

(b) Delivery of Additional Documentation Required. Borrower will from time to time execute and deliver to Noteholder, at the request of Noteholder, all financing statements and other documents that Noteholder may reasonably request, in form reasonably satisfactory to Noteholder, to perfect and continue the perfection of Noteholder's security interests in the Collateral. Borrower authorizes Noteholder to file financing statements without notice to Borrower, in all appropriate jurisdictions, as Noteholder deems appropriate, to perfect or protect Noteholder's interest in the Collateral.

7. Representations and Warranties. Borrower represents and warrants to Noteholder:

(a) Existence. The Borrower is a corporation duly incorporated, validly existing, and in good standing under the laws of the state of its organization.

(b) Compliance with Law. The Borrower is in compliance with all laws, statutes, ordinances, rules, and regulations applicable to or binding on the Borrower.

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

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

8. Covenant to Pay. Borrower covenants and agrees to make the payments of the outstanding principal amount of this Note, and the payments of the accrued and unpaid interest thereon, to the Noteholder as and when such payments are due and payable under this Note.

9. Guarantee. The Loan, this Note and the obligations of Borrower under this Note are supported by a guaranty executed by \_\_\_\_\_, an individual, and \_\_\_\_\_, an individual (each a “Guarantor” and collectively, the “Guarantors”) in favor of NextHome, Inc., a Delaware corporation (the “Guaranty”). For the avoidance of doubt, the obligations of each Guarantor under the Guaranty shall be joint and several.

10. Commercial Loan. Borrower acknowledges that this Note evidences a commercial credit facility made available by the Noteholder to Borrower up to the Commitment Amount, and Borrower confirms that the proceeds of each Advance have been used, or will be used, solely for costs incurred in connection with the Borrower’s business operations conducted in compliance with the Franchise Agreement, and not for any personal, family, or household purpose.

11. Events of Default. The occurrence and continuance of any of the following shall constitute an “Event of Default” hereunder:

(a) Failure to Pay. The Borrower fails to pay (i) any principal amount of the Loan when due; (ii) any interest on the Loan within ten (10) days after the date such amount is due; or (iii) any other amount due hereunder within twenty (20) days after such amount is due.

(b) Breach of Representations and Warranties. Any representation or warranty made by the Borrower to the Noteholder herein contains an untrue or misleading statement of a material fact as of the date made.

(c) Covenant Breach. Borrower breaches any other term, covenant, or provision of this Note.

(d) Bankruptcy; Insolvency.

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

(ii) An involuntary case is commenced seeking the liquidation or reorganization of the Borrower under any law relating to bankruptcy or insolvency, and such case is not dismissed or vacated within ninety (90) days of its filing.

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

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

(e) Failure to Give Notice. The Borrower fails to give the notice of Event of Default specified in Section 11 below.

(f) Default of Franchise Agreement. A default or event of default that occurs under the Franchise Agreement, and such default or event of default is not cured within any applicable cure period provided therein.

12. Notice of Event of Default. As soon as possible after it becomes aware that an Event of Default has occurred, and in any event within three (3) Business Days, the Borrower shall notify the Noteholder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

13. Remedies. Upon the occurrence and during the continuance of an Event of Default, the Noteholder may, at its option, by written notice to the Borrower declare the outstanding principal amount of the Loan, accrued and unpaid interest thereon, and all other amounts payable hereunder immediately due and payable; *provided, however*, if an Event of Default described in Sections 9(d)(i), 11(d)(iii), or 11(d)(iv) shall occur, the outstanding principal amount, accrued and unpaid interest, and all other amounts payable hereunder shall become immediately due and payable without notice, declaration, or other act on the part of the Noteholder.

14. Expenses. Borrower and Noteholder shall each bear their own costs, expenses, and fees incurred in connection with the negotiation, documentation, and execution of this Note and, if applicable, the enforcement of the Noteholder's rights hereunder.

15. Notices. All notices and other communications relating to this Note shall be in writing and shall be deemed given upon the first to occur of (x) deposit with the United States Postal Service or overnight courier service, properly addressed and postage prepaid; (y) transmittal by facsimile or e-mail properly addressed (with written acknowledgment from the intended recipient such as "return receipt requested" function, return e-mail, or other written acknowledgment); or (z) actual receipt by an employee or agent of the other party. Notices hereunder shall be sent to the following addresses, or to such other address as such party shall specify in writing:

(a) If to the Borrower:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_

(b) If to the Noteholder:

NextHome, Inc.  
4309 Hacienda Drive, Suite 110  
Pleasanton, California 94588  
Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_@nexthome.com

With a copy, which shall not constitute notice, to:

DLA Piper LLP (US)  
2000 Avenue of the Stars,  
Suite 400, North Tower  
Los Angeles, California 90067  
Attention: Matthew B. Gruenberg  
E-mail: matthew.gruenberg@us.dlapiper.com

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

17. Disputes.

(a) Submission to Jurisdiction. The Borrower irrevocably and unconditionally (A) agrees that any action, suit, or proceeding arising from or relating to this Note may be brought in the courts of the State of California, and (B) submits to the jurisdiction of such courts in any such action, suit, or proceeding. Final judgment against the Borrower in any such action, suit, or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by law, (i) any objection that it may now or hereafter have to the laying of venue in any action, suit, or proceeding relating to this Note in any court referred to in Section 15(a), and (ii) the defense of inconvenient forum to the maintenance of such action, suit, or proceeding in any such court.

(c) Waiver of Jury Trial. THE BORROWER HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY RELATING TO THIS NOTE OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY.

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

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

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

21. No Waiver; Cumulative Remedies. The Noteholder's forbearance, failure or delay to exercise any right, power or remedy under this Note, whether before or after an Event of Default, shall not constitute a waiver of such right, power or remedy, and any waiver of any past Event of Default shall not constitute a waiver of any future Event of Default. Any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof. Every right, power and remedy of the Noteholder shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Noteholder or by operation of law, and the exercise of any right, power or remedy shall not be deemed an election preventing the concurrent or subsequent exercise of any other right, power or remedy. No acceptance of a past due payment or other indulgence granted from time to time shall constitute a waiver of the right to insist upon prompt payment, be deemed a novation of this Note or a reinstatement of the debt evidenced by this Note, or preclude the exercise of any right, power or remedy which the Noteholder may have under law, by agreement or otherwise. The Borrower and each endorser or guarantor of this Note expressly waives the benefit of any statute or rule of law or equity which would produce a result contrary to or in conflict with the foregoing. The rights and remedies herein provided are cumulative and not exclusive of any other rights or remedies provided by law.

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

23. Counterparts. This Note and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all of which taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page in electronic (“pdf”) format shall be as effective as delivery of a manually executed counterpart of this Note.

*[The signature page follows. The remainder of this page is blank.]*



IN WITNESS WHEREOF, the Borrower has executed this Note as of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_

By:\_\_\_\_\_

Its:\_\_\_\_\_

ACKNOWLEDGED AND ACCEPTED:

NextHome, Inc., a Delaware corporation

By:\_\_\_\_\_

Its:\_\_\_\_\_

**NextHome, Inc.**

**JOINT AND SEVERAL GUARANTY TO SECURED  
PROMISSORY NOTE**

**EXHIBIT F-4  
to NextHome Franchise Disclosure Document**

*NextHome Franchise Disclosure Document*  
05/2026

## JOINT AND SEVERAL GUARANTY

This Joint and Several Guaranty ("Guaranty"), dated as of [\_\_\_\_\_] [\_\_\_], 2026, is made by \_\_\_\_\_, an individual, and \_\_\_\_\_, an individual (each a "Guarantor" and collectively, the "Guarantors"), in favor and for the benefit of NextHome, Inc., a California corporation (the "Noteholder").

1. **Guaranty.** In consideration of the substantial direct and indirect benefits derived by the Guarantors from the loan made by the Noteholder to \_\_\_\_\_ (the "Borrower") under the Secured Promissory Note dated \_\_\_\_\_, 20\_\_ in a principal amount of \$\_\_\_\_\_ (the "Note"), the Guarantors jointly and severally, and absolutely, unconditionally, and irrevocably guarantee, as primary obligors and not merely as sureties, the punctual payment, when due, whether at stated maturity, by acceleration, or otherwise, of all present and future obligations, liabilities, covenants, and agreements required to be observed, performed, or paid by the Borrower under the Note or otherwise to the Noteholder, whether for principal, interest (including interest accrued after the commencement of any insolvency, bankruptcy or reorganization of the Borrower or Guarantors), costs, expenses, and fees and agrees to pay any and all reasonable costs, fees, and expenses incurred by the Noteholder in any way related to the enforcement or protection of the Noteholder's rights hereunder (collectively, the "Obligations").

2. **Guaranty of Payment Absolute and Unconditional; Waivers.** This Guaranty is a joint and several guaranty of payment and is absolute. The Guarantors agree that the Noteholder need not attempt to collect any Obligations from the Borrower to enforce the obligations hereunder.

The Guarantors jointly and severally guarantee that the Obligations will be paid strictly in accordance with the terms of the Note, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Noteholder with respect thereto. The obligations of the Guarantors under this Guaranty are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Borrower or any other guarantors, or the Borrower or any other guarantor may be joined in any such action or actions. The liability of the Guarantors under this Guaranty constitutes a primary obligation and not a contract of surety, and to the extent permitted by law, shall be irrevocable, continuing, absolute, and unconditional.

The Guarantors hereby irrevocably waive any defenses they may now or hereafter have in any way relating to any or all of the following:

2.1 Any lack of validity or enforceability of the Obligations or any agreement or instrument relating thereto.

2.2 Any change in the time, manner, or place of payment of, or in any other term of any of the Obligations, or any other amendment or waiver of, or any consent to depart from, the agreements entered into by the parties, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to the Borrower or otherwise.

2.3 Any taking, exchange, release, subordination, or non-perfection of any Collateral, or any taking, release, or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations.

2.4 Promptness, diligence, notice of acceptance, and any other notice with respect to any of the Obligations and this Guaranty, and any requirement that the Noteholder exhaust any right or take any action against the Borrower or any other person or entity or any Collateral. The Guarantors acknowledge that they will receive direct and indirect benefits from the financing arrangements

contemplated herein and that the waiver set forth in this Section 2.4 is knowingly made in contemplation of such benefits.

2.5 The Guarantors hereby unconditionally and irrevocably waive any right to revoke this Guaranty and acknowledge that this Guaranty is continuing in nature and applies to all presently existing and future Obligations.

2.6 Any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Obligations or any existence of or reliance on any representation by the Noteholder that might vary the risk of the Guarantors or otherwise operate as a defense available to, or a legal or equitable discharge of, the Borrower or any other guarantor or surety.

3. **Reinstatement.** This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Noteholder or any other entity upon the insolvency, bankruptcy, or reorganization of the Borrower or otherwise (and whether as a result of any demand, settlement, litigation, or otherwise), all as though such payment had not been made.

4. **Subrogation.** The Guarantors will not exercise any rights that they may now or hereafter acquire against the Borrower or other guarantors (if any) that arise from the existence, payment, performance, or enforcement of such Guarantor's obligations under this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, whether or not such claim, remedy, or right arises in equity or under contract, statute, or common law, including, without limitation, the right to take or receive from the Borrower or any other guarantor, directly or indirectly, in cash or other property, or by set-off or in any other manner, payment or security solely on account of such claim, remedy, or right, unless and until all of the Obligations and all other amounts payable under this Guaranty shall have been indefeasibly paid in full.

5. **Due Authorization; No Conflict.** Each Guarantor represents and warrants that (a) the execution, delivery, and performance of this Guaranty are within such Guarantor's powers and have been duly authorized by all necessary action, including, with respect to each Guarantor that is a legal entity, all necessary corporate, limited liability company, or other organizational action, (b) the execution, delivery, and performance of this Guaranty do not conflict with or constitute a breach of any provision contained in such Guarantor's formation documents, operating agreement, bylaws, or other governing documents (as applicable), and (c) the execution, delivery, and performance of this Guaranty will not constitute an event of default under any material agreement to which such Guarantor is a party or by which such Guarantor is bound. Each Guarantor that is a legal entity shall deliver to the Noteholder, promptly upon request, a duly executed corporate resolution or similar authorization evidencing such Guarantor's authority to enter into and perform its obligations under this Guaranty.

6. **Joint and Several Liability.** The obligations of each Guarantor hereunder are joint and several. The Noteholder may proceed against any Guarantor individually or against both Guarantors simultaneously for the full amount of the Obligations, without being required to first proceed against the other Guarantor, the Borrower, or any other person or entity, or against any Collateral. Each Guarantor acknowledges and agrees that such Guarantor shall be fully liable for the entire amount of the Obligations as if such Guarantor were the sole guarantor hereunder, and that the release or discharge of one Guarantor shall not release or discharge the other Guarantor. No Guarantor shall have any right of contribution against the other Guarantor with respect to amounts paid under this Guaranty until all Obligations have been indefeasibly paid in full.

7. **Miscellaneous.** The Parties further agree as follows:

7.1 **Expenses.** The Guarantors shall pay to the Noteholder, on demand, the amount of any and all reasonable expenses, including, without limitation, attorneys' fees, legal expenses, and brokers' fees, which the Noteholder may incur in connection with exercise or enforcement of any of the rights, remedies, or powers of the Noteholder hereunder or with respect to any or all of the Obligations.

7.2 **Waivers, Amendments, Remedies.** No course of dealing by the Noteholder and no failure by the Noteholder to exercise, or delay by the Noteholder in exercising, any right, remedy, or power hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, remedy, or power of the Noteholder. No amendment, modification, or waiver of any provision of this Guaranty and no consent to any departure by the Guarantors therefrom, shall, in any event, be effective unless contained in a writing signed by the Noteholder, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. The rights, remedies, and powers of the Noteholder, not only hereunder, but also under any instruments and agreements evidencing or securing the Obligations and under applicable law, are cumulative and may be exercised by the Noteholder from time to time in such order as the Noteholder may elect.

7.3 **Term; Binding Effect.** This Guaranty shall (a) remain in full force and effect until payment and satisfaction in full of all of the Obligations; (b) be binding upon the Guarantors and their successors and permitted assigns; and (c) inure to the benefit of the Noteholder and its successors and assigns. Upon the payment in full of the Obligations (a) this Guaranty shall terminate and (b) the Noteholder will, upon the Guarantor's request and at the Guarantor's expense, execute and deliver to the Guarantors such documents as the Guarantors shall reasonably request to evidence such termination, all without any representation, warranty, or recourse whatsoever.

7.4 **Satisfaction of Obligations.** For all purposes of this Guaranty, the payment in full of the Obligations shall be conclusively deemed to have occurred when the Obligations shall have been indefeasibly paid.

7.5 **Counterparts, Execution.** This Guaranty may be executed in any number of counterparts and by the different signatories hereto on separate counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument. This Guaranty may be executed by facsimile signature and delivered by facsimile or electronic transmission.

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

7.7 **Submission to Jurisdiction.** The parties hereto agree that any action, suit or proceeding arising out of or relating to this Guaranty may be brought in any federal or state court located in the State of California, and each party hereto irrevocably submits to the jurisdiction of each of those courts. Each of the parties hereby expressly waives any and all personal rights to object to jurisdiction and venue in said courts and in said forums in any such suit, action or proceeding.

**[SIGNATURE PAGES FOLLOW]**

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first written above.

**GUARANTORS:**

\_\_\_\_\_, an individual

\_\_\_\_\_

\_\_\_\_\_, an individual

\_\_\_\_\_

**NextHome, Inc.**

**SECURITY AGREEMENT**

**EXHIBIT F-5  
to NextHome Franchise Disclosure Document**

## **SECURITY AGREEMENT**

THIS SECURITY AGREEMENT (this “**Agreement**”) is made as of \_\_\_\_\_, by and between \_\_\_\_\_ (the “**Debtor**,” which term shall include its successors and assigns), having a mailing address at \_\_\_\_\_, with and for the benefit and security of NextHome, Inc., a Delaware corporation (the “**Secured Party**,” which term shall include its successors and assigns), having a mailing address at \_\_\_\_\_.

Pursuant to that certain Secured Promissory Note, of even date herewith, by and between Debtor and Secured Party (the “**Note**”), Debtor [may borrow up to the sum of][is borrowing] \$250,000.00 from Secured Party under the terms and conditions as more fully described therein.

In connection with the Note, \_\_\_\_\_ (together, the “**Guarantors**”), have executed a joint and several guaranty in favor of the Secured Party (the “**Guaranty**”).

The Debtor has agreed to make this Agreement, for the benefit and security of the Secured Party, to secure all of the Debtor’s obligations, indebtedness and liabilities to the Secured Party, whether now existing or hereafter created, arising or acquired as security for the repayment of the Note.

NOW, THEREFORE, in consideration of the foregoing, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Debtor agrees with, and for the benefit and security of, the Secured Party:

### **ARTICLE I** **SECURITY INTEREST**

Section 1.01. Grant of Security Interest. To secure the full and timely payment, performance and satisfaction of the obligations under the Note as and when due, whether as scheduled, at stated maturity, as a mandatory prepayment, on demand, by acceleration, or otherwise, the Debtor hereby grants to the Secured Party a security interest in the Debtor’s right, title, and interest in and to all of its assets and personal property (collectively, the “**Collateral**”), whether now owned or hereafter acquired, including without limitation: (i) all accounts; (ii) all chattel paper (whether tangible or electronic); (iii) all deposit accounts; (iv) all documents; (v) all equipment; (vi) all fixtures; (vii) all general intangibles (including payment intangibles and software); (viii) all goods; (ix) all instruments; (x) all intellectual property; (xi) all inventory; (xii) all investment property; (xiii) all letter-of-credit rights; (xiv) all money; (xv) all commercial tort claims; and (xvi) all proceeds and products of any and all of the foregoing, in each case however arising.

Section 1.02. UCC Financing Statements. The Secured Party shall be entitled to file in any filing office and in any jurisdiction one or more UCC financing statements that identify the Debtor as the debtor, and identify the Secured Party as the secured party, to perfect the security interests created or evidenced by this Agreement that may be perfected by filing a UCC financing statement and to otherwise give notice of the Secured Party’s security interests in the Collateral. The Debtor hereby irrevocably authorizes the Secured Party to indicate or describe the Collateral in any filed UCC financing statement in the manner that the Collateral is described in this Agreement, or as “all assets” of the Debtor or “all personal property” of the Debtor, or by any variation thereof, or with any other indication of the Collateral that may be sufficient for a UCC financing statement. “UCC” shall mean the Uniform Commercial Code, as adopted and in effect in the Governing Jurisdiction, as it may be revised from time to time; provided that if, and to the extent that, the Uniform Commercial Code of another jurisdiction governs the perfection, the effect of perfection or non-perfection, or the priority of a security interest created under this Agreement, then the term “UCC”



shall refer to the Uniform Commercial Code of such other jurisdiction to the extent applicable to the perfection, the effect of perfection or non-perfection, or the priority of such security interest.

## **ARTICLE II**

### **GENERAL PROVISIONS**

Section 2.01. Notices. Any notice, request or demand required or permitted by or in connection with this Agreement shall be in writing and shall be made by facsimile, or by electronic transmission (“e-mail”), or by hand delivery, or by overnight delivery service, or by certified mail, return receipt requested, postage prepaid, addressed to the Secured Party or the Debtor at the appropriate address set forth below or to such other address as may be hereafter specified by written notice given by the Secured Party or the Debtor. Any notice, request or demand shall be considered given as of the earlier of the date of actual receipt, or the date of the facsimile transmission without error, if receipt of the facsimile has been confirmed by telephone, or the date the e-mail is delivered, or the date of hand delivery, or one (1) business day after delivery to a nationally recognized overnight delivery service, or three (3) business days after the date of mailing, independent of the date of actual delivery or whether delivery is ever in fact made, as the case may be, provided the giver of such notice, request or demand can establish that such notice, request or demand was given as provided herein.

If to the Debtor:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Attention: \_\_\_\_\_  
E-mail: \_\_\_\_\_

If to the Secured Party:

NextHome, Inc.

\_\_\_\_\_

Attention: [REDACTED]  
E-mail: [REDACTED]@nexthome.com

Section 2.02. Debtor’s Representations and Covenants. To induce Secured Party to enter into this Security Agreement, Debtor represents and covenants to Secured Party, its successors and assigns, that Debtor will pay the principal sum of the Note secured hereby, together with interest thereon, at the time and in the manner provided in the Note.

Section 2.03. Acceleration; Events of Default. Upon the occurrence of an “Event of Default” under the Note (as defined in Section 9 thereof), the Secured Party may exercise all rights and remedies available under this Agreement. Upon the automatic acceleration of the Note pursuant to Section 11 thereof, all amounts due under the Note shall be immediately due and payable without any further action by the Secured Party. For the avoidance of doubt, the following shall each constitute an Event of Default under this Agreement: (a) the Debtor fails to pay any amount due under the Note when due; (b) the Debtor breaches any covenant or obligation under this Agreement or the Note; (c) any representation or warranty made by the Debtor in this Agreement or the Note was false or incorrect when made; (d) the Debtor becomes subject to any bankruptcy or insolvency proceeding, makes an assignment for the benefit of creditors, or a receiver, trustee, custodian, or similar official is appointed for the Debtor or any of the Debtor’s assets; (e)

a default or event of default occurs under that certain Franchise Agreement by and between the Debtor and the Secured Party dated [REDACTED] (the “**Franchise Agreement**”) and is not cured within any applicable cure period; or (f) the Debtor fails to give any notice required under this Agreement or the Note.

Section 2.04. Remedies. The Secured Party shall have all of the rights, powers and remedies available to a secured party under the UCC, and such other rights, powers and remedies as may be available to a creditor or secured party at law and in equity. The occurrence of any Event of Default shall constitute a default by the Debtor and, without limiting the generality of the preceding sentence, upon the occurrence of any Event of Default the Secured Party shall be entitled to exercise all of the rights, powers and remedies that are available to a secured party after default.

Section 2.05. Term. This Agreement and the security interest granted hereunder shall remain in full force and effect until all obligations under the Note have been fully and indefeasibly paid, performed, and satisfied in full, including without limitation all principal, accrued interest, fees, costs, and expenses. Upon the full and final payment and satisfaction of all such obligations, the security interest granted hereunder shall automatically terminate and be released, and the Secured Party shall, at the Debtor’s written request and expense, execute and deliver to the Debtor such documents and instruments as may be reasonably necessary to evidence the termination of the security interest, including without limitation UCC-3 termination statements.

Section 2.06. Amendments. This Agreement shall not be amended, modified, changed, waived, discharged or terminated, nor shall any consent be given under this Agreement, unless such amendment, modification, change, waiver, discharge, termination or consent is in writing and signed by the Secured Party.

Section 2.07. Successors and Assigns. This Agreement shall be binding upon the Debtor and its successors and assigns, and shall inure, together with the rights and remedies of the Secured Party hereunder, to the benefit of the Secured Party and the Secured Party’s successors, transferees and assigns. This Agreement may not be assigned by the Debtor without the prior written consent of the Secured Party.

Section 2.08. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (for example, “.pdf” or “.tif”) format by email or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement. Signature pages may be detached from separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. In making proof of this Agreement, it shall not be necessary to produce more than one counterpart of this executed Agreement.

Section 2.09. Electronic Signatures. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 2.10. Choice of Law. This Agreement and the rights and obligations of the parties hereunder shall, in all respects, be governed by, and construed in accordance with, the laws (excluding the principles of conflict of laws) of the State of California (the “**Governing Jurisdiction**”), including all matters of construction, validity and performance.

Section 2.11. Waiver of Jury Trial. The Debtor and the Secured Party mutually waive all rights to trial by jury of all claims of any kind arising out of or based upon this Agreement, or any matter relating to this Agreement, the Note, or any obligation, or any transaction or contemplated transaction. The Debtor and the Secured Party each acknowledge that this waiver of jury trial is a waiver of a legal right and that they make this waiver voluntarily and knowingly after consultation with their respective counsel of their choice. The Debtor and the Secured Party agree that all such claims shall be tried before a judge of a court having jurisdiction, without a jury.

*[The signature page follows. The remainder of this page is blank.]*

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Debtor and the Secured Party execute this Security Agreement as of the date first above written.

**DEBTOR:**

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SECURED PARTY:**

**NextHome, Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature Page to Security Agreement]*

**NextHome, Inc.**

**ACKNOWLEDGMENT AT CLOSING**

**EXHIBIT G**  
**to *NextHome* Franchise Disclosure Document**

**NOTE: THIS ACKNOWLEDGMENT AT CLOSING SHALL NOT BE COMPLETED OR SIGNED BY YOU, AND WILL NOT APPLY, IF THE OFFER OR SALE OF THE NEXTHOME FRANCHISE IS SUBJECT TO THE STATE FRANCHISE REGISTRATION/DISCLOSURE LAWS IN THE STATES OF CALIFORNIA, HAWAII, ILLINOIS, INDIANA, MARYLAND, MICHIGAN, MINNESOTA, NEW YORK, NORTH DAKOTA, RHODE ISLAND, SOUTH DAKOTA, VIRGINIA, WASHINGTON, OR WISCONSIN.**

**DO NOT SIGN THIS ACKNOWLEDGMENT AT CLOSING IF THE FRANCHISE IS TO BE OPERATED IN, OR YOU ARE A RESIDENT OF, ANY OF THE ABOVE LISTED STATES, INCLUDING CALIFORNIA OR MARYLAND.**

### **ACKNOWLEDGMENT AT CLOSING**

In this document “Franchisee” means \_\_\_\_\_  
and “Franchisor” means NextHome, Inc.

The execution of documents for the awarding of a *NextHome* franchise to Franchisee finalizes a process in which Franchisee reviews a great deal of information provided by the Franchisor and others. Much of this information has a significant impact upon the transaction. The information considered by Franchisee serves as the basis upon which Franchisee makes a decision whether to purchase a *NextHome* franchise.

Franchisee wishes to enter into a Franchise Agreement with Franchisor for a *NextHome* office to be located at \_\_\_\_\_.

In order to induce Franchisor to enter into the concerned agreement, Franchisee acknowledges that the following statements with regard to the documents, data and other material described below are true and are an accurate reflection of the transaction with Franchisor. If they are not, Franchisee is instructed to insert the correct information where appropriate and to initial and to have Franchisor initial, the changes.

- (1) Franchisee received the Franchise Disclosure Document for prospective franchisees at least 14 calendar days prior to the execution of any documents or the transfer of any funds.
- (2) Franchisee received and reviewed all completed contract documents at least 7 calendar days prior to the execution of those documents.
- (3) Franchisee acknowledges that the success or failure of Franchisee’s *NextHome* office depends primarily upon Franchisee’s business ability, the quality and quantity of the effort put forth by Franchisee and upon Franchisee’s compliance with the requirements, instructions and directives of Franchisor.

(4) Franchisee acknowledges that neither Franchisor nor anyone purporting to act for Franchisor has made any promises or representations concerning Franchisee's *NextHome* office, the sales volumes that will be produced by Franchisee's office, the profits to be made in the office, the likelihood of success of the franchised business or any other matter in connection with the proposed franchise or the franchised business other than those that are set forth in the disclosure document, the Franchise Agreement and any other signed documents between Franchisee and Franchisor and Franchisee. If any such promises have been made, Franchisee is instructed to make sure that they are set forth in writing in the Franchise Agreement or in an amendment or exhibit to that agreement. Franchisor in granting this franchise is relying on Franchisee to see that all such matters are reduced to writing, are signed by Franchisee and Franchisor and are attached to the Franchise Agreement.

Nothing in this Acknowledgment at Closing will alter the law of the state whose law governs this transaction.

IN WITNESS WHEREOF the parties have executed this Acknowledgment on

Franchisee

Franchisee

\_\_\_\_\_

\_\_\_\_\_

By:\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Date:\_\_\_\_\_

Franchisee

Franchisee

\_\_\_\_\_

\_\_\_\_\_

By:\_\_\_\_\_

By:\_\_\_\_\_

Name:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Title:\_\_\_\_\_

Date:\_\_\_\_\_

Date:\_\_\_\_\_

Franchisor acknowledges Franchisee's representations and commitments stated above and based on those assurances, among other things, Franchisor agrees to award Franchisee a *NextHome* franchise.

FRANCHISOR

NextHome, Inc.

By \_\_\_\_\_

\_\_\_\_\_

Its \_\_\_\_\_



### **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:

| <b>State</b> | <b>Effective Date</b>                                              |
|--------------|--------------------------------------------------------------------|
| California   | February 13, 2026, as amended _____ [Pending]                      |
| Hawaii       | January 15, 2026, as amended February 24, 2026 and _____ [Pending] |
| Illinois     | January 8, 2026, as amended February 17, 2026 and _____ [Pending]  |
| Indiana      | January 8, 2026, as amended February 17, 2026 and May 29, 2026     |
| Maryland     | January 20, 2026, as amended February 24, 2026 and _____ [Pending] |
| Michigan     | January 7, 2026, as amended February 13, 2026 and May 29, 2026     |
| Minnesota    | January 13, 2026, as amended February 25, 2026 and _____ [Pending] |
| New York     | January 22, 2026, as amended February 18, 2026 and _____ [Pending] |
| North Dakota | January 8, 2026, as amended _____ [Pending]                        |
| Rhode Island | January 8, 2026, as amended February 18, 2026 and _____ [Pending]  |
| South Dakota | January 8, 2026, as amended February 13, 2026 and May 29, 2026     |
| Virginia     | January 13, 2026, as amended February 17, 2026 and _____ [Pending] |
| Washington   | January 28, 2026, as amended _____ [Pending]                       |
| Wisconsin    | January 7, 2026, as amended February 17, 2026 and May 29, 2026     |

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

## RECEIPT

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

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

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

If NextHome, 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 law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and your state agency.

The franchise seller or sellers with whom you have dealt in connection with this franchise offer is/are (Please check applicable box(es):

|                          |                    |                                                      |
|--------------------------|--------------------|------------------------------------------------------|
| <input type="checkbox"/> | James Dwiggins     | All have the following address and telephone number: |
| <input type="checkbox"/> | Tei Baishiki       | 4900 Hopyard Road, West Lobby, Suite 100             |
| <input type="checkbox"/> | Charis Noel Moreno | Pleasanton, CA 94588                                 |
| <input type="checkbox"/> | Keith Robinson     | Telephone: 855-925-6398                              |
| <input type="checkbox"/> | Jim Fischetti      |                                                      |
| <input type="checkbox"/> | Leo Pareja         |                                                      |
| <input type="checkbox"/> | Wendy Forsythe     |                                                      |
| <input type="checkbox"/> | Kyle Kittleson     |                                                      |

Issuance Date: January 7, 2026, as amended February 13, 2026 and May 29, 2026.

I received a disclosure document dated January 7, 2026, as amended February 13, 2026 and May 29, 2026, that included the following exhibits:

- A State-Specific Addendum to Franchise Disclosure Document
- B State Administrators and Agents for Service of Process
- C Financial Statements
- D List of Current and Former Franchisees
- E Franchise Agreement
  - Attachment 1 - State-Specific Addendum to Franchise Agreement
- F-1 Secured Promissory Note (7.5 Years)
- F-2 Secured Promissory Note (Standard 10 Years)
- F-3 Secured Promissory Note (Credit Facility 10 Years)
- F-4 Joint and Several Guaranty to Secured Promissory Note
- F-5 Security Agreement
- G Acknowledgment at Closing

Dated: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print your name and title, if any)

You may return the signed receipt by signing, dating and mailing it to NextHome, Inc. at 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, California 94588 or by faxing a copy of the signed and dated receipt to NextHome, Inc. at 800-310-6820.

## RECEIPT

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

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

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

If NextHome, 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 law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and your state agency.

The franchise seller or sellers with whom you have dealt in connection with this franchise offer is/are (Please check applicable box(es):

|                          |                    |                                                      |
|--------------------------|--------------------|------------------------------------------------------|
| <input type="checkbox"/> | James Dwiggins     | All have the following address and telephone number: |
| <input type="checkbox"/> | Tei Baishiki       | 4900 Hopyard Road, West Lobby, Suite 100             |
| <input type="checkbox"/> | Charis Noel Moreno | Pleasanton, CA 94588                                 |
| <input type="checkbox"/> | Keith Robinson     | Telephone: 855-925-6398                              |
| <input type="checkbox"/> | Jim Fischetti      |                                                      |
| <input type="checkbox"/> | Leo Pareja         |                                                      |
| <input type="checkbox"/> | Wendy Forsythe     |                                                      |
| <input type="checkbox"/> | Kyle Kittleson     |                                                      |

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- F-5 Security Agreement
- G Acknowledgment at Closing

Dated: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print your name and title, if any)

You may return the signed receipt by signing, dating and mailing it to NextHome, Inc. at 4900 Hopyard Road, West Lobby, Suite 100, Pleasanton, California 94588 or by faxing a copy of the signed and dated receipt to NextHome, Inc. at 800-310-6820.