

FRANCHISE DISCLOSURE DOCUMENT



FRANCHISOR:
Keller Williams Realty, LLC
A Texas Limited Liability Company
1221 South Mopac Expressway
Suite 400
Austin, Texas 78746
(512) 327-3070
www.kw.com
franchise@kw.com

We have developed a distinctive business system that involves the delivery of real estate brokerage services and other services through KELLER WILLIAMS® REALTY Market Centers. In this Disclosure Document, we offer the right to develop and operate Market Centers in specific Awarded Areas. We have authorized third parties to act as our Regional Representatives in specific regions. See Item 1 for more details concerning our Regional Representatives.

The total investment necessary to begin operating a Market Center ranges between \$183,647 to \$336,495. This includes \$36,440 to \$37,245 that must be paid to us. If you sign a Business Center Addendum to our franchise agreement, the total additional investment necessary to begin operating of a Business Center ranges between \$29,600 to \$88,150, including \$2,500 that must be paid to us. The total investment necessary for both a Market Center and Business Center is \$213,247 to \$424,645, with \$38,947 to \$39,745 that must be paid to us. If we authorize additional concepts, we may impose a reasonable initial fee for each concept you offer.

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

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

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

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

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

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

What You Need To Know About Franchising *Generally*

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

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

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

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

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

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

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

Some States Require Registration

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

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, arbitration and/or litigation only in Texas. Out-of-state mediation, arbitration, or litigation may force you to accept a less favorable settlement for disputes. It may also cost more to mediate, arbitrate, or litigate with the franchisor in Texas than in your own state.
2. **Mandatory Minimum Payments.** You must make minimum royalty payments, regardless of your sales levels. Your inability to make the payments may result in termination of your franchise and loss of your investment.
3. **Sales Performance Required.** You must maintain minimum sales performance levels. Your inability to maintain these levels may result in loss of any territorial rights you are granted, termination of your franchise, and loss of your investment.

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

**ADDENDUM TO KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT
FOR THE STATE OF MICHIGAN
(Market Center)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**KELLER WILLIAMS REALTY, LLC
FRANCHISE DISCLOSURE DOCUMENT**

TABLE OF CONTENTS

<u>Item</u>	<u>Page</u>
1. THE FRANCHISOR AND ANY PARENTS, PREDECESSOR AND AFFILIATES.....	1
2. BUSINESS EXPERIENCE	7
3. LITIGATION.....	9
4. BANKRUPTCY	18
5. INITIAL FEES	18
6. OTHER FEES.....	19
7. ESTIMATED INITIAL INVESTMENT	26
8. RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES	32
9. FRANCHISEE’S OBLIGATIONS	36
10. FINANCING	38
11. FRANCHISOR’S ASSISTANCE, ADVERTISING, COMPUTER SYSTEMS AND TRAINING	40
12. TERRITORY	51
13. TRADEMARKS.....	53
14. PATENT, COPYRIGHTS AND PROPRIETARY INFORMATION	56
15. OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS	57
16. RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL	59
17. RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION	60
18. PUBLIC FIGURES.....	69
19. FINANCIAL PERFORMANCE REPRESENTATIONS	70
20. OUTLETS AND FRANCHISEE INFORMATION.....	70
21. FINANCIAL STATEMENTS	87
22. CONTRACTS.....	87
23. RECEIPTS	88

Exhibits

- A. Financial Statements
- B. Market Center Franchise Agreement
 - State Specific Amendments
- C. Ancillary Business Addenda
 - C-1 Business Center Addendum
 - C-2 Affiliation Addendum (Non-REALTOR® Associates)
 - C-3 Affiliation Addendum (Referral Associate)
- D. Temporary New Homes Sales Location Addendum
- E. Mega-Associate Office Addendum
- F. Commercial Real Estate Addendum
- G. Real Estate School Participation Addendum
- H. KW Prep Addendum

- I. List of Franchisees Operating Market Centers and Business Centers
- J. Agents for Service of Process
- K. State Administrators
- L. Table of Contents of the Brand Standards Manuals
- M. Sample Form of General Release
- N. Regional Representatives
- O. Application Documents
- P. MC Loan Documents
 - P-1 Loan Agreement
 - P-2 Promissory Note
 - P-3 Guaranty
 - P-4 Pledge and Security Agreement
- Q. Capital Capper Loan Documents
 - O-1 Delayed Draw Term Loan Agreement
 - O-2 Draw Request Form
- R. State Addenda to Disclosure Document

ITEM 1

THE FRANCHISOR AND ANY PARENTS, PREDECESSORS AND AFFILIATES

The Franchisor:

The Franchisor and owner of the Keller Williams® franchise system is Keller Williams Realty, LLC. In this Disclosure Document, we refer to Keller Williams Realty, LLC as “Franchisor,” “KW,” or by use of the first person plural pronoun (i.e., we, our and us); we refer to the entity that will sign a Market Center Franchise Agreement as “you,” “your,” or “franchisee.” KW, an entity formerly known as Keller Williams Realty, Inc., was originally organized in Texas on December 21, 1994, as a corporation and was converted to a limited liability company on February 28, 2025, and maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. We only conduct business under our corporate name and under the trade names “KELLER WILLIAMS®,” “KW REALTY,” “KELLER WILLIAMS REALTY,” “KW LUXURY,” “KELLER WILLIAMS LUXURY,” “KELLER WILLIAMS LUXURY INTERNATIONAL®,” “KW LUXURY INTERNATIONAL,” “KW COMMERCIAL®,” “KW LAND®,” and “KELLER WILLIAMS REALTY INTERNATIONAL.”

The Franchisor’s Business:

We have offered and sold franchises to develop and operate KELLER WILLIAMS® branded market centers (“Market Centers”) since November 22, 1995. Our business system (the “System”) is characterized by our distinctive methods and techniques for attracting real estate brokers or salespersons (“Associates”); the high moral and ethical standards that franchisees are expected to observe in dealing with their Associates, other franchisees and the public; Associate recruitment methods; uniform standards and specifications; quality and uniformity of services; procedures for training, consulting and assistance; our Associate Leadership Council program; our Keller Williams University; our profit sharing plan; our business philosophy and culture; and our advertising and promotional programs, as further described in Item 11. The principal trademarks and service marks (“Trademarks”) we use to describe and identify the System are listed in Item 13. Except for the Market Center and Regional Representative programs described below, we have not offered franchises in any other line of business in the United States and Canada.

We do not currently have direct or indirect ownership interests in any Market Centers. We, or our parents, affiliates, and/or owners and executives, have direct or indirect ownership interests in certain ancillary real estate businesses. These interests and businesses are described below in Item 1.

We manage, operate, and wholly own the following regional territories: California Central Southern, California LA, Carolinas, Colorado, Florida South, Maryland & D.C., Michigan/Northern Ohio, Mid-American, North Central, Northwest, South Texas, and Southwest.

Other Businesses

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

In November 2021, we launched Keller Successful Career Opportunities in Real Estate (“KSCORE”), in partnership with Kaplan Real Estate Education. Through that partnership, KSCORE offers state-approved prelicensing curriculum, via Kaplan Real Estate Education, for aspiring real estate agents

and continued real estate education credits for existing agents. Kaplan Real Estate Education's platform offers distinct education-delivery formats, including home study, online, and live online courses, and a wide selection of state-approved courses and packages. Each student is provided the basic education at no cost to the student unless they choose to upgrade to a different package. To participate, you must sign an addendum in the form attached as Exhibit G to this Disclosure Document and pay us certain continuing fees. (See Item 6.)

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

On March 3, 2025, we acquired Rellek Publishing Partners, Ltd. ("Rellek") from its two owners, one of whom was Gary Keller. Rellek is a copyright owner of certain coaching and training materials and a supplier of educational and training content that is licensed to outside publishers. Rellek maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, TX 78746. Rellek has not offered franchises in any line of business and has never operated a real estate brokerage business.

Our Parents, Predecessors and Affiliates:

Parents

Since March 5, 2025, our direct parent is KW Intermediate Co LLC ("Intermediate"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. Intermediate has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Intermediate is wholly owned by KW Midco LLC ("MidCo"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. MidCo has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

MidCo is wholly owned by Keller Williams Realty Holdings LLC ("Holdings"), a Delaware limited liability company with its principal business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746. Holdings has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Holdings' parent company is Trident Keller Williams Realty Holdings, Inc. ("Trident"), a Delaware corporation. Trident purchased a majority ownership interest in us through its investment in Holdings and certain of our affiliated entities effective March 5, 2025. Trident's current principal business address is 20 Horseneck Lane, Greenwich, Connecticut 06830. Trident has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Trident's parent companies are Trident IX, L.P. ("Trident IX"), Trident IX Parallel Fund, L.P. ("Trident IX Parallel"), and Trident IX Professionals Fund, L.P. ("Trident IX Professionals") (collectively the "Trident IX Funds"), each a Cayman Island limited partnership. The Trident IX Funds purchased a majority ownership interest in us through its investment in Trident effective March 5, 2025. The current principal business address for the Trident IX Funds is 20 Horseneck Lane, Greenwich, Connecticut 06830. The Trident IX Funds have never offered franchises or licenses in any line of business.

Trident Capital IX, L.P., a Cayman Island limited partnership, is the General Partner of Trident IX and Trident IX Parallel. Stone Point Capital LLC ("SPC") manages the Trident IX Funds. SPC is a

Delaware limited liability company with its principal business address at 20 Horseneck Lane, Greenwich, Connecticut 06830. SPC has never offered franchises or licenses in any line of business and does not provide products or services to franchisees.

Predecessors

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

On November 22, 1995, Keller Williams, Inc. Realtors (our “Predecessor”) transferred to us all its existing Market Center franchise agreements and Regional Representative agreements, as well as ownership of the Trademarks and System and certain other assets described in the financial statements presented in Exhibit A to this Disclosure Document. From October 1987 to November 22, 1995, our Predecessor offered franchises for Market Centers and the Regional Representative program described below. Our Predecessor directly or indirectly has operated a real estate brokerage business since October 1987; it has not offered franchises or licenses in any other line of business and does not provide products and services to franchisees.

International Franchising

In February 2012, our affiliate KW Worldwide Dutch B.V., granted its first master license agreement for development of real estate franchises in areas outside of the United States and Canada. In 2016, we restructured and transferred all master license agreements with real estate franchises in areas outside of the United States and Canada to our affiliate KW Worldwide, Ltd. (“KW Worldwide”). In 2025, KW Worldwide became a wholly owned subsidiary of KW. We provide services to support licensees of KW Worldwide. KW Worldwide shares our principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746.

Affiliated Region

Certain directors and officers hold ownership interests in or operate certain real estate brokerage businesses under the System and the Trademarks. (See Items 2 and 20.) Our agents for service of process are listed in Exhibit J.

Affiliated Vendors and Service Providers

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

Gary Keller co-owns KP Publishing Partners, Ltd. (“KP Publishing”), which is a supplier of educational and training content that KP Publishing licenses to us and outside publishers. KP Publishing maintains its principal place of business at 1221 South Mopac Expressway, Suite 400, Austin, TX 78746. KP Publishing has not offered franchises in any line of business and has never operated a real estate brokerage business.

Gary Keller and other third parties have indirect, minority ownership interests in Mutual of Omaha Mortgage, Inc., which is operating a business as Keller Home Loans. On February 15, 2023, Mutual of Omaha Mortgage, Inc. purchased substantially all of the business assets of affiliate Keller Mortgage, LLC (dba Keller Mortgage), an Ohio limited liability company, and purchased Keller Mortgage, LLC’s interests in certain mortgage joint ventures, which closed separately on June 30, 2023. Keller Mortgage, LLC previously operated as a mortgage lender that provided loans to customers of Franchisees and their Associates in certain select markets and previously entered into a series of joint ventures to do so in certain other select markets. Keller Mortgage, LLC changed its name to KM Dublin, LLC effective July 13, 2023. The address for KM Dublin, LLC is 1221 South Mopac Expressway, Suite 110, Austin, TX 78746.

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

Although not our affiliate, for purposes of disclosure, CoreLogic, Inc. dba Cotality is under common management with us through their affiliation with SPC. CoreLogic is a global provider of property information, analytics, and data-enabled solutions. It offers a wide range of services to various industries, including real estate, mortgage finance, insurance, and capital markets. While Keller Williams® franchisees and agents may use CoreLogic, it is not a vendor we require our franchisees to use.

Although not our affiliate, for purposes of disclosure, Lone Wolf Technologies, Inc., is under common management with us through its affiliation with SPC. Lone Wolf is a leading residential real estate technology provider for agents, brokers, franchises, MLSs, and associations across North America. Lone Wolf’s Transact software and Spacio (cloud CMA integration) are being integrated into our technology suite, which franchisees use to operate their Market Centers.

Description of Market Center Businesses:

Each franchise relationship is governed by a Franchise Agreement under which you have the right and obligation to establish one Market Center at one specific bricks and mortar physical location, which we approve in writing in advance under an approved DBA name. The Franchise Agreement that you must sign for a Market Center is attached to this Disclosure Document as Exhibit B. Before you sign a Franchise Agreement, we require that you submit an application for our consideration as a prospective franchisee. The current form of application is attached to this Disclosure Document as Exhibit O.

Franchisees are authorized to operate residential real estate brokerage businesses at Market Centers and may request permission to offer commercial brokerage services using their Market Center DBA by executing the current Commercial Real Estate Addendum attached as Exhibit F to this Disclosure Document.

We created “Communities” to assist our franchisees and their Associates in the education and training of Associates involved in the buying and selling of different types of real estate, including commercial, luxury, and land.

In 2014, we launched the Mega Agent Expansion program (“Expansion”) to provide additional training and support to our Mega Agents (we call these agents Expansion Network Owners) to expand into additional market centers with local agents that choose to align with them (we call these local agents Network Referral Agents).

As a Market Center franchisee, you will be required to participate in Expansion and adhere to all its requirements as reflected in the Brand Standards Manuals, as may be amended from time to time as the Expansion program evolves. This may involve you becoming an “Expansion Hub” if one or more of your agents becomes an Expansion Network Owner under Expansion and/or it may involve you becoming a “Host Market Center” if one or more Expansion Network Owners desires to align with your Market Center and identify Network Referral Agents that will operate out of your Market Center. You do not pay us any fees to participate in Expansion, but you may receive fees from the Expansion Network Owners and/or their Network Referral Agents depending on whether you are acting as an Expansion Hub or Host Market

Center. We expect that Expansion will continue to evolve over time and your participation will be crucial to its success.

We also offer existing Market Center franchisees the right to open and operate Business Centers, subject to certain qualifying terms and conditions, in conjunction with their Market Centers. A Business Center operates like a branch of the Market Center with which it is affiliated, but operates with less staff, pays a reduced Business Center fee (See Item 5), and otherwise operates at a reduced volume of business conducted at the Market Center. The Business Center does not have a separate Awarded Area. The “Business Center Location” is merely an address. (See Item 12). Your Business Center must be located in your existing Market Center Awarded Area or, in limited circumstances, may be located in an area where there is no Market Center and which is contiguous to your Market Center Awarded Area. A Business Center approved to operate outside of the host Market Center’s territory may have a term that expires prior to the Franchise Agreement and is subject to termination if it is located within the territory of a Market Center subsequently approved by us. You and your Controlling Principals must sign an Addendum to the Franchise Agreement to open a Business Center and may be required to attend certain additional training. (See Item 6). The current form of Business Center Addendum is attached to this Disclosure Document as Exhibit C. Any differences between your obligations under the Business Center Addendum and the Franchise Agreement are described in this Disclosure Document.

If any of your top producing Associates qualify as Mega Associates and want to establish their own separate offices outside your Market Center, you must enter into a Mega Associate Office Addendum to the Franchise Agreement. The current form of Mega Associate Office Addendum is attached to this Disclosure Document as Exhibit E. We have the right to approve, in our discretion, your Mega Associates’ eligibility to open a Mega Associate Office and to limit the number of Mega Associate Offices that may be associated with your Market Center. Each Mega Associate Office must be located within your existing Market Center’s Awarded Area or, in limited circumstances, may be located in an area where there is no Market Center and which is contiguous to your Market Center Awarded Area. A Mega Associate Office approved to operate outside the host Market Center’s awarded area is subject to termination if it is located within the awarded area of a new Market Center subsequently awarded by us. To the extent that any of your obligations under a Mega Associate Office Addendum differ from your obligations under the Franchise Agreement, those differences will be described in this Disclosure Document. Otherwise, your obligations under the Mega Associate Office Addendum will be the same as your obligations under the Franchise Agreement.

We also offer a Temporary New Homes Sales Location Addendum in conjunction with your existing Market Centers. The Temporary New Homes Sales Location is available to you if you have obtained an exclusive listing to sell all or substantially all of the new homes for a specific new home development and if, as a condition to obtaining the listing, you must agree to occupy a model home or other facility on the premises of the development for the purpose of selling new homes at the development for a limited period. Neither you nor any other Associates are permitted to conduct any other listing, sales or other real estate services from the Temporary New Homes Sales Location, without our prior express written permission. The current form of Temporary New Homes Sales Location Addendum is attached to this Disclosure Document as Exhibit D. We have the right to approve, in our discretion, the listing agreement you enter into in connection with the Temporary New Homes Sales Location Addendum. You must operate the Temporary New Sales Location in accordance with the terms and conditions of the Franchise Agreement, the Temporary New Homes Sales Location Addendum, and the standards and specifications in the Brand Standards Manuals.

You and certain of your principal owners or investors that we designate (each a “Controlling Principal”) must accept the confidentiality, non-competition and other restrictions under the Franchise Agreement and must guarantee your financial obligations to us. (See Items 14 and 15). Your other direct and indirect owners or investors and your other officers, directors, managers and other senior executives, who we do not designate as Controlling Principals, will be designated as Franchisee’s Principals and will

be required to sign an undertaking acknowledging that they are bound to certain personal duties under the Franchise Agreement, including confidentiality, non-competition and other restrictions or obligations. You, your Controlling Principals and Franchisee's Principals will also be obligated to ensure that you, your Controlling Principals, your Franchisee's Principals and all other persons and entities directly or indirectly affiliated with you, including all of your employees (collectively, your "Franchisee's Group"), comply with certain obligations under the Franchise Agreement.

Our franchisees were operating a total of 751 Market Centers as of December 31, 2025 in the United States and Canada. (See Item 20). Although these Market Centers are operating under the System, some of the related Franchise Agreements vary in material respects from the terms of the Franchise Agreement we currently offer. All franchisees who first obtain the right to operate Market Centers after the date of this Disclosure Document (and continuing until our next annual update or amendment to this Disclosure Document) must operate under the form of Franchise Agreement and related documents described in this Disclosure Document.

We also offer arrangements to refer, develop and support multiple Market Centers to Regional Representatives who solicit, refer, screen and assist us in evaluating potential franchisees to establish and operate Market Centers and to perform certain training and other functions on our behalf in their designated area (each a "Region"). We make this offering under a separate Disclosure Document. If we have authorized a Regional Representative to operate in a specific Region, the Regional Representative will have the right to solicit, refer, screen and assist us in evaluating potential franchisees to establish and operate Market Centers within that Region. The Regional Representative may also perform training and other functions as more specifically described in this Disclosure Document that we would normally perform under the Franchise Agreement. These functions may also include assisting us with site selection, inspections of Market Centers, certain promotions and advertising activities, and relocation business programs. (See Items 6 and 11). We may also designate a Regional Representative in a geographic area where there are existing Market Centers. Under these circumstances, the Regional Representative may perform our obligations under Franchise Agreements for existing Market Centers in their Region to the extent that we delegate such functions to the Regional Representative.

Regional Representatives do not have authority to offer or approve Market Center franchises, to negotiate the terms of the Franchise Agreement or to contract or act on our behalf without our express prior written approval.

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

Industry-Specific Regulations:

All states have laws and regulations governing the operation of real estate brokerage offices, and you must comply with the provisions applicable to your area. These laws and regulations affect the ways by which you conduct business, including your representation of your customers, the provisions you have in the agreements you use, your real estate licensing, your relationship with your Associates, the ways by which you do your accounting and handle your revenues, your methods of advertising, the ways in which you hold yourself and your Associates out to the public and many other ways. We urge you to familiarize yourself with the specific state and local laws and regulations that would apply to your Market Center.

When you enter into a relationship with a mortgage company, a title insurance company, or other settlement service provider, you are subject to the Real Estate Settlement Procedures Act "RESPA." We strongly recommend that you ask an attorney experienced in RESPA compliance to advise you about the obligations and restrictions that RESPA and any other laws imposed on you, your business, or your business

relationships. If you or your Associates refer your customers to RESPA regulated affiliates of KW, you may also have to provide a disclosure that describes the affiliated business arrangement.

As further discussed in Item 3, on October 31, 2023, a jury entered a verdict against the National Association of REALTORS® (“NAR”) and real estate brokerage franchisors, including KW (the “Defendants”) in a class action lawsuit filed by home sellers (the “*Sitzer*” case) that alleged the Defendants conspired to violate Section 1 of the Sherman Act to require home sellers to pay buyer brokers’ commissions at an inflated rate when listing a property on Multiple Listing Service (“MLS”) sites. Following the verdict, new “copycat” and related class action antitrust lawsuits were filed in other states. While KW and the other Defendants have reached global settlements with the *Sitzer* plaintiffs that have been finally approved by the trial court, objectors to the settlements have filed an appeal that remains pending. There are also pending class action lawsuits filed by home buyers, including against KW, that have not been settled. Accordingly, we urge you to familiarize yourself with your state’s laws and regulations and any applicable real estate board rules pertaining to agent representation and compensation.

ITEM 2 BUSINESS EXPERIENCE

Gary W. Keller: Executive Chairman, Member, Board of Directors

Mr. Keller is the co-founder of the Keller Williams business concept. He was named Executive Chairman and Chairman of the Board in November 2023, based in Austin, Texas. He served as CEO and Chairman of the Board for KW from December 2022 to November 2023 in Austin, Texas. Mr. Keller previously served as Executive Chairman of KW and KW Accelerator Studios, LLC from October 2020 through November 2022, in Austin, Texas. Mr. Keller has served as Chairman of our Board and a Director, among other positions, in Austin, Texas since our inception in October 1983. Mr. Keller also co-owns KP Publishing Partners, Ltd., and KW Insurance, Ltd., which are affiliate companies.

John Keller: Executive Vice Chairman, Member, Board of Directors

Mr. Keller has been a member of our Board since January 2015, based in Austin, Texas. He was appointed Executive Vice Chairman of the Board and President in June of 2024 and prior to that he served as Vice Chairman from September 2023 to June 2024, both in Austin, Texas. He previously was Head of Transformation for KW from June 2022 to September 2023 in Austin, Texas. Mr. Keller previously served as Head of Transformation for KW Accelerator Studios, LLC from December 2021 to June 2022, in Austin, Texas. Mr. Keller is also a Manager of KW Insurance, Ltd., and has held that position since June 2018, based in Austin, Texas.

Chris Czarnecki: Chief Executive Officer and President; Member, Board of Directors

Mr. Czarnecki has been Chief Executive Officer and President since March 2025, in Austin, Texas. He has served as a Director since March 2025, in Austin, Texas. From February 2024 to February 2025, he was in between positions. From March 2023 to January 2024, he was a consultant to Broadstone Net Lease, Inc., in Rochester, New York. He previously served as Chief Executive Officer of Broadstone Net Lease, Inc. from July 2017 to February 2023, in Rochester, New York, and Chief Executive Officer and President from January 2020 to February 2023.

Keelan Marks: Member, Board of Directors

Mr. Marks has served as Director since March 2025, based in Greenwich, Connecticut. Since August 2020, he has served as Vice President of Stone Point Capital LLC in Greenwich, Connecticut. Prior to that, he was an Investment Banking Analyst with Evercore, Inc. from November 2018 to July 2020, in New York, New York.

Eric Rosenzweig: Member, Board of Directors

Mr. Rosenzweig has served as Director since March 2025, based in Greenwich, Connecticut. Since August 2006, he has served as Managing Director of Stone Point Capital LLC in Greenwich, Connecticut.

Nicolas Zerbib: Member, Board of Directors

Mr. Zerbib has served as Director since March 2025, based in Greenwich, Connecticut. Since April 2024, he has served as Co-President and Chief Investment Officer of Stone Point Capital LLC in Greenwich, Connecticut. Prior to that, he served as Managing Director for Stone Point Capital LLC from August 1998 to March 2024 in Greenwich, Connecticut.

Stacie Herron: Chief Operating Officer, Chief Legal Officer and Secretary

Ms. Herron has served as Chief Operating Officer, Chief Legal Officer and Secretary for KW since March 2025 in Austin, Texas. She previously served as Chief Legal and Administrative Officer from September 2023 to March 2025, including serving as interim Chief Operating Officer from January 2025 to March 2025, and as Chief Legal and People Officer from April 2022 to September 2023 in Austin, Texas. Prior to that, she served as Chief Legal Officer of KW Accelerator Studios, LLC from April 2021 to April 2022 in Austin, Texas. Prior to joining KW Accelerator Studios, LLC, Ms. Herron served in various roles since 2008 with GGP Inc. and its successor in interest, Brookfield Properties Retail Holding LLC, including serving as Executive Vice President, General Counsel and Secretary from July 2018 to April 2021 in Chicago, Illinois.

Timothy Dieffenbacher, Chief Financial Officer

Mr. Dieffenbacher joined us in May 2025. He previously served as the Chief Financial Officer, Treasurer, and Secretary of FrontView REIT, Inc. since September 2024 in Dallas, Texas. Prior to that, he served as SVP, Chief Accounting Officer, and Treasurer of Broadstone Net Lease, Inc. from February 2017 to September 2024 in Rochester, New York.

Jason Abrams: Chief Learning and Strategy Officer

Mr. Abrams has served as Chief Learning and Strategy Officer for KW since January 2026 in Austin, Texas. He previously served as Head of Industry and Learning from January 2023 to December 2025 in Austin, Texas, and prior to that, served as Head of Industry for KW Accelerator Studios, LLC from February 2021 to December 2022 in Austin, Texas. He joined KW on January 1, 2019, as our Vice President of Industry in Austin, Texas.

Chris Cox: Chief Digital and Technology Officer

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

Debbie Gardner: Sr. Director, Franchise Systems

Ms. Gardner became our Sr. Director, Franchise Systems in January 2025, based in Austin, Texas. She previously served as our Director, Franchise Systems from March 2016 to December 2024, based in Austin, Texas.

Wendi Harrelson: President of KW Regions

Ms. Harrelson was named President of KW Regions in January 2024, based in Austin, Texas. She was a Divisional Leader from July 2019 to December 2023, based in Austin, Texas. Ms. Harrelson has been the Regional Operating Principal of the New York - Upstate Region since January 2013, based in Austin, Texas. She was Regional Director of the Texas South Region from March 2013 to December 2023, based in Austin, Texas.

John Clidy: Vice President of Growth, and Division Leader - East

Mr. Clidy was named Vice President of Growth, KW in January 2024, based in Boca Raton, Florida. Mr. Clidy was a Divisional Leader from March 2021 to December 2023, based in Boca Raton, Florida. He was Regional Director of the Greater PA Region from May 2014 to December 2023 and was based in Franklinville, New Jersey, from May 2014 to July 2020, and based in Boca Raton, Florida from July 2020 to December 2023.

Colette Ching: Division Leader - West

Ms. Ching was named Divisional Leader - West, in January 2026, based in Los Angeles, California. She has been the Operating Principal of Keller Williams Honolulu/Kauai and Keller Williams Realty Maui since June 2014. She was Regional Director of the Inland Empire Region from January 2014 to January 2020 and of the California Southern Regions from January 2020 to February 2023, based in Los Angeles, California. She was Regional Operating Principal for Central Southern CA from June 2023 to December 2024.

**ITEM 3
LITIGATION**

PENDING

VIP Realty Inc., et al. v. Keller Williams Realty, LLC f/k/a Keller Williams Realty, Inc., et al., Court File No. CV-25-00003285-0000, in the Ontario Superior Court of Justice. On January 30, 2026, VIP Realty Inc. and Associates Realty Solutions Inc. (“Counterclaimants”) filed a Statement of Defence and Counterclaim in response to a proceeding commenced by Keller Williams. Prior to the counterclaims being filed, Keller Williams filed suit against Counterclaimants for breach of their license agreements and the non-competition provisions thereunder and were successful in a motion for an interlocutory injunction based on those claims. After Keller Williams was successful in its interlocutory injunction motion, Counterclaimants filed their claims alleging that Keller Williams Realty, LLC repudiated their respective franchise agreements through conduct including systemic failure to adapt its business model and technology to the Canadian marketplace, the imposition of unreasonable fees for technology alleged to be dysfunctional in Canada, and failure to ensure system-wide compliance with Canadian tax and regulatory requirements. Counterclaimants also allege territorial encroachment and the failure to disclose material facts regarding the diversion of royalty payments to a third party. Counterclaimants seek damages in the amount of \$5,000,000, as well as costs and injunctive relief. We deny these allegations and will vigorously defend against the matter.

Christopher Moehrl, on behalf of himself and all others similarly situated v. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., Keller Williams Realty, Inc., Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. Plaintiff filed this Class Action Complaint on March 6, 2019, which alleges that the Defendants in this case conspired to require plaintiff home sellers to pay buyer brokers’ commissions at an inflated rate when listing a property on twenty Multiple Listing Service (“MLS”) sites, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. We were served with the Complaint on March 13, 2019. Plaintiff is suing for

violation of the Sherman Act and is seeking treble damages, attorneys' fees and injunctive relief. We retained counsel and filed a motion to dismiss for failure to state a claim upon which relief can be granted on May 17, 2019. This matter was consolidated with another previously filed matter (*Sawbill Strategic, Inc. v. The National Association of Realtors, Homeservices of America, Inc., Keller Williams Realty, Inc., Realty Holdings Corp., and RE/MAX Holdings, Inc.*, Case Number 119-cv-02544, in the United States District Court, Northern District of Illinois) on June 24, 2019, under the style *Christopher Moehrl, Michael Cole, Steve Darnell, Valerie Nager, Jack Ramey, Sawbill Strategic, Inc., Daniel Umpa, and Jan Ruh v. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty Inc.*, Case Number 19-cv-1610, in the United States District Court, Northern District of Illinois. The court certified a class consisting of home sellers who listed their properties on one of the twenty MLS sites at issue. On February 1, 2024, we entered a nationwide class settlement to settle the claims brought in this case, the *Sitzer* case (discussed below), and the *Umpa* case (discussed below). The settlement approval process and details of the settlement are in the *Sitzer* summary.

Joshua Sitzer and Amy Winger, on behalf of themselves and all others similarly situated vs. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., RE/MAX Holdings, Inc., and Keller Williams Realty, Inc., Civil Action No. 4:19-cv-00332-SRB, in the United States District Court for the Western District of Missouri. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on March 30, 2020, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on four Multiple Listing Service ("MLS") sites within Missouri, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. The court certified a class consisting of Missouri home sellers and denied the Defendants' motions for summary judgment. A three-week trial was held beginning on October 16, 2023. On October 31, 2023, a jury issued a verdict against all Defendants in the case awarding the plaintiffs damages in the amount of \$1,786,310,872 (which under antitrust law may be increased to \$5,358,932,616) to be reduced by existing and possible future settlements entered into between the Plaintiffs and specific Defendants. On February 1, 2024, we entered a nationwide class settlement that settled the claims brought in this case (including the jury verdict), the *Moehrl* case (discussed above), and the *Umpa* case (discussed below) when, on May 9, 2024, the court in *Sitzer* ordered final approval of the settlement. The definition of the settlement class and scope of the release also resolved the claims alleged in the *Bauman*, *Burton*, *QJ Team*, *Grace*, *Martin*, *Willsim Latham, LLC*, and *Jensen* cases discussed herein wherein the court in *Sitzer* ordered final approval of the settlement.

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

The court granted preliminary approval of the nationwide settlement on February 1, 2024. The members of the settlement class had until April 13, 2024 to opt out of the settlement or to object to the settlement. The court granted final approval after a hearing on May 9, 2024. An appeal was filed by some of the objectors to the settlement and has been fully briefed and argued. The Eighth Circuit Court of Appeals will decide the appeal.

Gary Bauman, Mary Jane Bauman, and Jennifer Nosalek, individually and on behalf of all others similarly situated vs. MLS Property Information Network, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc., Civil Action No. 1:20-cv-12244, in the United States District Court for the District of Massachusetts. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on December 17, 2020, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate

when listing a property on a Multiple Listing Service (“MLS”) site, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys’ fees and injunctive relief. The court denied the defendants’ motions to dismiss, and discovery has proceeded. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Judah Leeder individually and on behalf of all others similarly situated, vs. The National Association of Realtors, Realty Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc., Civil Action No. 1:21-cv-00430, in the United States District Court for the Northern District of Illinois. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on January 27, 2021, which alleges that the Defendants in this case conspired to require Plaintiff home buyers to pay buyer brokers’ commissions at an inflated rate and/or inflated home prices when listing a property on a Multiple Listing Service (“MLS”) site, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1, and various state antitrust and consumer protection statutes. Plaintiffs are seeking treble damages, attorneys’ fees, and injunctive relief. On February 20, 2024, the court granted in part and denied in part the defendants’ motion to dismiss. The court dismissed the Sherman Act claim but permitted the plaintiffs to pursue various state antitrust and consumer protection statute claims. On January 20, 2026, we entered a nationwide class settlement that settled the claims brought in this case. The Court granted preliminary approval of the settlement on February 13, 2026, and scheduled a final approval hearing for July 28, 2026. The total amount of the settlement is \$20 million. The payment schedule is as follows: (i) \$2,500,000 within 14 business days after the opening of an Escrow Account, the provision by plaintiffs’ counsel of a tax identification number and wire transfer information for the Escrow Account; (ii) \$5,000,000 within 14 business days after the court awards attorneys’ fees and Litigation Expenses; and (iii) \$12,500,000 within 21 business days after the Effective Date.

John Davis v. Inga Dow, Keller Williams Realty, Inc., Gary Keller, and Josh Team, Civil Action No. 4:22 cv-00970-O, in the United States District Court, Northern District of Texas, Fort Worth Division (“Litigation”). Keller Williams Realty, Inc. Gary Keller and Josh Team are “Defendants.” Plaintiff filed the Litigation on October 27, 2022, alleging claims against Inga Dow, for among other things, abuse of process for filing the above-described lawsuit, against Keller Williams Realty, Inc. for fraud by omission and breach of contract, and against Gary Keller for civil conspiracy, breach of fiduciary duty, breach of good faith and fair dealing, breach of contract, and tortious interference with contract. On March 13, 2023, the Court heard Defendants’ motion to compel the Litigation to arbitration and thereafter ordered the Plaintiffs’ claims compelled to arbitration. The Court further ordered the Litigation stayed and administratively closed. Plaintiff appealed to the Fifth Circuit Court of Appeals (“Appellate Court”) the Court’s ruling compelling arbitration, and the Appellate Court dismissed Plaintiff’s appeal. Plaintiff has filed a demand for arbitration, and an arbitrator has been appointed. On February 10, 2026, the arbitrator granted Defendants’ motion to dismiss based on releases contained in certain agreements between the plaintiff and Keller Williams Realty, Inc. The arbitrator directed the parties to file briefs related to attorneys’ fees, expert fees, and costs and expenses. Defendants’ brief was filed on April 30, 2026, and Plaintiff will have an opportunity to respond.

Colleen L. Basinski, Bart S. Basinski, and Baz Investment Group, Inc. v. Keller Williams Realty, Inc., Gary Keller, Marc King, Dan Holt, and Colette Ching, Civil Action No. D-1-GN-23-001314, in the District Court of Travis County, Texas. Plaintiffs filed this action on March 9, 2023, alleging claims against the defendants for tortious interference. Keller Williams Realty, Inc. removed the case on March 17, 2023, to the United States District Court for the Western District of Texas, Civil Action No. 1:23-cv-00299-RP. On April 12, 2023, Plaintiffs filed a motion to remand this action back to state court, and the United States District Court denied that motion on June 8, 2023. On June 29, 2023, Keller Williams Realty, Inc., Gary Keller, and Marc King filed a motion to compel arbitration (Dan Holt and Colette Ching had not yet been served). Plaintiffs opposed that motion. Dan Holt was served on August 18, 2023, and he filed a motion to compel arbitration on September 8, 2023. On November 8, 2023, the Court granted the motions to compel arbitration of

Counts 1-6 against KWRI, Keller, King, and Holt and denied it with respect to Count 7. The Court also dismissed the claims against Ching without prejudice and stayed the case pending arbitration. The Parties are discussing potential arbitrators, but no demand in arbitration has been filed. Defendants will continue to vigorously defend against the matter.

John Davis v. Keller Williams Realty, Inc.; Gary Keller; Josh Team; Business MAPS, Ltd; and Business MAPS Management, LLC; Civil Action No. 1:23-cv-1017, in the United States District Court Western District of Texas, Austin Division (“Second Litigation”). Keller Williams Realty, Inc., Gary Keller, Josh Team, Business MAPS, Ltd., and Business MAPS Management, LLC are “Original Defendants.” On August 29, 2023, Plaintiff filed the Second Litigation against Keller Williams Realty, Inc. (“KWRI”); Gary Keller; Josh Team; Business MAPS, Ltd., and Business MAPS Management, LLC, after the United States District Court, Northern District of Texas, Fort Worth Division ordered Plaintiff to arbitrate his claims in the case captioned *John Davis v. Inga Dow, Keller Williams Realty, Inc., Gary Keller, and Josh Team* matter summarized above (“Initial Litigation”). Plaintiff’s claims in the Second Litigation are based on the alleged facts and circumstances underpinning Plaintiff’s claims alleged in the Initial Litigation and, as such, the Second Litigation is an attempt by Plaintiff to circumvent the decision from the United States District Court, Northern District of Texas, Fort Worth Division ordering Plaintiff to arbitrate his claims. In the Second Litigation, Plaintiff’s claims are plead as violations of the RICO Act, violations of the Sherman Act, and intentional fraudulent inducement. Plaintiff also alleges a claim for breach of contract against KWRI and a claim for general partner liability against Business MAPS Management, LLC. The Second Litigation was transferred to the same court where the Initial Litigation was filed. On November 20, 2023, Davis filed an Amended Complaint, in the Second Litigation, adding Jesse Herfel as a co-plaintiff (together with Davis, “Plaintiffs”) and John Keller; 72Sold, Inc.; Johnathan Dupree; Marc King; Jason Abrams; Matt Green; William Soteroff; KWx, LLC; Livian LLC, and KW Southwest Region, LLC as “Additional Defendants.” The Original Defendants and the Additional Defendants, except for 72Sold, Inc., are hereby referred to as “Defendants.” The Amended Complaint reasserts the claims plead as violation of the RICO Act (as to certain Defendants); violations of the Sherman Act (as to certain Defendants); and general partner liability against Business MAPS Management, LLC; and adds a claim for embezzlement (as to certain Defendants). Defendants filed a motion to compel the Plaintiffs’ claims to arbitration and, in the alternative, to dismiss Plaintiffs’ claims. On August 12, 2024, the Court compelled the Second Litigation to arbitration. The Court further ordered the Second Litigation stayed and administratively closed. On January 27, 2025, Plaintiffs filed a letter motion (“Letter Motion”) seeking to have an arbitrator appointed in the Second Litigation, and thereafter, retired Judge Joseph “Tad” Halbach of Houston, Texas, was appointed. A demand in arbitration was filed and Defendants filed and argued a motion to dismiss Plaintiffs’ claims. Defendants will continue to vigorously defend against the matter.

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

QJ Team, LLC and Five Points Holdings, LLC, individually and on behalf of all other persons similarly situated v. Texas Association of Realtors, Inc., et al., Case No. 4:23-CV-01013, in the United States District Court Eastern District of Texas, Sherman Division. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on November 13, 2023, which alleges that the Defendants in this case conspired to require Plaintiffs home sellers to pay buyer brokers’ commissions at an inflated rate when listing a property on certain Multiple Listing Service (“MLS”) sites within Texas, in violation of Section 1 of the Sherman Act,

15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

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

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

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

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

Dalton K. Jensen, et al., individually and on behalf of all others similarly situated v. The National Association of Realtors, et al., Case No. 24-cv-109, in the United States District Court of Utah. Plaintiffs filed this *Moehrl* copycat Class Action Complaint on February 9, 2024, which alleges that the Defendants in this case conspired to require Plaintiff home sellers to pay buyer brokers' commissions at an inflated rate when listing a property on certain Multiple Listing Service ("MLS") sites within Utah, in violation of

Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs are suing for violation of the Sherman Act and are seeking treble damages, attorneys' fees and injunctive relief. On February 1, 2024, we entered a nationwide class settlement under which the definition of the settlement class and scope of the release would resolve the claims alleged in this case. The settlement approval process and details of the settlement are in the *Sitzer* summary.

Matthew Fetick and David Williams v. Gary Keller, William Soteroff, Mike McCarthy, John Clidy, Michele McBride, Mitch Johnson, and Silver Springs Endeavors, LLC, No. 24-cv03329-KNS, in the United States District Court for the Eastern District of Pennsylvania. Plaintiffs' claims are plead as violations of the RICO Act (against all defendants); and fraudulent misrepresentation, libel, and conversion (against Mr. Clidy and Ms. McBride). On October 7, 2024, Defendants filed a motion to dismiss for lack of personal jurisdiction, and in the alternative a motion to compel arbitration or to dismiss for failure to state a claim ("Motion"). The plaintiff filed an amended complaint and added certain allegations related to defendants' personal jurisdiction arguments, and on November 12, 2024, Defendants re-filed the Motion they originally filed. On April 8, 2025, the Court denied the motion to dismiss for lack of personal jurisdiction and granted Defendants' motion to compel the case to arbitration. The Court further ordered the case stayed and administratively closed. On June 24, 2025, Plaintiffs filed a demand in arbitration with the American Arbitration Association ("AAA") reasserting the claims alleged in their complaint against the same Defendants. Defendants will vigorously defend against the matter.

Vicki Coffey v. Fast Easy Offer LLC, GFSG LLC dba Keller Williams Realty Phoenix, and Keller Williams Realty, Inc., No. 24-cv-2725, in the United States District Court for the District of Arizona. Plaintiff filed this putative class action on October 9, 2024, alleging that Keller Williams Realty, Inc. is liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by independent real estate agents associated with a franchisee market center. Plaintiff sued the franchisee market center and the business with which the real estate agents are allegedly affiliated. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. On June 5, 2025, the court granted the Defendants' motion to dismiss. The Plaintiff appealed the order, and the appeal is pending before the Ninth Circuit Court of Appeals.

Renee Montalbano, individually and as Personal Representative of the Estate of Robert Montalbano, Nicholas Montalbano and Nina Montalbano ("Plaintiffs") v. Sarah Hawken, Joseph Ryan, TSJC Corp., d/b/a Lakeway Marina, RM Realty Associates of DE, LLC d/b/a Keller Williams Realty Moorestown, RM Realty Associates of Moorestown, George Denney, Michael L. McGavisk, and Keller Williams Realty, Inc. ("KWRI"), Case No. 1:24-cv-01255, in the United States District Court for the Western District of Texas, Austin Division ("Federal Court"). Plaintiffs served this action on KWRI on November 6, 2024, alleging a claim of respondeat superior. Plaintiffs allege that KWRI is vicariously liable for the damages caused to Plaintiffs by the conduct of Defendant Ryan, who Plaintiffs allege was KWRI's employee and was alleged to be grossly negligent. Defendant Ryan was never employed by KWRI. On March 25, 2025, Plaintiffs filed, in Federal Court, a Stipulation of Dismissal Without Prejudice. Plaintiffs refiled the lawsuit in Texas state court on June 20, 2025. We have filed an answer and fact disclosures denying all liability. We will vigorously defend against this matter.

Kevin McFall v. Canadian Real Estate Association, et al., pending in Federal Court in Canada, Court File No. T-119-24. On January 18, 2024, the plaintiff filed a Statement of Claim against approximately 100 defendants in the residential real estate industry. The defendants included the Canadian Real Estate Association ("CREA"), various regional and local real estate boards and associations, real estate brokerages, and franchisors of various real estate franchises. The plaintiff alleges that the defendants violated subsection 45(1)(a) of Canada's Competition Act by conspiring with each other to fix, maintain, increase, or control the price of buyer brokerage services from March 11, 2010 through the present. The plaintiff seeks to certify the proceeding as a class action on behalf of the following class: "All persons, wherever they may reside or be domiciled, who sold residential real estate listed on a Multiple Listing Service owned and operated by a Regional Real Estate Board Defendant after March 11, 2010." On February 4, 2025, the plaintiff filed an Amended Statement of Claim naming Keller Williams Realty, Inc.

(“KWRI”) as a defendant. The case has effectively been stayed since the court issued a March 14, 2024 order that relieved all defendants of their obligations to file statements of defense and relieved the plaintiff of his obligation to file a motion to certify the class. The parties jointly requested the court to enter this order because of a pending appeal in another case asserting the same allegations and claims. This case is *Sunderland v. Toronto Regional Real Estate Board, et al.*, Court File No. T-595-21, and was filed in Federal Court in Canada on April 1, 2019. No entities affiliated with KWRI are defendants in *Sunderland*. On September 25, 2023, the court in *Sunderland* issued an order granting in part and denying in part the defendants’ motions to dismiss. The court dismissed the Competition Act claim against the franchisor defendants. The parties appealed the order. The Federal Court of Appeal in Canada heard oral arguments in October 2024, but it has not issued a decision yet.

CONCLUDED

Eric Delgado, an individual v. Keller Williams Realty, Inc., Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks; Terri L. Arias; and Does 1-10, Case No. 01-23-0005-9971, in the Superior Court of the State of California, County of Los Angeles, Northwest District. Plaintiff filed the Complaint on December 29, 2023, which alleges claims for Declaratory Judgment, Declaratory Judgment of Non-Infringement, and Unfair Competition under California Business & Professional Code § 17200 et seq. against Keller Williams Realty, Inc. (“KWRI”); and claims for Conversion and Civil Recovery of Stolen Property Received under California Penal Code § 496 against Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks and Terri L. Arias. On or about May 21, 2024, Delgado dismissed with prejudice his claims against KWRI in exchange for KWRI approving the sale of his and his entity’s interest in KWRI franchisee Set Group, Inc. d/b/a/ Keller Williams Encino Sherman Oaks to his former partner Terri L. Arias and releasing Delgado and his entity’s responsibilities under the SET Group franchise agreement and Delgado’s personal guaranty, except for certain post-transfer obligations, indemnification obligations, and deidentification obligations specified in the parties’ settlement documentation.

Inga Dow v. Keller Williams Realty, Inc., John Davis, Go Management, LLC, David Osborn, Smokey Garrett, and Gary Keller; Civil Action No. 4:21-CV-1209-P, in the United States District Court, Northern District of Texas, Fort Worth Division. Plaintiff filed this action on November 2, 2021, alleging claims against Keller Williams Realty, Inc. under Title VII of the Civil Rights Act of 1964, the Texas Labor Code, and the Americans with Disabilities Act. Plaintiff alleged claims against Keller Williams Realty, Inc. for tortious interference, against Gary Keller for negligent supervision, and against others. All defendants filed a motion to dismiss and, Keller Williams Realty Inc. and Gary Keller also filed, in the alternative, a motion to compel arbitration. On September 9, 2022, the Court granted the motion to compel arbitration of the claims filed against Keller Williams Realty, Inc. and Gary Keller. The Court also stayed Plaintiff’s claims against the other defendants. Keller Williams Realty, Inc. and Gary Keller will continue to vigorously defend against the matter. Without a finding or admission of liability, Keller Williams Realty, Inc. and Gary Keller agreed to a settlement and on or about September 25, 2023, Dow dismissed with prejudice her claims against KWRI and Keller.

Beverly DeShay v. Keller Williams Realty, Inc., Case No. 2022CA000457, in the Circuit Court of the Nineteenth Judicial Court in and for Indian River County, Florida. Plaintiff filed this putative class action on June 29, 2022, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act (“TCPA”), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. We entered into a class settlement agreement that resolved the alleged claims. Under the terms of the settlement, we agreed to a settlement sum of \$40 million, and we also agreed to create a TCPA task force to enhance compliance, make our existing TCPA/DNC resource page on KW Connect more visible to KWRI’s franchisees and their independent real estate agents, and provide additional materials to our franchisees about TCPA/DNC compliance so they could use with their independent real estate agents. The settlement sum is for the payment of approved claims to class members, settlement administration expenses, the CAFA notice, and the award of attorney fees. The class

administrator has not made a final determination of approved claims yet and the payment of the attorney fee award is being made pursuant to a payment schedule that will extend into 2025. The court issued final approval of the settlement on April 19, 2023. The case was dismissed with prejudice on April 19, 2023.

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

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

Bruce Wright, et al. v. Keller Williams Realty, Inc., et al., Civil Action Nos. 1:18-CV-775, 1:21-CV-76, 1:20-CV-835, in the Western District of Texas. Plaintiffs filed this action on May 2, 2018, alleging that Keller Williams Realty, Inc. is vicariously liable for alleged violations of the Telephone Consumer Protection Act (“TCPA”), 47 U.S.C. § 227 by independent real estate agents associated with one or more franchisee market centers. Plaintiff seeks actual and/or statutory damages, costs and injunctive relief. Two other TCPA lawsuits were consolidated with this action, including one filed against the Troy Market Center. The class settlement agreement entered in the *DeShay* case resolved the claims alleged in this case. The case was dismissed with prejudice on August 7, 2023. *David G. Cunningham v. Richard G. Geha, JR Group, Inc., Keller Williams Realty, Inc.*, Case No. RG15754368 before the Superior Court of the State of California in the County of Alameda. On September 21, 2015, David G. Cunningham, an investor in JR Group, Inc., a franchisee operating a Market Center located in Pleasanton, California, named Keller Williams Realty, Inc. in a previously filed lawsuit against Richard G. Geha and JR Group, Inc., arising from claims that JR Group, Inc. breached a written contract with Mr. Cunningham by failing to repurchase his shares in JR Group, Inc. Plaintiff is pursuing a single cause of action against us for breach of the implied covenant of good faith and fair dealing. Plaintiff alleges that we failed to timely consider and act upon a request for approval of a transfer of his ownership interest. Plaintiff seeks an award of damages, costs of suit and for other relief deemed just and proper by the Court. We filed a motion to compel contractual arbitration, which was granted. The parties to the suit participated in a settlement conference in the Alameda Superior Court on July 18, 2017. Following the settlement conference, without a finding or admission of liability, we agreed to a settlement. Pursuant to this settlement, we paid \$25,000 to Mr. Cunningham, approved the transfer of Mr. Cunningham’s ownership interest in JR Group, Inc., and approved the transfer of the ownership interest of Andrew Greenwell, another investor in JR Group, Inc. Mr. Cunningham’s lawsuit against us was dismissed, such dismissal precluding Mr. Cunningham from initiating or prosecuting any arbitration proceedings against us.

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

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

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

Mark Ortega v. Keller Williams Realty, Inc. And KWWD, LLC, No. 24-cv-332, in the United States District Court for the Western District of Texas, San Antonio Division. Plaintiff filed an amended complaint in this putative class action case on June 26, 2024, alleging that Keller Williams Realty, Inc. and a franchisee market center are liable for the alleged violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, by an independent real estate agent associated with the franchisee market center. Plaintiff filed a second amended complaint adding another franchisee market center and an individual agent as defendants and withdrew the class action allegations. Plaintiff sought actual and/or statutory damages, costs and injunctive relief. Plaintiff dismissed this case with prejudice after the parties entered a settlement.

DRO L.A. LP vs. Keller Williams Realty, Inc., American Bar Association, Case No. 01-23-0005-997. On December 29, 2023, DRO L.A. LP (“Claimant”) filed a Statement of Claim against Keller Williams Realty, Inc. alleging claims for Declaratory Judgment, Anticipatory Repudiation, and Violation of California Franchise Relations Act for Termination Without Cause against Keller Williams arising from Keller Williams’ decision to not enter into a new regional representative agreement after Claimant’s Regional Representative Agreement expired on its terms. On February 7, 2024, Keller Williams filed a Response and Answering Statement to Claimant’s Statement of Claim. On April 12, 2024, the Claimant filed a First Amended Statement of Claim, adding claims for Wrongful Termination, Failure to Renew, and Fraud in the Inducement. KWRI filed a Response and Answering Statement to Claimant’s First Amended Statement of Claim, and on April 26, 2024, the parties filed Cross-Motions for Summary Judgment. KWRI’s Motion for Summary Judgment was granted. Claimant dismissed the arbitration after the parties entered a settlement.

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

Other than the 30 actions described above, no litigation is required to be disclosed in this Item. However, in the ordinary course of conducting a real estate business, our franchisees have been named in lawsuits related to the sale of real estate, and we, our Predecessor and some of the persons identified in Item 2 have been named as well. We do not consider these actions to be material.

ITEM 4 BANKRUPTCY

No bankruptcy information is required to be disclosed in this Disclosure Document.

ITEM 5 INITIAL FEES

Initial Franchise Fee: We currently charge an initial franchise fee of \$35,000 for a Market Center franchise, which includes \$6,000 allocated to a subscription plan allowing certain of your personnel to participate in training and MAPS coaching programs. (See Item 11.)

You must pay the full initial franchise fee in a lump sum when you execute your Franchise Agreement. If we award you a franchise, the initial franchise fee is fully earned and nonrefundable. We are not obligated to refund or return any fees you paid if the Franchise Agreement is terminated for any reason. If the pre-paid training fee subscription is not used in full within 18 months from the date you sign your Franchise Agreement, any unused portion will be forfeited to us.

Franchise Systems Orientation (“FSO”) Registration Fees: Prior to the Opening Date, the Operating Principal, the Team Leader, the Market Center Administrator, and all Franchisee’s Principals must register and attend Franchise Systems Orientation and an approved Investor Workshop session. We offer an in-person class for a fee of \$399 per person (which may be adjusted once a year based on changes in the prior year’s Consumer Price Index). Investor Workshop sessions are provided at no cost to you. If your Operating Principal, Team Leader and/or Market Center Administrator pays a registration fee to attend Franchise Systems Orientation before our approval of a Market Center application or finalization of a Market Center Franchise Agreement, these registration fees will not be reimbursed following final execution of a Market Center Franchise Agreement or return of an unapproved Market Center application.

Technology Fee: On signing the Franchise Agreement, you must pay a \$250 fee to be connected to our file transfer and electronic mail system. (See Item 11).

We reserve the right to deduct amounts directly from your bank account (via electronic funds transfer) to cover all fees, costs, and expenses (including the costs of electronic funds transfer). You must sign all required authorizations and adequately fund your bank account.

We impose the fees described in this Item uniformly on all franchisees who acquire a Market Center franchise under this Disclosure Document.

**ITEM 6
OTHER FEES**

Type of Fee	Amount	Due Date	Remarks
Production Royalty (Note 1)	6% of monthly Gross Commission Income.	On the 7 th business day of the month.	Payment is due for the preceding month.
Profit Sharing Contribution (Note 2)	A portion of your monthly profit, if any, calculated as described in Attachment F to the Market Center Franchise Agreement.	On the 7 th business day of the month.	Payment is due on only the amount to which the profit sharing contribution relates.
Core Market Center Fee (Note 3 and Note 4)	\$1,185 per month.	On the 7 th business day of the month.	Payable to Company to cover the cost of system-wide marketing, management, and technology platforms. This fee is non-refundable and uniformly imposed.
Associate Access Fee (Note 3 and Note 4)	\$72 per month per Associate, subject to potential election (see Remarks).	On the 7 th business day of the month.	Payable to Company per Associate to provided Associate technology, technology initiatives and to maintain the suite of tools and platforms for Associates' businesses. The Associate Access Fee charged is \$72 per Associate, per month. However, if there is a real estate sales team that is registered as such in our records and that team elects to participate in a team fee structure, the fee is tiered as follows: \$72 per month for each of the first 20 Associate team members, and \$36 per month for each additional Associate team member. This fee is not uniformly imposed and is subject to the size of the Associate's team as defined in the Franchise Agreement.
Marketing Premium Services (Tier 2) (Note 4)	Varies depending on service.	As incurred.	This fee applies only to optional, premium marketing services you or your Associates elect. To receive Tier 2 Services you must sign an agreement. Tier 1 Core Services are provided at no additional cost. (See Item 11).
Training Fees (Note 4)	Range from \$60 to \$2,500 per course and total	Before your personnel attend a	We provide your Operating Principal, Team Leader, Market

Type of Fee	Amount	Due Date	Remarks
	approximately \$10,200. We can adjust the Training Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	particular training session.	Center Administrator, Franchisee's Principals and other members of your Franchisee's Group designated in the Manual or otherwise in writing with a variety of required courses that they must complete within 6 months or 18 months (as applicable) after the effective date of your Franchise Agreement.
Franchise Systems Orientation Fee (Note 4)	\$399 per person. We can adjust the Franchise Systems Orientation Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	On demand.	Your Operating Principal, Team Leader, Market Center Administrator, each of your Franchisee's Principals holding at least a 10% ownership interest in Franchisee, and other members of your Franchisee's Group that we designate are required to attend Franchise Systems Orientation. (See Item 11).
New Associate Fees (Note 4)	\$25 per year per Associate, but can be increased up to \$40 per year per Associate. We can also adjust the New Associate Fees once a year up to the amount of the changes in the prior year's Consumer Price Index.	On association of each new Associate.	Paid to Company to cover onboarding costs.
Late Transmittal/Closing Fee (Note 4)	\$500 for each day a required report is late.	On demand.	Accrues each day that you fail to timely transmit/close monthly reporting.
Transfer Fee (Note 4)	\$2,000 non-refundable fee charged once annually for an unlimited number of applications for ownership transfers in a calendar year. We can adjust the Transfer Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	When the first transfer in a calendar year occurs.	This fee is to cover our costs in reviewing and preparing your proposed transfer.

Type of Fee	Amount	Due Date	Remarks
Business Center Fee (Note 4)	\$2,500. We can adjust the Business Center Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	On signing your Business Center Addendum.	After you have opened and are successfully operating your Market Center, you may apply to open a Business Center. The initial Business Center fee is fully earned and nonrefundable. We are not obligated to refund or return any fees you paid if the Business Center Addendum or the host Market Center's Franchise Agreement is terminated for any reason.
Mega-Associate Office Fee (Note 4)	\$2,500. We can adjust the Mega-Associate Office Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	On signing your Mega-Associate Office Addendum.	We may permit a Mega-Associate to establish and operate a Mega-Associate Office at the Market Center location or other location approved by us in writing. The initial Mega-Associate Office fee is fully earned and non-refundable. We are not obligated to refund or return any fees you paid if the Mega-Associate Office Addendum or the host Market Center's Franchise Agreement is terminated for any reason
Successor License Fee (Note 4)	10% of then-current initial franchise fee or \$5,000, whichever is less. We can adjust the Successor License Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	Before the expiration date.	You must give us notice of your intent to enter into a new Franchise Agreement between seven and twelve months prior to the expiration of your Franchise Agreement. (See Item 17).
Offering Fee (Note 4)	\$10,000 or amount of our expenses for review, whichever is greater. We can adjust the Offering Fee once a year up to the amount of the changes in the prior year's Consumer Price Index.	Before offering.	This fee is to cover our costs in reviewing your proposed securities offering.
Holdover Fee (Note 4)	An additional 2% of Gross Commission Income on top of the standard Production Royalties. We can adjust the Holdover Fee once a year up to the amount of the changes in	Monthly if you are holding over under an expired Franchise Agreement.	This fee is payable if you do not timely sign our then current form of Franchise Agreement after the expiration of your Franchise Agreement and are still operating the Market Center after the term has expired.

Type of Fee	Amount	Due Date	Remarks
	the prior year's Consumer Price Index.		
Liquidated Damages for Premature Closure during Holdover Period	An amount equal to the Production Royalties you paid to Company (or should have paid to Company) in the six months prior to closing the Market Center.	On demand.	This fee is payable if during a Holdover Period you close the Market Center without providing the required written notice.
Interest	18% or maximum rate permitted by law, whichever is less.	On demand.	Applies to any payment or fee that is late (other than profit sharing contribution). Note: 10% per annum is the highest interest rate allowed in California.
Late Payment Fees	\$500 for each day a payment is late.	On demand.	Accrues each day payment of any monies owed to us are late. Note: 10% per annum is the highest interest rate allowed in California.
Indemnification	Varies according to loss.	On demand.	You must indemnify us for any loss incurred with any action, suit, proceeding claim, demand, investigation, inquiry or settlement based upon patent, trademark or copyright issues or acts, errors and omissions or alleged infringement thereof by you or any of your Franchisee's Group (see below); violation or breach of the Market Center Franchise Agreement by you or any of your Franchisee's Group; any claim related to any violation of state, local or federal law or industry standard by or relating to you or any of your Franchisee's Group; any claim of libel, slander or defamation of us by you or any of your Franchisee's Group; any acts, errors or omissions related to the establishment and operation of the Market Center or with the Market Center's provision of services to third parties by you or any of your Franchisee's Group; any lawsuit brought by you or any of your Franchisee's Group against us in which you don't

Type of Fee	Amount	Due Date	Remarks
			prevail. The Franchisee's Group includes you, your Controlling Principals and Principals, their affiliates, successors, and assigns and each of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, Associates, independent contractors, and representatives.
Attorney Fees and Related Costs	Damages, costs, expenses, and reasonable attorney fees.	On demand.	Fees are imposed when we have to enforce obligations involving, among other things, confidentiality, default and termination under the Franchise Agreement.
KW Prep + Continuing Education "CE" Fee (Note 4)	Currently \$199 per month but can be increased up to \$1,000. We can also adjust the KW Prep + Continuing Education "CE" Fees once a year up to the amount of the changes in the prior year's Consumer Price Index.	On the 10 th day of each month.	KW Prep + CE is an optional program available to Franchisees who do not have Keller Successful Career Opportunities in Real Estate currently offered in their state. KW Prep is a course that prepares licensed or non-licensed agents to learn and engage in activities that will prepare them to operate a real estate business. You will also be eligible to receive 20% of any revenue collected by the provider on any purchased CE courses that are affiliated with your franchise. See Exhibit H.
"KSCORE" (Note 4)	\$599 per month, but can be increased up to \$2,000 per month. Additional \$199 per month for adding a 3rd administrator or adding a second state offering. We can adjust the KSCORE Fees once a year up to the amount of the changes in the prior year's Consumer Price Index.	On the 10 th day of each month.	KSCORE is an optional program. We have partnered with a third-party educational company to offer individual "Students" interested in becoming licensed real estate agents and actively licensed real estate agents the opportunity to obtain certain resources to study for their real estate agent exam or receive continuing education "CE" training. In addition, if you participate, we will provide access to additional materials, such as instructional documents and videos, intended to support Students in their personal and professional development. You

Type of Fee	Amount	Due Date	Remarks
			will also be eligible to receive 20% of any revenue collected by the provider on any purchased CE courses that are affiliated with your franchise. See Exhibit G.
Force Majeure	Payment of agreed minimum fees.	During the period in which the Market Center is not fully in operation.	If you must relocate your Market Center because of a Force Majeure event, we may require you to pay only a minimum fee to assist you during relocation, or we may waive this fee depending on the circumstances of the Force Majeure event.
Liquidated Damages for Failure to Comply with Post-Termination Obligations	\$500 per day for each day that you fail to perform your post-termination obligations.	On demand.	Payable if you fail to perform your post-termination obligations and holdover operations of the Market Center
Lost Profits	An amount equal to the monthly average of all amounts which you have paid us (or were required to have paid us) as Production Royalty and other fees in Section 5.03 of the Franchise Agreement from the Effective Date of the Franchise Agreement to the termination date multiplied by the number of months (or partial months) remaining in the Term.	30 days from demand.	Payable in connection with any premature termination of the Franchise Agreement other than via mutual consent of the parties.

Notes:

****** We reserve the right to deduct amounts directly from your bank account via electronic funds transfer to cover all fees, costs and expenses in your Franchise Agreement including the costs of electronic funds transfer. You must sign all authorizations required and adequately fund and maintain your bank account.

(1) **Production Royalty:** You must pay us a nonrefundable monthly Production Royalty equal to 6% of Gross Commissions Income (defined below). You must authorize us to deduct the Production Royalty (and other fees) from a bank account you maintain at any time on the 7th business day of the month with respect to Gross Commission Income and fees owed for the preceding month. Business day means any day other than a day that banks are authorized by federal law to close. You must pay the Production Royalty and all other fees this Item 6 describes by electronic transfer of funds.

If we do not receive the Production Royalty or other fees and charges to us on time, we may charge you a late payment fee of \$500 per day for each day the payment is late. This fee is reasonably related to our costs, is not a penalty, and is in addition to any other remedy we may have under the Franchise Agreement for your failure to timely pay your Production Royalty or other fees and charges to us.

“Gross Commissions Income” or “GCI” means Gross Commissions that a Franchisee receives, including any bonuses and referral fees received, minus any referral fees paid by the Franchisee to other brokerages.

It is our current policy to set an annual cap on each Associate’s Production Royalty. The cap is currently \$3,000 per Associate in Production Royalty. We reserve the right to increase the annual cap on Production Royalty during the Term to an amount not to exceed \$4,000 per Associate in Production Royalty. The percentage of the GCI that is used currently to calculate the Production Royalty amount is 6%. We reserve the right to modify or eliminate this cap in our discretion.

(2) **Profit Sharing Contribution:** The profit sharing contribution is paid by each franchisee into the profit sharing account. We administer the profit sharing account and use the funds contributed to the profit sharing account to compensate franchisees and their Associates for the recruiting of producing Associates into profitable Market Centers. The profit sharing contribution is a portion of your monthly profit (if any) calculated as described in Attachment F to the Market Center Franchise Agreement. You must authorize us to deduct the profit sharing contribution from a bank account you maintain at any time on the 7th business day of the month following the month to which the profit sharing contribution relates.

The profit sharing contribution is currently uniformly imposed in the manner described on all franchisees in the United States and Canada under this Disclosure Document; however, the actual amount of the contribution will vary from franchisee to franchisee based on the results of the calculations described in Attachment F to the Franchise Agreement.

If we do not receive the Profit Sharing Contribution on time, we may charge you a late payment fee of \$500 per day for each day the payment is late. This fee is reasonably related to our costs, is not a penalty, and is in addition to any other remedy we may have under the Franchise Agreement for your failure to timely pay your Profit Sharing Contribution to us.

(3) **Core Market Center Fee and Associate Access Fee:** We will not increase the Core Market Center Fee or the Associate Access Fee in 2026 or 2027. In 2028, the Core Market Center Fee will increase to \$1,250, and the Associate Access Fee will increase to \$75 (with the discounted team rate increasing to \$37.50). Starting in 2029, we may increase these fees annually by the greater of 3.5% or the Consumer Price Index adjustment described in Note 4.

(4) **Consumer Price Index Adjustment:** Amounts subject to inflation adjustment in this disclosure may be adjusted by us annually in our sole and absolute discretion in proportion up to the changes in the Consumer Price Index (U.S. Average, all items) maintained by the U.S. Department of Labor (or any successor index) as compared to the previous year. We will notify you of any such adjustment.

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

ITEM 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT FOR A MARKET CENTER

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Franchise Fee (1)	\$35,000	Cash	On execution of the Franchise Agreement (See Item 5)	KW
Other Initial Fees (2)	\$1,447 to \$2,245	Cash	As incurred	KW
Broker License (3)	\$1,500 to \$5,000	Cash	Before opening	State authorities
Professional Association or Organization Fees, such as the National Association of REALTORS® or local Real Estate Board (if applicable) (4)	\$500 to \$2,000	Cash	Before opening	Applicable associations or organizations, if any
Local MLS Memberships (if applicable)	\$100 to \$250	Cash	As incurred	Local Multiple Listing Service, if applicable
Insurance (5)	\$5,000 to \$15,000	Vendor's terms	Before opening	Insurance Companies
Initial Lease and Utility Deposits (6)	\$3,700 to \$10,000	Vendor's terms	Before opening	Landlord/Utility Companies
Leasehold Improvements (7)	\$5,000 to \$50,000	Vendor's terms	Before opening	Vendors
Office Furniture, Equipment, Phone and Computer Systems (8)	\$40,000 to \$110,000	Vendor's terms	Before opening	Vendors
Exterior Signs (9)	\$5,000 to \$10,000	Vendor's terms	Before opening	Vendors
Office Supplies	\$3,900 to \$7,000	Vendor's terms	Before opening	Vendors
Professional Fees (10)	\$5,000 to \$10,000	Vendor's terms	As billed	Vendors
Advertising (11)	\$2,500 to \$5,000	Vendor's terms	As billed	Vendors
Additional Funds - 3 months (12)	\$75,000	Cash	As needed	Not Applicable
TOTALS (13)	\$183,647 to \$336,495			

Notes:

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

- (1) The initial franchise fee is not refundable.
- (2) Includes the Franchise Systems Orientation Registration Fee and the Technology Fee described in Item 5. The low range amount assumes you will send three people to Franchise Systems Orientation, which includes your Operating Principal, Team Leader, and Market Center Administrator. The high range amount assumes you will send five people to Franchise Systems Orientation. We require that all Franchisee's Principals and certain other members of your Franchisee's Group, designated in the Brand Standards Manuals or otherwise in writing, attend Franchise Systems Orientation.
- (3) Your Operating Principal must be, or you must secure the services of, a real estate broker duly licensed in the state in which the Market Center will be located.
- (4) Your actual fees may be increased by the applicable professional associations or organizations in relation to the number of your independent Associates who establish membership in them, if any. KW does not require membership or participation in any national, state or provincial, or local REALTOR® associations or in any other trade associations or organizations. Each Market Center may establish its own guidelines.
- (5) You must carry insurance for comprehensive general liability, professional errors and omissions, liability, workers' compensation and employers liability (unless your state requires a particular qualifying plan), automobile liability and any other insurance as required by the state or locality in which your Market Center is located, and maintain these insurance coverages in the amounts specified in Item 8. The actual premiums for insurance will vary from the estimated semi-annual premiums provided above depending on certain factors unique to each franchisee, such as location, staff size, business volume, claims experience and deductibles selected.
- (6) We anticipate that you will lease the space for your Market Center. The lower estimate assumes that you pay an initial monthly rent in the amount of \$3,700 (based on an estimated 2,000 square foot Market Center leasing for a monthly rental of \$22 per square foot), that you are not required to pay an additional month's rent as a deposit, and that you pay only \$500 in utility deposits. The higher estimate assumes that you pay two months' rent at \$4,500 per month (2,200 square feet at \$24.50 per square foot) and that you pay \$1,000 in utility deposits. The price per square foot could range from \$35 to \$40 in certain markets. The deposit and periodic rental required under any lease will vary depending on a number of factors, including the size and location of the premises, the condition of the premises, and the term of the lease. The costs of the utility deposits will vary depending on the utility services required and whether these services are paid for in full or in part by your landlord.
- (7) You must finish out and furnish the Market Center premises according to our standards and specifications. The cost of the leasehold improvements will vary greatly depending on the condition of the space, its previous use and the improvements necessary to meet our standards and specifications. The costs also will vary geographically depending on labor and material costs, and whether the landlord will incur some of the leasehold improvement costs or include those costs in your monthly lease payment.
- (8) You must have certain office equipment that allows you to operate the Market Center in accordance with the Brand Standards Manuals, including a computer capable of communicating online with our systems and other equipment described in the Brand Standards Manuals or otherwise required in writing. In addition, you must acquire computer hardware and software sufficient to satisfy your needs, which may include word processing, obtaining Multiple Listing Service ("MLS") data, communicating on

the internet, virtual meeting room equipment and set up, and high-speed internet connections. The actual cost of that equipment will vary depending on the quality and quantity of computer equipment you acquire and whether the equipment is purchased or leased. (See Items 6 and 11).

You must also obtain a telephone system that will meet our standards and specifications, as well as service the needs of your Market Center and your personnel. The costs will vary depending on whether you purchase or lease, the brand you select, and the number of Associates and other personnel with which you initially staff your Market Center.

(9) You must obtain and maintain the exterior signs required for your Market Center that meet our standards and specifications. The selection and design of your exterior sign must be approved by our Franchise Systems Department. Signage is regulated by local ordinance and restrictive covenants imposed by landlords. In addition to meeting our specifications and standards for signage, you must comply with those local ordinances and restrictive covenants applicable to the Market Center premises.

(10) We anticipate that you will retain the services of an attorney and an accountant to review the Franchise Agreement and to establish the Market Center. The expenses for these services will vary depending on the rates of the professionals you actually retain.

(11) We may require that you spend at least \$500 per month on local advertising in addition to certain other advertising contributions that we may require. (See Item 11). Marketing related expenses for Associates' marketing efforts, including the costs of signs, forms, copies and certain advertising, are determined by Associates consistent with their marketing efforts and generally are paid by the individual Associates.

(12) You must, at all times during the term of your agreement, maintain sufficient funds to fulfill your obligations under the Franchise Agreement in an amount not less than three times the monthly expenses of the Market Center, or as otherwise described in the Brand Standards Manuals. Additionally, we anticipate that you will need to maintain a minimum of \$150,000 in readily available funds to satisfy your obligations during the initial three months of operations. These figures are estimates of the amounts needed to cover your expenses for the start-up phase of your business, including: three months' lease payments; the cost of three months' advertising and promotional expenditures; three months' payroll for employees; utilities and telephone service for three months and other inventory costs. We estimated the start-up phase to be three months from the date the Market Center opens for business. The amounts also include estimated costs of the Operating Principal, Market Center Administrator and Team Leader to attend Franchise Systems Orientation as described in Item 11. When you sign the Market Center Franchise Agreement, you must have at least \$150,000 on deposit in your name in a federally insured bank account. These figures are estimates and we cannot assure you that you will not have additional expenses starting the Market Center. These amounts do not include any estimates for debt service. They also do not include salaries for other office personnel who are not initially required for the operation of a Market Center. All of these amounts are based on our knowledge of the past operating experience of our franchisees' Market Centers. The needs for each Market Center will vary depending on market conditions unique to that Market Center, such as the number of Market Centers or real estate brokerages in proximity to the Market Center, the number of Associates operating from the Market Center and the volume of real estate listings taken and sold at the Market Center.

(13) The initial investment required to begin operations as a franchisee will vary greatly depending on many factors unique to a particular franchisee or Market Center. The list of costs described above is an estimate and should be considered as a guide only. These estimates are based on recent experience our franchisees have reported. Except as otherwise indicated above, we do not anticipate that any of these initial costs will be refundable. Except as specifically stated above, the amounts given may be subject to increases based on changes in market conditions, our cost of providing services and future policy

changes. At the present time, we have no plans to increase payments over which we have control. Neither we nor any of our affiliates offer any financing for your initial investment.

**YOUR ESTIMATED INITIAL INVESTMENT FOR A
KELLER WILLIAMS BUSINESS CENTER***

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Business Center Fee (1)	\$2,500	Cash	On execution of the Business Center Addendum	KW
Broker License (2)	\$0 to \$10,000	Cash	Before opening	State Authorities
Professional Association or Organization Fees, such as the National Association of REALTORS® or local Real Estate Board (if applicable) (3)	\$0 to \$1,500	Cash	Before opening	Applicable associations or organizations, if any
Local MLS Memberships (if applicable)	\$0 to \$250	Cash	As required	Local Multiple Listing Service (if applicable)
Insurance (4)	\$500 to \$1,500	Vendor's terms	Before opening	Insurance Companies
Initial Lease Payment and Lease and Utility Deposits (5)	\$1,500 to \$3,000	Vendor's terms	Before opening	Landlord/Utility Companies
Leasehold Improvements (6)	\$4,000 to \$20,000	Vendor's terms	Before opening	Vendors
Office Equipment and Computer Systems (7)	\$4,000 to \$11,000	Vendor's terms	Before opening	Vendors
Exterior Office Signs (8)	\$1,500 to \$3,000	Vendor's terms	Before opening	Vendors
Initial Office Furniture (9)	\$2,000 to \$5,500	Vendor's terms	Before opening	Vendors
Initial Office Supplies (10)	\$1,100 to \$3,000	Vendor's terms	Before opening	Vendors
Initial Printed Materials (11)	\$900 to \$1,500	Vendor's terms	Before opening	Vendors
Professional Expenses (12)	\$500 to \$1,500	Vendor's terms	At time of service	Vendors

Type of Expenditure	Amount	Method of Payment	When Due	To Whom Payment is to be Made
Initial Phone Systems (13)	\$200 to \$2,000	Vendor's terms	Before opening	Vendors
Initial Advertising (14)	\$1,000 to \$2,400	Vendor's terms	At time of opening	Vendors
Additional Funds - 3 months (15)	\$9,900 to \$19,500	Cash	As needed	Not Applicable
TOTALS	\$29,600 to \$88,150			

Notes:

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

(1) The initial Business Center fee is nonrefundable.

(2) In addition to having a licensed broker for the Market Center, you may need to secure for the Business Center the services of a real estate broker duly licensed in the state in which the Business Center will be located. This requirement depends on local laws and regulations.

(3) Your actual fees may be increased by the applicable professional associations or organizations in relation to the number of Associates who establish membership in them, if any. KW does not require membership or participation in any national, state or provincial, or local REALTOR® association or in any other trade associations or organizations. Each Market Center may establish its own guidelines.

(4) You must carry insurance for comprehensive general liability, professional errors and omissions, liability, workers' compensation and employers liability (unless your state requires a particular qualifying plan), automobile liability and any other insurance as required by the state or locality in which your Business Center is located, and you must maintain these insurance coverages in the amounts specified in Item 8 for the Business Center. The actual premiums for insurance will vary from the estimated semi-annual premiums provided above depending on certain factors unique to each franchisee, such as location, staff size, business volume, claims experience and deductibles selected. If permitted, you may carry the Business Center on a rider to the policies for the Market Center.

(5) You must obtain a location for the Business Center that is acceptable to and approved by us in advance in writing. We anticipate that you will lease the Business Center. The lower estimate assumes that you pay a monthly rent in the amount of \$1,000, that you are not required to pay an additional month's rent as a deposit, and that you pay only \$500 in utility deposits. The higher estimate assumes that you pay two months' rent at \$1,000 per month and that you pay \$1,000 in utility deposits. The deposit and periodic rental required under any lease will vary depending on a number of factors, including the size and location of the premises, the condition of the premises and the term of the lease. The costs of the utility deposits will vary depending on the utility services required and whether these services are paid for all or in part by the landlord of the Business Center premises.

(6) You must finish out the Business Center premises according to our standards and specifications. We provide sample floor plans in the Brand Standards Manuals. The cost of the leasehold improvements will vary greatly depending on the condition of the space, its previous use and the improvements necessary to meet our standards and specifications. The costs also will vary geographically

depending on labor and material costs, and whether the landlord will incur some of the leasehold improvement costs or include those costs within your monthly lease payment. The finish schedules describe estimated costs of tile, carpet, paint, wall covering and trim required for the Business Center.

(7) We anticipate that you will need to have certain office equipment to operate the Business Center including, a photocopier, a voice mail system, a high-speed internet connection and a computer capable of communicating online with our systems and other equipment described in the Brand Standards Manuals or otherwise required in writing. In addition, you must acquire other computer hardware and software sufficient to satisfy your needs, which may include word processing, obtaining MLS data and communicating on the internet, virtual meeting room equipment and set-up, and high-speed internet connections. The actual cost of the equipment will vary depending on conditions unique to that Business Center, such as the number of Associates operating from the Business Center and the volume of real estate listings taken and sold at the Business Center, the quality and quantity of computer equipment acquired and whether the equipment is acquired through purchase or lease. (See Items 6 and 11).

(8) You must obtain and maintain the exterior signs required for your Business Center meeting our standards and specifications. The selection and design of your exterior sign must be approved in advance by our Franchise Systems Department. Signage is regulated by local ordinance and restrictive covenants imposed by landlords. In addition to meeting our specifications and standards for signage, you must comply with the local ordinances and restrictive covenants applicable to the Business Center Premises.

(9) You must furnish the Business Center consistent with our standards and specifications. This will include furnishing the reception area, conference rooms and the offices for the Associates and personnel.

(10) The figures listed in the chart above are an estimate of the cost of the initial office supplies necessary to outfit your Business Center and personnel.

(11) You must obtain an initial inventory of printed materials, stationery and business forms.

(12) We anticipate that you will retain the services of an attorney and an accountant in establishing the Business Center and will pay fees. The expenses for these services will vary depending on the rates of the professionals you actually retain.

(13) You must obtain a telephone system that will meet our standards and specifications, as well as service the needs of your Business Center and its personnel. The costs will vary depending on whether you purchase or lease, the brand you select, and the number of Associates and other personnel with which you initially staff your Business Center.

(14) We may require you to spend an amount sufficient to promote the Business Center. Marketing related expenses for Associates' marketing efforts, including the costs of signs, forms, copies and certain advertising, are determined by Associates consistent with their marketing efforts and generally are paid by the individual Associates.

(15) You must maintain sufficient funds to fulfill your obligations under the Addendum to the Franchise Agreement for the Business Center. We anticipate that you will need to maintain a minimum of \$9,900 to \$19,500 in working capital in order to satisfy your obligations during the initial three months of operations and continue to maintain sufficient funds to cover three months of expenses throughout the term of the Franchise Agreement. These figures are estimates of the amounts needed to cover your expenses for the start-up phase of your business, including: three months' lease payments; the cost of three months' advertising and promotional expenditures; three months payroll for employees; utilities and telephone service for three months and other inventory costs. Generally, at the time you sign the Business Center Addendum, we require you to have access to \$50,000 in cash and provide to us evidence of its availability

in a form we approve. These figures are estimates and we cannot assure you that you will not have additional expenses starting the Business Center. These amounts do not include any estimates for debt service. These amounts are based on the operating experience of our franchisees. The needs for each Business Center will vary depending on conditions unique to that Business Center, such as the number of Market Centers or other real estate brokerages in proximity to the Business Center, the number of Associates operating from the Business Center and the volume of real estate listings taken and sold at the Business Center. If the total sales volume of the Business Center exceeds 25% of the volume of the Market Center, then we may require you to convert the Business Center to a full-service Market Center.

Except as otherwise indicated above, we do not anticipate that any of these initial costs will be refundable. Except as specifically stated above, the amounts given may be subject to increases based on changes in market conditions, our cost of providing services and future policy changes. At the present time, we have no plans to increase payments over which we have control. Neither we nor any of our affiliates offer any financing for your initial or ongoing investment, but see Item 10 for our financing program that may be available to you other than for your initial investment.

ITEM 8

RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

You must operate your Market Center in compliance with our then-current methods, standards, and specifications, as stated in the Franchise Agreement and the Brand Standards Manuals. Failure to operate your Market Center in compliance with the Brand Standards Manuals will be a material default. You must maintain in sufficient supply, and use at all times, only those materials and supplies that conform to our standards and specifications, unless we give you written permission to deviate. You must provide only those services that we expressly approve for delivery by a Market Center, and you must offer all types of services we specify. You must provide these services in compliance with the terms of the Franchise Agreement and Brand Standards Manuals and discontinue offering any services from which we withdraw our approval. We reserve the right to inspect and to audit your compliance and to require correction of all deficiencies at your cost.

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

Other than the accounting software and back-up software, we do not require that you buy anything from sources we specifically designate. However, you must obtain proprietary supplies, materials, furnishings and equipment only from suppliers who meet our then-current standards and specifications for these items and who possess adequate quality controls and capacity to supply your needs promptly and reliably. Our standards and specifications are issued and modified from time to time through the Brand Standards Manuals. We provide copies of our standards and specifications to suppliers who wish to be recognized and who qualify as approved vendors or providers.

We have developed a national vendor program as part of Keller Williams Vendor Network program. We review and select interested vendors to participate in the program for specific calendar years through an application process. Vendors must renew and be accepted into the program annually. To be eligible, a vendor must be capable of providing widespread distribution and comply with our then-current program standard and procedures. As part of the application process, vendors must provide us with extensive information about their products or services, their customer satisfaction history, and their financial condition. As part of the program, the vendor must agree to sponsor various company events,

such as our annual company convention (e.g., Family Reunion, etc.). Individual vendor sponsorship costs to participate in this program are at least \$10,000 per year. Although we are not contractually required to do so, we will generally notify a vendor of approval or disapproval of their application within 30 to 60 days after we receive the required information. We allow our national vendors to market their products and services directly to our Market Centers and Associates and to identify themselves as part of the national vendor program. The goal of the program is to help you and your Associates build your business through national relationships at the local level. Except for proprietary products and services that you must obtain from us, such as the MC Operating Software, we do not require that our Market Centers or Associates buy any national vendor's products or services. For questions or more information on how to take advantage of the opportunities available from the national vendor program, please contact kwpartnernetwork@kw.com.

Mr. Keller co-owns KP Publishing Partners, Ltd. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have direct or indirect ownership interests in KW Insurance, Ltd., which is in the process of winding down its operations. Mr. Keller and other third parties have direct or indirect ownership interests in KM Dublin, LLC (f/k/a Keller Mortgage, LLC), which sold substantially all of its business assets to Mutual of Omaha Mortgage, Inc., which is operating the business as Keller Home Loans. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have a minority ownership interest in TKW Holdings, LLC, which in March 2024 acquired our former affiliate Keller Title, LLC and our former affiliate Real Intelligent Sales Engagement, LLC. Mr. Keller, together with certain other executives listed in Item 2, and/or other third parties have direct or indirect ownership interests in Keller Williams, LLC, Keller Williams, Inc., Keller Williams Brokerage, LLC, and Conveyance Pros, LLC, all of which businesses are no longer in operation. See Item 1 of this Disclosure Document for a description of the products and services, if any, currently offered by these affiliated suppliers. Other than these interests, none of our officers currently own an interest in any of our suppliers.

Strategic Alliances: As described in Item 1, we continue to explore and enter into strategic alliances with affiliated or third party providers of ancillary services. At this time, whether a Market Center enters into a business relationship with one of our affiliated or third-party strategic alliance providers is optional at the Market Center's discretion and should be undertaken with the advice of their counsel knowledgeable about the Real Estate Settlement Procedures Act. We have the right to offer any or all of these services directly or through our affiliates to the Market Center's Associates. In addition, we and our affiliates have the right to offer any of these services to third parties unaffiliated with Keller Williams (such as other real estate brokerages and non-Keller Williams real estate agents).

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

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

Site Selection and Construction: You must obtain our advance written approval of the site for your Market Center before you acquire the site by purchase or lease.

You must independently obtain any architectural engineering and design services you require for the construction or remodeling of the Market Center at your own expense. We must approve the plans and specifications.

MC Operating Software: If you enter into a Franchise Agreement with us, we will provide you access to our proprietary MC Operating Software, which is an integrated system of software we have developed that you will be required to use in the operation of the Market Center. You must sign the Software Franchise Agreement attached to the Franchise Agreement. You will not pay any additional initial fee for this software under the Software Franchise Agreement. You will also be responsible for any applicable taxes. See Item 11 for a detailed description of the MC Operating Software, compatible hardware, and other related costs and upgrade expenses. We reserve the right to upgrade and modify the software designated as the MC Operating Software at any time and to replace any of its components with other software that performs comparable functions. We have currently designated CommandMC and supporting applications as the current MC Operating Software.

KW Marketplace: As stated in Item 1, we launched KW Marketplace in August 2019 to provide our Associates easy, one-stop access to technology products, services, and other applications that we believe can enhance the Associate's experience. KW Marketplace is optional for you and your Associates.

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

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

1. Comprehensive General Liability Insurance, including broad form contractual liability, broad form property damage, personal injury, completed operations, fire damage, advertising and products liability coverage, in the minimum amount of \$1,000,000 per occurrence for bodily injury and property damage.
2. Workers' Compensation and Employers Liability Insurance in the minimum amount of \$500,000 for bodily injury per accident, \$500,000 for bodily disease per employee, \$500,000 bodily disease policy limit, or such other amounts as may be prescribed by the state or locality in which the Market Center is located, unless your state requires that employers must participate in a state-administered insurance pool (in which case you must adopt and implement a qualifying plan).
3. Automobile liability coverage, including coverage of any owned, non-owned and hired vehicles, in amounts not less than \$1,000,000 combined single limit.
4. Errors and omissions liability insurance in the minimum amount of \$1,000,000 per occurrence covering real estate brokerage services plus any other approved services and products, as applicable, that any person associated with the Market Center offers. For Market Centers that support commercial real estate activities, E&O liability insurance covering commercial real estate brokerage services and all offered ancillary practices must not be less than \$2,000,000 per occurrence.
5. Other insurance as may be required by the state or locality in which the Market Center is located.
7. Each policy, except workers' compensation, must name Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC as additional insureds. All policies must be endorsed to include a waiver of subrogation in our favor and our subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members,

managers, partners, employees, servants, representatives, independent contractors and Associates.

You may, with our written consent, elect to have reasonable deductibles for the coverages described above.

All policies, except workers' compensation, must name Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC as additional insureds.

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

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

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

* * *

We are an approved supplier for software technology, training (live and recorded) events/products, marketing development, design services, and printed materials bearing the Trademarks including books and audio books we purchase from Rellek and resell to Franchisees and their Associates. (See Item 6.) For the fiscal year ended December 31, 2025, we had revenues of \$386,573,773, net of real estate platform revenue. Of the \$386,573,773, revenues from the purchase or use of the above-described products and services by our Market Center franchisees and regional representatives (and not otherwise described in Item 6) were \$117,305,572. This represents approximately 30.3% of our revenues (net of real estate platform revenue) for the year.

In addition to the program(s) described above, we from time-to-time contract with manufacturers and suppliers (including certain of our affiliates) who provide us volume discounts, rebates and other cash payments based on volume purchases of supplies, products or services used by us or our franchisees. We anticipate that certain volume discounts, rebates and other cash payments received by us as a direct result of your purchase of supplies, products or services will be, in our sole discretion: (a) paid to you, (b) contributed to the development and implementation of our plan for advertising Keller Williams services,

(c) retained by us, or (d) otherwise used to benefit the Keller Williams System. In all cases, we will deduct our expense to coordinate, evaluate and test supplies, products or services. We reserve the right to receive revenue and make a profit from the sale of products or services to you by our affiliates, vendors, or other third parties.

Except as described above, neither we nor our affiliates derived any revenue from purchases made or leases entered into by our Franchisees or Regional Representatives. Our affiliate, Rellek, receives royalty payments from the direct or indirect sale of books and audiobooks to our Franchisees and Associates. Although not our affiliates, for purposes of required disclosures in this disclosure document, Lone Wolf Technologies, Inc. and CoreLogic, Inc. are under common management with us through Stone Point Capital LLC. Lone Wolf Technologies, Inc. and CoreLogic receive royalties for the products and services they provide. While Keller Williams® franchisees and agents may use these companies, they are not vendors that we require our franchisees to use.

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

There are presently no purchasing or distribution cooperatives in which you must participate. Other than as described above, we do not provide any material benefits to a franchisee based on a franchisee's use of designated or approved suppliers or on a franchisee's purchase of particular products or services. However, when considering whether to enter into a new Franchise Agreement, or enter into additional Franchise Agreements with existing franchisees, we consider, as a factor in the determination, the franchisee's compliance with the terms of the Franchise Agreement, including those terms described above. Granting a new Franchise Agreement does not, of itself, cause a waiver of any past compliance violations.

We estimate that the required purchases described above will represent approximately 0-5% of all your purchases to establish your Market Center and 5-15% of all your purchases to operate your Market Center. Your Market Center may, however, vary from these estimates.

ITEM 9 FRANCHISEE'S OBLIGATIONS

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

Obligation	Section in Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Section 2.02 of Franchise Agreement; Section 5(a) of Business Center Addendum	Items 8 and 11
b. Pre-opening purchases/leases	Sections 2.02 and 6.01(d) of Franchise Agreement	Items 5, 6, 8 and 11
c. Site development and other pre-opening requirements	Sections 2.02 and 6.01 of Franchise Agreement; Sections 3(a) and 3(b) of Business Center Addendum	Items 8 and 11
d. Initial and ongoing training	Section 6.01(h) of Franchise Agreement	Items 6 and 11
e. Opening	Section 2.02(d) of Franchise Agreement	Items 7, 8 and 11

Obligation	Section in Agreement	Disclosure Document Item
f. Fees	Section 3.02(a)(9) and Articles 5 and 12 of Franchise Agreement; Sections 4 and 10 of Business Center Addendum	Items 5 and 6
g. Compliance with standards and policies/ Operating Manual(s)	Section 6.01, 7.01, 8.01 of Franchise Agreement; Section 6 of Business Center Addendum	Items 11, 14, 15, and 16
h. Trademarks and proprietary information	Section 7.01 of Franchise Agreement; Sections 5(b) and 6 of Business Center Addendum	Items 11, 13 and 14
i. Restrictions on products/services offered	Sections 6.01(o), (p) and (q) of Franchise Agreement	Items 8 and 16
j. Warranty and customer service requirements	N/A	N/A
k. Territorial development and sales quotas	Section 2.01 of Franchise Agreement; Sections 1(b), 2(c), 7(d) and 10 of Business Center Addendum	Items 11 and 12
l. Ongoing product/service purchases	Sections 6.01(i), (j), (k), (o), (p), (q), (r), and (s) of Franchise Agreement	Items 7, 8 and 11
m. Maintenance, appearance and remodeling requirements	Sections 6.01(r), (s) and (t) of Franchise Agreement; Sections 5 and 8 of Business Center Addendum	Items 8 and 11
n. Insurance	Article 13 of Franchise Agreement	Items 7 and 8
o. Advertising	Article 11 of Franchise Agreement	Items 6, 7 and 11
p. Indemnification	Section 19.02 of Franchise Agreement	Items 6 and 17
q. Owner's participation in management/staffing	Sections 6.01(e), (f), and (g) of Franchise Agreement; Sections 11 and 12 of Business Center Addendum	Item 15
r. Records and reports	Article 10 of Franchise Agreement; Section 9 of Business Center Addendum	Item 6
s. Inspections and audits	Sections 6.01(t) and Article 10 of Franchise Agreement; Section 8 of Business Center Addendum	Item 6

Obligation	Section in Agreement	Disclosure Document Item
t. Transfer	Sections 14.01, 14.02, 14.03, 14.04, and 14.05 of Franchise Agreement	Items 6 and 17
u. Successor License	Section 3.02 of Franchise Agreement; Section 7 of Business Center Addendum	Items 6 and 17
v. Post-termination obligations	Article 15 and 16 of Franchise Agreement; Section 7 of Business Center Addendum	Item 17
w. Non-competition covenants	Section 17.02 of Franchise Agreement; Section 7 of Business Center Addendum	Item 17
x. Dispute Resolution	Article 20 of Franchise Agreement	Item 17
y. Other	Article 12 of Franchise Agreement	Items 11 and 15
Profit Sharing Plan	Section 6.01 (b)(11), Agreement and Guaranty of Controlling Principal, and Undertaking of Principals Franchise Agreement	Item 8
Guarantee of Franchisee's Obligations	Section 6.01(b) of Franchise Agreement	
Entity creation/maintenance		

ITEM 10 FINANCING

SUMMARY OF FINANCING OFFERED

Except as described below, neither we nor any of our affiliates currently offer, directly or indirectly, any arrangements for financing your initial investment or the operation of the Market Center.

[chart begins on the following page]

Program	Item Financed	Source	Amount Financed	Interest Rate (APR)	Repayment Term/ Number of Payments	Security Required	Prepayment Penalty	Liability upon Default	Other Material Terms	Waiver of Defenses/Loss of Legal Rights
Market Center Lending Program Note 1	Purchase of ownership interest in Market Center; Market Center working capital or growth capital	Keller Williams Realty, LLC	Varies; fixed principal dollar amount stated in the applicable loan documents	Varies based on borrower credit worthiness: 8% -12% default rate	5-year term, 10 year amortization period; monthly amortizing payments to maturity; balloon payment at maturity	Pledge of ownership equity in Market Center Personal guaranties by principals	None	Acceleration of debt and default interest; enforcement costs; enforcement against pledged collateral; defaults may also be triggered by certain defaults under the franchise agreement and related loan documents; and repayment of principal reductions	Potential principal reduction feature tied to recruiting/ revenue criteria	Waiver of defenses, setoff, counterclaim, and crossclaim in collection actions brought by KW; waiver of right to a trial by jury; and waiver of the right to recover special, consequential, or punitive damages; and payment obligations are absolute and unconditional.
Capper Capital Lending Program Note 2	Market Center recruiting funds for expansion and growth of Market Center		Up to \$50,000 commitment Minimum draws of \$5,000 Maximum draws of \$10,000	0% 12% default rate	6-month availability period; periodic payments based on recruited agent production; each advance matures earlier of 2 years or when paid in full	Personal guaranties by principals for unprofitable Market Centers (based on last full calendar year)	None	Accelerate the outstanding debt; impose default interest; recover enforcement costs; defaults may also be triggered by certain defaults under the franchise agreement and related loan documents.	Discretionary advances; no re-borrowing; repayment from Company Dollar; draw rights terminate if recruited agent leaves early	Waiver of right to a trial by jury; and payment obligations are absolute and unconditional.

Note 1. Market Center Lending Program

Our Market Center Lending Program permits approved franchisees or individual principals to borrow funds from us for Market Center working capital needs, growth and expansion purposes, and/or to acquire ownership interests in a Market Center (and not for personal, family, or household purposes). The promissory note, loan agreement, pledge and security agreement, and guaranty, if applicable, that you will be required to execute will be substantially similar to the forms attached as Exhibit P (collectively, the “MC Loan Documents”). Under the MC Loan Documents, we may declare the entire unpaid balance immediately due and payable if you default. You may prepay the unpaid principal balance under the note without penalty.

Note 2. Capper Capital Lending Program

Our Capper Capital Lending Program permits approved franchisees to borrow funds from us to recruit real estate agents that meet the Company Dollar cap for their Market Center (and not for personal, family, or household purposes). Except upon an event of default, this financing bears no interest. The commercial delayed draw term loan agreement and related draw request documentation that you will be required to execute will be substantially similar to the forms attached as Exhibit Q (collectively, the “Capper Capital Loan Documents”). Under the Capper Capital Loan Documents, we may declare the entire unpaid balance immediately due and payable if you default. You may prepay the unpaid principal balance of your loan without penalty.

Additional Financing Disclosure

We currently do not intend to sell, assign, transfer, participate, or discount to any third party any promissory note, loan agreement, or other financing document arising under either financing program, although we reserve the right to do so if circumstances change and applicable law permits. We do not receive any referral fees, brokerage fees, placement fees, commissions, or other compensation or consideration from any third party in connection with offering, placing, or arranging financing under either program. The financing documents for these programs are generally offered on a standardized, non-negotiable basis, although we may approve limited modifications in our discretion. Financing under either program is offered only in our discretion and will depend on factors we consider relevant, including creditworthiness, business circumstances, and available security or other credit support, if applicable.

We may establish other direct or third-party financing arrangements in the future.

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

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

Pre-Opening Obligations: Before you open a Market Center, we will provide the following assistance and services. A portion of this assistance may be provided by our Regional Representative:

1. As described below, we will provide advisory assistance and training for your management personnel. (Franchise Agreement, Section 4.01(a));
2. We will license the Brand Standards Manuals on execution of the Franchise Agreement. We have the right to revise the Brand Standards Manuals at any time. It is your responsibility to obtain and maintain current versions. (Franchise Agreement, Section 4.01(c));
3. We will make the MC Operating Software, or any successor to the MC Operating Software, available and will provide maintenance services for the software as described in the Software License attached to the Franchise Agreement as Attachment D (Franchise Agreement, Section 4.01(d) and Attachment D). We will indemnify you against all liabilities and costs, including reasonable attorneys’ fees, arising from the defense of any claim of infringement by the MC Operating Software of any United

States copyright or patent or the trademark, trade secret or unfair competition rights of a third party. (Attachment D to Franchise Agreement); and

4. We will provide or make available to you a list of our then-current approved suppliers. (Franchise Agreement, Section 4.01(g)). We or our affiliates may, at our option, be one of the approved suppliers of the supplies, materials, equipment and other products used or offered for sale from the Market Center (see Item 8).

We are not required to provide any other service or assistance to you before the opening of the Market Center. Under the Franchise Agreement, we may designate a third party to act as Regional Representative who may perform any of these services.

Post-Opening Obligations: We are obligated by the Franchise Agreement to provide the following services and assistance for the continuing operation of the Market Center after it is opened. These services may be provided by our Regional Representative:

1. Continuing advisory assistance in the operation of the Market Center as we determine advisable. (Franchise Agreement, Section 4.01(a));

2. Additional courses, seminars, conferences, or other training programs as we determine advisable. (Franchise Agreement, Section 6.01(h)(4));

3. Research data relating to the Market Center services that we determine appropriate. (Franchise Agreement, Section 4.01(b));

4. Maintenance and administration of the Profit Sharing Plan in accordance with Article 12 of the Franchise Agreement, under which specified contributions from profitable Market Centers are used to compensate Associates (including Associates of company-affiliated Market Centers, if any) for the sponsoring of producing Associates into profitable Market Centers, as described in the Franchise Agreement. Currently, each franchisee is required to contribute a percentage of its Keller Williams Owner Profit (after carryover losses from prior months have been recouped or after a Loss Carry Forward “LCF” write-off option has been approved) as described in Attachment F to the Franchise Agreement in accordance with the terms of Article 12 of the Franchise Agreement. (Franchise Agreement, Section 4.01(e));

5. Maintenance of the Associate Leadership Councils, under which the franchisees, leadership and Associates from Market Centers have the opportunity to address issues relating to the operation of Market Centers. These issues include, but are not limited to, in the case of the International Associate Leadership Council, the profit sharing contribution percentages applicable to franchisees. As provided in the Brand Standards Manuals, we will have a representative on the International Associate Leadership Council whose approval is necessary for any action by the International Associate Leadership Council. We retain the right to determine whether specific issues will be determined by the Market Center, City, Regional or International Associate Leadership Councils. (Franchise Agreement, Section 4.01(f));

6. We will conduct reviews of the Market Center and its operations by us and our representatives and Associates at any time as we may find advisable in order to maintain the high standards of quality, appearance, and service of the Market Centers. (Franchise Agreement, Section 4.01(i)); and

7. We organize conventions on behalf of all franchisees in good standing under the System. You will be responsible for all costs of your personnel and other guests attending any convention, including registration fees, transportation, lodging, meals, and wages.

8. We provide franchisees and their Associates with access to a proprietary marketing and branding platform. There are two service levels: Tier 1 (Core Services) and Tier 2 (Premium Services).

Under Tier 1, we provide, at no additional cost to franchisees and their Associates, a foundational suite of digital assets and templates designed for consistent brand identity and Market Center operations. These assets include property marketing templates and a “Leadership Toolbox” with recruiting, onboarding, and retention materials for Market Center leadership. Tier 2 consists of optional, fee-based premium services available to franchisees and their Associates who desire enhanced marketing support. These services may include, but are not limited to, specialized branding assets for luxury-tier properties, campaign execution & asset customization services, and automated onboarding and retention workflows. While Tier 1 services are provided by us as part of the franchise relationship, all Tier 2 services are optional at the franchisee’s discretion and are subject to then-current fees (See Item 6).

We are not required to provide any other service or assistance to you for the continuing operation of the Market Center. Under the Franchise Agreement, we may designate a third party to act as Regional Representative who may perform any of these services.

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

We reserve the right, from time to time, by adoption or amendment of System standards to add, amend, modify, delete, or enhance any portion of the System (including any of the Marks and System standards) as may be necessary in our sole judgment to change, maintain, or enhance the System or Marks or the reputation, efficiency, competitiveness and/or quality of the System, or to adapt it to new conditions, materials or technology, or to better serve the public. At your expense, you will fully comply with all such additions or modifications reasonably designated by us as applicable to the then-existing System.

Site Selection and Acquisition: You are responsible for locating and securing the site for your Market Center. We do not select the site for your Market Center. You must obtain our advance written approval for the site of the Market Center in writing, and it must meet the criteria we specify in the Brand Standards Manual. The Market Center must be located centrally within the Awarded Area specified in the Franchise Agreement. The Market Center may not be relocated without our prior written consent, nor may any Business Center or Mega-Associate Office be relocated without our prior written consent.

Before you sign a lease or purchase agreement for a site for the Market Center, you must locate a site that satisfies our guidelines and submit to us, in the form we specify, other information or materials we may reasonably require. The proposed site is not approved until you receive written notice of approval from us. (Franchise Agreement, Section 2.02).

If you do not have an Approved Location for the Market Center when you sign the Franchise Agreement, we may require you to select a temporary site for the operation of the Market Center, or we may approve a temporary site for the operation of the Market Center if you request approval of a temporary site. You may not operate the Market Center from a temporary site for more than six months without our prior written approval. Operation from a temporary site for more than six months without our prior written approval will constitute a default of the Franchise Agreement.

We estimate that the time from signing the Franchise Agreement to beginning operations of the Market Center will be approximately two to three months. This time may be of a shorter or longer duration depending on whether you begin operations from a temporary location, and depending on the time necessary to obtain an approved site, to obtain financing (if any), to obtain the permits and licenses necessary for the construction and operation of the Market Center, to complete construction or remodeling as this may be affected by weather conditions, shortages, delivery schedules and other similar factors, to satisfactorily complete Franchise Systems Orientation, to complete the preparation of the interior and exterior of the Market Center, including decorating, purchasing, leasing and installing fixtures, equipment

and signs, and to complete preparation for the operation of the Market Center, including purchasing inventory and supplies. You must open the Market Center and begin business within 90 days after the effective date of the Franchise Agreement. (Franchise Agreement, Section 2.02(d)). You must also transmit monthly accounting reports beginning no more than 90 days after the effective date of the Franchise Agreement.

Under the Franchise Agreement, we may designate a third party to act as Regional Representative who may perform any of the services listed above regarding site approval. (Franchise Agreement, Section 4.02)

Training: Before we approve your franchise application, your Operating Principal, Team Leader, Market Center Administrator, and each member of your Franchisee’s Group must attend Franchise Systems Orientation (“FSO”). FSO is conducted at a location in Austin, Texas or another location we designate. (See item 5) We will not permit you to open your Market Center until each of your Market Center personnel and Franchisee’s Principals completes FSO.

After you sign the Franchise Agreement, your Operating Principal, Team Leader and Market Center Administrator must also participate in between 6 to 18 months of classroom and on-the-job training at a location in Austin, Texas or another location we designate, although we may reduce or extend the duration and extent of the training based on your Operating Principal’s, Team Leader’s and/or Market Center Administrator’s experience and progress. A portion of the Initial Franchise Fee is allocated to providing MAPS coaching to your Operating Principal or, if your Operating Principal is already enrolled in MAPS coaching, to a Franchisee’s leader you designate. (See Item 5). The MAPS coaching component is provided on a "use it or lose it" basis and must be completed within 12 months of signing the Franchise Agreement.

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On-The-Job Training	Location
Overview of Keller Williams and Organizational Structure	3	0	In Austin, Texas or at another physical location designated by us.
Role of the Market Center Franchisee, Operating Principal, Team Leader, and Market Center Administrator in establishing and operating a Market Center	3 to 12	0	In Austin, Texas or at another physical location designated by us.
Developing a Business Plan, Implementing Operating Procedures, Computer Systems, and Market Center Opening and Operations	3 to 12	0	In Austin, Texas or at another physical location designated by us.
Day-to-Day Operating Principal, Team Leader and Market Center Administrator Duties and Obligations	0	6 to 18 months	At your Market Center

Included in the Keller Williams University (“KWU”) faculty are the founders and leaders of Keller Williams Realty, LLC. They include:

Faculty Member	Title	Description
Gary Keller	Executive Chairman, Member of the Board	Please see Item 2 for Mr. Keller’s bio. Mr. Keller has been involved with training with us or our predecessor since 1983.

Faculty Member	Title	Description
Jason Abrams	Chief Learning and Strategy Officer	Please see Item 2 for Mr. Abrams' bio. Mr. Abrams has been involved with training with us, our predecessor or our franchised market centers since 2002.
Jay Papasan	Vice President of Strategic Content	Jay Papasan has served as our Vice President of Strategic Content since September 2021. He was previously Vice President of Learning from August 2019 to August 2021. Prior to that, he served as the Vice President and Executive Editor of KW Publishing from August 2008 to July 2019. Papasan is a <i>New York Times</i> bestselling co-author of several books and co-owns KP Publishing Partners, Ltd. Since joining KW in October 2000, he has held numerous senior positions in the education and publishing functions of KW.
Cody Gibson	Senior VP, MAPS	Cody Gibson serves as our senior VP of MAPS. Prior to that, he was the VP of MAPS since 2024. Before that, he held multiple roles in the Keller Williams System, including team leader and operating partner of multiple market centers and director of expansion for KW. He has also traveled the US and Canada, teaching the BOLD course for 15 years, as well as teaching various MREA and KW courses and masterminds.

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

Our Brand Standards Manuals include the Franchise Systems Orientation Manual, the Policy and Guidelines Manual, the Identity & Style Guide, the MCA Support Documents, Millionaire Market Center Launch the Expansion Systems Orientation, and any amendments to Company policies or standards issued by Company in writing to Franchisee. The table of contents of the Franchise Systems Orientation Manual (269 pages), the Policy and Guidelines Manual (112 pages), the Identity & Style Guide (44 pages), the Millionaire Market Center Launch (192 pages), and the Expansion Systems Orientation (247 pages) are described in Exhibit L to this Disclosure Document. Our Brand Standards Manuals are continually being updated, so the content and length of the Brand Standards Manuals may change. You will be considered to be in breach of your Franchise Agreement if you fail to fulfill any requirement, to perform any obligation, or to observe any restriction set forth in the Brand Standards Manuals, including without limitation, obligations or restrictions regarding the development, participation in initial training, opening and operations of the Market Center and offer and sale of approved products or services in connection with the Market Center, or any other condition or restriction contained in the Brand Standards Manuals or this Agreement, and fail to cure the breach following receipt of notice and an opportunity to cure.

Your Operating Principal, Team Leader, Market Center Administrator, and other members of your Franchisee's Group must attend and complete, to our satisfaction, any additional courses, seminars, conferences, and other training programs, including additional or refresher courses, as we may require from time to time.

We currently require that your Operating Principal, Team Leader, Market Center Administrator, Controlling Principals, and Franchisee's Principals attend and complete Franchise Systems Orientation ("FSO") to afford attendees the opportunity to keep abreast of ongoing standards, evolving systems, trends and market research. Attendance is required as follows:

- Your Operating Principal, Team Leader, and Market Center Administrator must attend and complete FSO at least once every three (3) calendar years during the term of your Franchise Agreement. Any successor Operating Principal, Team Leader, and Market Center

Administrator who has not attended and completed FSO in the last three (3) calendar years, must complete this training prior to commencing their role with Franchisee.

- All individuals designated as Controlling Principals under your Franchise Agreement must attend FSO at least once every five (5) calendar years during the term of your Franchise Agreement. Any new Controlling Principal who has not attended and completed FSO in the last five (5) calendar years, must complete this training no later than 120 days after becoming a Controlling Principal.
- All Franchisee's Principals who hold a ten percent (10%) or greater ownership interest in the Franchisee must attend FSO at least once every ten (10) calendar years or at the time Franchisee executes a new Franchise Agreement for a ten (10) year term. Any new Franchisee's Principal who holds a ten percent (10%) or greater ownership interest in the Franchisee who has not attended and completed FSO in the last ten (10) calendar years, must complete this training no later than 120 days after becoming a Franchisee's Principal.
- All Franchisee's Principals who hold less than a ten percent (10%) ownership interest in the Franchisee must attend FSO only once prior to becoming a Franchisee's Principal.

We currently require that your Operating Principal, Team Leader, and Market Center Administrator attend and complete the following training within 12 months of the effective date of your Franchise Agreement. In addition, any successor Operating Principal, Team Leader, and Market Center Administrator must complete this training within 18 months of commencing their role with Franchisee. (see Item 6)

ALC Clinic. A 2-day training course that provides a Market Center's leadership an overview of the structure, responsibilities and tools for leading an effective Associate Leadership Council with the Growth tools, systems, and conversations. In addition, Operating Principals, Team Leaders, and Market Center Administrators must attend ALC Clinic annually.

Train the Presenter. A 2-day training course that is designed to provide the knowledge and skills required to successfully conduct Keller Williams University courses.

We currently require that your Operating Principal, Team Leader, and Market Center Administrator attend and complete the following training within 6 months of the effective date of your Franchise Agreement. In addition, any successor Operating Principal, Team Leader, and Market Center Administrator must complete this training within 6 months of commencing their role with Franchisee. (see Item 6)

Market Center Financials. A 2-day training course that demonstrates the methods for recognizing and analyzing the key numbers that indicate a Market Center's financial health. This course is required of all Operating Principals, Team Leaders, and Market Center Administrators.

Career Visioning. This training program is designed to help Operating Principals, Team Leaders, and Market Center Administrators attract, hire, and retain talent for their Market Center.

We currently require that your Team Leader attend and complete the following training within 3 months of the effective date of your Franchise Agreement. In addition, any successor Team Leader must complete this training within 3 months of commencing their role with Franchisee. (see Item 6)

Market Center Skills Camp. A leadership training course for Team Leaders covering recruiting, retention, training, culture, and business operations. The course teaches Keller Williams models, systems, tools, and leadership practices intended to support Market Center growth, productivity, and performance.

We currently require that your Market Center Administrator attend and complete the following training within 3 months of the effective date of your Franchise Agreement. In addition, any successor Market Center Administrator must complete this training within 3 months of commencing their role with Franchisee. (see Item 6)

Market Center FUNDamentals. This training provides Market Center Administrators with a comprehensive understanding of their role, essential systems, policies, and best practices, enabling them to effectively manage Market Center operations, foster a strong culture, and support agent success.

MCA Essentials. This program provides initial training for newly hired Market Center Administrators on the key tasks and skills they will need to thrive in the Market Center Administrator role and assist in leading their Market Center to profitability by being the voice of value for the Market Center Leadership Team.

Master Month-End-Close. This training provides Market Center Administrators with subject-matter expertise that will help with a seamless month end close. It includes hands-on participation, along with top trouble-shooting tips.

We currently require that your Operating Principal, Team Leader, and Market Center Administrator attend the following annual conventions.

Mega Leadership Camp, if it occurs, is an annual convention for Market Center leaders (without Associates) that covers recruiting techniques, new Associate development programs, technology, and management and leadership skills.

Mega Agent Camp is an annual convention that includes Associates and covers recruiting techniques, new Associate development programs, technology, and management and leadership skills.

Family Reunion is an annual convention that is designed to provide Associates with a unique training, networking and cultural experience.

Your key leaders may also attend the optional courses, seminars, conferences, and training programs that we may offer. We may charge you the then-current fee for any additional training programs we offer. The amount we charge will generally represent our cost to provide the training. (See Item 6).

You are responsible for all expenses you and your personnel incur to attend training programs, including costs of transportation, lodging, meals, and wages.

You must train your newly-licensed Associates in compliance with the procedures specified in the Brand Standards Manuals. The training is intended to acquaint the newly-licensed Associates with the general requirements concerning and our recommended methods and techniques for real estate sales. You or your newly-licensed Associates may be required to pay the then-current training fee charged by us or our designee. (See Item 6).

Within 30 days after you sign the Franchise Agreement and annually before December 10th each year, you must determine annual production goals for the Market Center and submit them to us for our approval in the form we specify. You must also submit to us at the same time, a business plan for the establishment, financing and on-going operation of the Market Center, incorporating the Approved Market Center Budget and Market Center Production Goals in a form satisfactory to us (the "Market Center Business Plan"). If you fail to meet these production goals or submit the required Market Center Business Plan, in addition to any other remedy we may have under the Franchise Agreement, we may require that your Operating Principal, Team Leader, Market Center Administrator or other members of your Franchisee's Group attend Franchise Systems Orientation or any alternative training program we require.

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

We do not have or maintain any type of advertising fund. However, under the Franchise Agreement, we may develop and administer advertising and promotional programs. You will have the right to participate in these programs under the terms and conditions we establish for these programs, and you will be required to pay any fees or costs associated with any such advertising and promotional programs for which you decide to participate.

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

You must not use the Trademarks, trade names, assumed names, or any contact information for the Market Center location in any advertising medium without our prior written approval. If you fail to obtain such approval, we may terminate, discontinue or amend the unapproved advertising at your cost and expense.

You will have the right to sell your services at any price you determine and will in no way be bound by any price which we may recommend or suggest.

We have established local, city, regional and international Associate leadership councils. These councils advise us concerning a number of diverse issues, including advertising. On the local level, Associates in the top 20% of the Market Centers are invited to join the local Associate leadership council. On the city level, the council is made of one Associate elected from each local Associate leadership council of an active Market Center by a majority vote of each local Market Center Associate leadership council, one management representative from each active Market Center in the city, the Region's Regional Director and one voted-in-by-city-ALC Associate-at-large member. On the regional level, the council is made up of one Associate chosen from each local council by a majority vote, one management representative from each active Market Center in the region, the Region's Regional Director, and one voted-in-by-regional-ALC Associate-at-large member. On an international level, the council is made up of our CEO or President, one management representative, two Associates and one Regional Director from each regional council. The Associate representatives are chosen by a majority vote by the Associate representatives of the regional council and the management representative is chosen by majority vote of the management representatives on the regional council. These councils have decision making power and we may change, form, or dissolve them.

Internet Advertising: We have reserved many internet domain names, including: www.kellerwilliams.com, www.kellerwilliamsrealty.com, www.kw.com, www.kwworldwide.com, www.kwcommercial.com, and www.kwluxuryhomes.com and have established sites using these domain names. You acknowledge that the domain names listed above are our sole property and you agree not to

register or use any domain name or URL that contains the Trademarks, including but not limited to the words “Keller Williams,” the initials “KW” or any other words, trademarks or symbols we designate, without our express written permission. You must obtain our prior written approval for any domain name or URL you or your Associates propose to use in connection with the operation of your Market Center. The form, content and appearance of your website must comply with the standards listed in the Brand Standards Manuals and must be approved by us in writing before you post the website on the internet. Any advertising you or your Associates conduct on your or their website must meet the requirements of Articles 7 (relating to use of the Trademarks) and 11 (relating to advertising generally) of the Franchise Agreement. You must assist us in connection with any direct dealings with your Associates regarding their internet usage. At our request, you agree to modify or take down your website upon receipt of written notice from us at your cost and expense. In our sole discretion, we may require you to assign to us all rights to any social media using or relating to Trademarks profiles that you control. In all cases, we have sole discretion and control over any social media profiles using or relating to the Trademarks, or that display the Trademarks, that are maintained on any social media outlets. We may use part of the Fund monies it collects under this Agreement to pay or reimburse the costs associated with the development, maintenance and update of such profiles. We may (but need not) establish guidelines pursuant to which you may establish profiles or otherwise establish a presence on such social media outlets. In that event, you must comply with the standards, protocols and restrictions that we impose from time to time on such use.

You and your Associates, if applicable, must install a hypertext link to our website in the form we require. You and your Associates are prohibited from installing any hypertext links to any third party without our prior written approval. If during the term of the Franchise Agreement you or your Associates desire to change or modify your website, before you can make any change or modification you must obtain our prior written approval, which approval will not be unreasonably withheld. Upon termination or early expiration of the Franchise Agreement, the domain name agreement will automatically terminate, and you and your Associates must use best efforts to undertake all actions that we require to dissociate from the website and the domain name.

(See Items 6 and 8 for additional information concerning advertising.)

Customer Information/Privacy and Data Protection: Unless otherwise stated in an applicable agreement or policy, all Customer Information that we obtain from you and/or that we, you or your Associates collect from your Market Center and its Associates’ Customers and all revenues we derive from such Customer Information will be our property and our Confidential Information that we may use for any reason without compensation to you. At your sole risk and responsibility, and solely in compliance with all applicable Privacy Laws (as defined below), you may use such Customer Information that you acquire from your Customers and other third parties solely in connection with operating the Market Center, and unless we later direct otherwise, we will permit your Market Center’s Associates to retain and use the Customer Information for its own Customers at such Associate’s sole risk and responsibility. (Franchise Agreement, Section 6.01(aa)).

You will: (i) comply with all applicable privacy laws, including but not limited to laws regulating the processing, protection, and security of Customer Information in any way, laws regulating marketing communications in any way (such as the Telephone Consumer Protection Act, “Do Not Call” rules, and the CAN-SPAM Act), and the most current Payment Card Industry Data Security Standard (collectively, “Privacy Laws”); (ii) comply with all Brand Standards that relate to Privacy Laws and the privacy and security of Customer Information; (iii) comply with any posted privacy policy and other representations made to the individual identified by Customer Information you process, and communicate any limitations required thereby to any authorized receiving party in compliance with all Privacy Laws; (iv) refrain from any action or inaction that could cause us to breach any Privacy Laws; (v) maintain reasonable physical, technical and administrative safeguards for Customer Information (including personal information) that is in your possession or control in order to protect the same from unauthorized processing, destruction, modification, or use that would violate the Franchise Agreement, the Brand Standards Manual or any

Privacy Law; (vi) do and execute, or arrange to be done and executed, each act, document and thing we deem necessary in our business judgment to keep us in compliance with the Privacy Laws; and (vii) immediately report to us the breach of any requirements in the Franchise Agreement or the Brand Standards Manual regarding Customer Information or any Privacy Law, or the theft or loss (or any apparent or alleged theft of loss) of Customer Information (other than the Customer Information of your own officers, directors, shareholders, employees or service providers).

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

You will indemnify, defend and hold us (Franchisor and its Affiliates, Regional Representatives, and their respective officers, directors, shareholders, members, managers, partners, employees, servants, independent contractors, attorneys, representatives, agents and associates) harmless from any and all claims, losses, or actions arising out of or relating to: (i) any theft, loss or any unauthorized access to or misuse of Customer Information; and (ii) your breach of any of the terms, conditions or obligations relating to data security, privacy, Privacy Laws, or Customer Information set forth in the Franchise Agreement.

You will immediately notify us upon discovering or otherwise learning of any theft, loss or misuse of Customer Information. You will, at our direction, but at your sole expense, (i) undertake remediation efforts in concert with our directions, (ii) reasonably cooperate with any remediation efforts undertaken by us and (iii) undertake efforts to prevent the recurrence of the same type of incident, including by paying for any remediation and post-breach monitoring process deemed appropriate by us. Any notifications to the media or to Market Center or Associate Customers regarding theft or loss of Customer Information will be handled exclusively by us at our discretion, and you may not contact Market Center Customers relating to such theft or loss unless you are under a legal obligation to do so, in which event (i) you must notify us in writing promptly after concluding that you have the legal obligation to notify Market Center or Associate Customers and (ii) you will limit the notices to Market Center or Associate Customers to those required by the legal obligation or as pre-approved by us. You will reasonably cooperate in connection with any notices to Market Center and Associate Customers regarding theft or loss and you will assist with sending such notices if so requested. (Franchise Agreement, Section 6.01(ab)).

Computer Hardware and Software: You must obtain and maintain during the term of the Franchise Agreement computer hardware and software we designate to run all then-current Keller Williams accounting and profit share software. We reserve the right to require you to use computer backup software from providers specifically approved by us. We estimate the total initial cost of the computer hardware and software to range from \$4,000 to \$5,000. (See Item 7.)

We currently require you and your agents to use CommandMC and supporting applications (together, the “MC Operating Software”), which we currently provide at no additional charge. We have used the M.O.R.E. software or a variation thereof since 1987, but we have completed and have transitioned to an updated MC Operating Software. References throughout this document to the MC Operating Software will apply to any new Market Center software product when released. The MC Operating Software is used to maintain sales and listing data, calculate royalty and profit sharing and to transmit data to us/close your books each month.

We require all franchisees to use the accounting software that we approve so that all franchisees use a standard method of accounting. We will provide access to approve software at no additional charge.

We may also require you to purchase, and provide for use to your Associates, certain hardware and software.

The software required does not have to be from a specific vendor but must allow your Associate to do computerized CMA seller presentations, home sale flyers, buyer presentations and buyer tours.

We also require you to use and maintain current licenses for certain off-the-shelf software: Microsoft Office and Norton Symantec or McAfee Virus Scanning software. You may obtain licenses for this software from any vendor you choose.

There are no limitations on the frequency with which we or the software vendors may require you to update any software. There are also no limitations on our use of the information we receive from you as a result of your use of the System. We do not have independent access to the information and data that is electronically collected and maintained on your local system. However, we have the right to inspect your books, premises, equipment and records at any time.

Local Hardware Support:

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

Internet Connection:

We require a broadband connection for your office. Talk to your local or national internet service providers for information on the services available. A stable internet connection is required, especially during transmittal/month-end close. The higher the broadband connection the better. Faster speeds can improve your daily work when using the MC Operating Software and our technology tools.

Data Storage:

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

Important Note: Uninterruptible power supply (UPS):

A UPS will likely prevent data loss if there is a power failure, by allowing shut down time after a power failure. Make sure it is powerful enough to handle your system. A 400-watt unit is generally adequate.

Note: The UPS is for the computer and monitor only. Do not share the UPS with any other electronic items. You should avoid sharing the UPS with your laser printer.

Printer:

The report volume requires that your laser printer be an "office class" printer. The printer must be capable of printing to letter or legal size paper.

We currently charge an initial Technology Fee of \$250 to establish and maintain your connection to our software and systems. (See Item 5.) The specifications listed above are current as of the date of this Disclosure Document. We may change our specifications for any of the equipment and software at any

time, and there are no limitations on the frequency with which we may do so. Given the speed technology advances, the equipment and software we require you to purchase and use may differ over time.

**WE DO NOT PROVIDE ANY OTHER SUPERVISION, ASSISTANCE, OR SERVICES
FOR THE ESTABLISHMENT OR OPERATION OF A MARKET CENTER.**

**ITEM 12
TERRITORY**

The Franchise Agreement grants you the right to operate a Market Center at a single location in the Awarded Area we grant to you, which we must approve in writing in advance. You must operate the Market Center only at this approved location and may not relocate the Market Center without our prior written consent. If you lose possession of the original Market Center premises, you may request permission to relocate to a temporary site subject to our consent and the same site selection procedures. We specify the approved location's street address in the Information Summary to the Franchise Agreement.

The Awarded Area usually encompasses a portion of a city, county or an unincorporated area. The initial boundaries of the Awarded Area are determined based on the historical annual gross sales reported by real estate brokers in the area in which the Market Center is to be located. (See Item 5). We will not award you an Awarded Area that exceeds a total real estate volume (single count) that is equal to the average sales price of residential property in the Awarded Area times 1,000 sold units within the past 12 months preceding the measurement date, as reported by the local MLS. The Awarded Area will be described in the Information Summary to the Franchise Agreement, typically by boundary streets or highways, county lines or by another method of delineation we designate.

To ensure maximum brand representation, we retain the right to adjust the boundaries of the Awarded Area at any time during the term of the Franchise Agreement if the Awarded Area is found to encompass an area that holds an Annual Sales Potential equivalent to more than 1,000 sold units times the average sales price of residential property in the Awarded Area during the 12 months preceding the measurement date as reported by the local MLS.

The business of the Market Center will exclusively be the real estate brokerage business and the delivery of approved services, if applicable.

From time to time we offer and award Awarded Areas that may be larger or smaller than the size of our traditional Awarded Areas. If we do offer and award larger Awarded Areas we may modify or remove the exclusivity you have in the larger Awarded Area and if we do offer and award smaller Awarded Areas we will modify the criteria and parameters for setting and adjusting Awarded Areas during the term of those Franchise Agreements, and may establish different requirements for the operation of those Market Centers.

We, any franchisee, and any other authorized person or entity may, at any time, (i) advertise or promote the Keller Williams name and concept in your Awarded Area and provide real estate brokerage services and any other approved services to customers in the Awarded Area; (ii) may solicit or accept listings of properties located in the Awarded Area and otherwise act as a real estate broker for customers and properties located in the Awarded Area; (iii) may operate Temporary New Home Marketing Locations in the Awarded Area; and (iv) may recruit real estate brokers and Associates in and from the Awarded Area. Neither we, nor any franchisee, or any other authorized person or entity will be required to pay you any compensation for performing these above activities in your Awarded Area. In addition, we may offer and provide at and from locations in the Awarded Area (1) various real estate brokerage services under the Trademarks and under names and marks other than the Trademarks, and (2) products and services that may be similar to those offered by Market Centers. You may solicit and accept customers outside of the

Awarded Area, including the right to use other channels of distribution that we may authorize, such as online, telemarketing, or other direct marketing, to make sales outside of the Awarded Area.

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. However, during the term of the Franchise Agreement and for so long as you are in full compliance with the terms and conditions of the Franchise Agreement, we will not operate or authorize any other person or entity to operate a bricks and mortar Market Center inside the Awarded Area. We have and retain the rights, and any other Market Center franchisee and any other authorized person has and retains, the rights, among others (i) to advertise or promote the Keller Williams® brand, system and the Trademarks in the Awarded Area, (ii) to solicit or accept listings of and show property located in the Awarded Area and otherwise act as a real estate broker for customers and properties located in the Awarded Area, (iii) to operate Temporary New Home Marketing Locations in the Awarded Area; and (iv) to establish a Business Center or Mega Agent Office with your consent. Further, we may offer and provide (and may authorize others to offer and provide) at and from locations in the Awarded Area products and services that may be the same as or similar to those offered by Market Centers, and may develop or use, including in connection with the sale of products and services similar to the products and services you offer through any alternative methods of distribution such as the internet, catalog sales, telemarketing, or other direct marketing sales. In all cases, you will not receive any compensation for any such sales.

Other than the adjustments to the Awarded Area described earlier in this Item, the territorial rights granted to you under the Franchise Agreement is not dependent on the achievement of any sales volume, market penetration or other contingency. However, we may terminate the Franchise Agreement if, beginning in the sixth month after the Market Center opens, you (i) fail to achieve average monthly Gross Commissions in excess of \$20,000 during any consecutive 3-month period, (ii) beginning in the 13th month after the Market Center begins operations, you fail to maintain average monthly Gross Commissions in excess of \$45,000 during any consecutive 3-month period, or (iii) beginning in the 25th month after the Market Center begins operations, you fail to maintain average monthly Gross Commissions in excess of \$125,000 during any 3-month period. (See Item 17.)

We do not generally grant any rights of first refusal to purchase additional territory or to operate additional Market Centers. If you wish to operate more than one Market Center, you must sign a separate Franchise Agreement for each Market Center. You must also qualify as a multi-unit operator under our Multiple Market Center Criteria, which appear in our Brand Standards Manuals.

The Business Center is approved to operate solely from the physical address that we approve, as set forth in the Business Center Addendum. You must establish the Business Center in your Market Center Awarded Area or, in limited circumstances, in an unawarded area where no Market Center exists and which is contiguous to your Awarded Area. The location of the site for the Business Center must be approved by us in writing. Until the expiration or earlier termination of the Business Center Addendum and subject to your full compliance with the terms and conditions of the Business Center Addendum, we will not establish nor authorize any other person or entity to establish within the Market Center Awarded Area, another Business Center or Market Center utilizing the Trademarks and System. A Business Center approved to operate outside of the host Market Center's territory may have a term that expires prior to the Franchise Agreement and is subject to termination if it is located within the territory of a Market Center subsequently approved by us.

We, any franchisees, and any other authorized person or entity may, at any time, advertise or promote the Keller Williams name and concept and provide real estate services and any other approved services to any customer of the Business Center or property located in the Market Center Awarded Area in which the Business Center is located or in proximity of the Business Center, including, soliciting and accepting listings for properties, advertising or promoting the sale or rental of property, otherwise acting as a real estate broker for customers and properties, operating Temporary New Home Marketing Locations,

recruiting real estate brokers and Associates and performing any other real estate services developed from time to time. We may also (1) offer and sell and may authorize others to offer and provide products and services relating to real estate brokerage business under names and marks other than the Trademarks, as well as under the Trademarks, in and from locations within the Market Center Awarded Area in which the Business Center is located or in proximity to the Business Center, (2) offer and sell and may authorize others to offer and sell products and services which may be similar to those offered by the Business Center under other names and marks other than the Trademarks, as well as under the Trademarks, in and from locations within the Market Center Awarded Area in which the Business Center is located or in proximity to the Business Center, if offered and sold other than through a Market Center operating under the System, and (3) offer and sell or authorize any person or entity to offer and sell approved services within the Market Center Awarded Area in which the Business Center is located or in proximity to the Business Center pursuant to the provisions set forth above for the Market Center.

Neither we, nor any franchisee, or any other authorized person or entity will be required to pay you any compensation for performing these activities in your Business Center or the Market Center Awarded Area in which the Business Center is located, or in proximity to the Business Center. In addition, we may offer and provide at and from locations in the Market Center Awarded Area in which the Business Center is located or in proximity to the Business Center and through any channel of distribution, such as the internet, (1) various real estate brokerage services under the Trademarks and under names and marks other than the Trademarks, and (2) products and services that may be similar to those offered by Business Centers, but under names and marks other than the Trademarks.

We may require you to convert a Business Center into a Market Center any time after the first anniversary of the Addendum, on 90 days' written notice. In addition, you may request to convert the Business Center into a Market Center at any time during the term of the Addendum. To convert the Business Center to a Market Center, you must meet our then-current criteria for a new Market Center; sign the then-current form of Franchise Agreement; and pay the then-current initial franchise fee. We may review and modify, in our discretion, the size of the Business Center in comparison with the size of Awarded Areas then being granted to Market Centers in the region. You may solicit and accept customers outside of the physical address of your Business Center, including the right to use other channels of distribution that we may authorize, such as online, telemarketing, or other direct marketing, to make sales outside of the physical address of your Business Center.

We also offer to existing Franchisees the right to open and operate a Temporary New Homes Sales Location. The Temporary New Homes Sales Location is available to you if you have obtained an exclusive listing to sell all or substantially all of the new homes for a specific new home development, and if as a condition to obtaining the listing, you must agree to occupy a model home or other facility on the premises of the development for the purpose of selling new homes at the development for a limited period. Neither you nor any other Associates are permitted to conduct any other listing, sales, or other real estate services from the Temporary New Homes Sales Location, without our express written permission.

As noted in Item 1, if you wish to operate a New Homes Sales Location, you must enter into an Addendum to the Franchise Agreement to open a Temporary New Homes Sales Location, which is attached to this Disclosure Document as Exhibit D. We have the right to review, in our discretion, the listing agreement you enter into in connection with the Temporary New Homes Sales Location Addendum. You must operate the Temporary New Sales Location in accordance with the terms and conditions of the Franchise Agreement and the standards and specifications in the Brand Standards Manuals.

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

ITEM 13 TRADEMARKS

The Franchise Agreement grants you the right to use certain of our principal Trademarks only in the manner we authorize and permit, and only to operate the Market Center at the location specified in the Franchise Agreement.

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

<u>Trademark</u>	<u>Federal Registration Number</u>	<u>Date of Registration</u>
KW	No. 2146559	March 24, 1998, renewed January 23, 2018
	No. 5073599	November 1, 2016, renewed November 12, 2021
Keller Williams	No. 2309099	January 18, 2000, renewed January 8, 2020
 KELLERWILLIAMS	No. 4724633	April 21, 2015 renewed July 18, 2024
Keller Williams Luxury International	No. 5406528	February 20, 2018 renewed March 1, 2023
KW Commercial	No. 3845921	September 7, 2010 renewed February 18, 2020
KW Land	No. 5729053	April 16, 2019 Renewed May 6, 2024

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

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

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

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

You will have no right to use any of the Trademarks on or in connection with the internet, except as expressly provided in Article 9 of the Franchise Agreement.

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

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

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

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

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

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

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

1. To use the Trademarks ourselves with selling products and services;

2. To grant other licenses for the use of the Trademarks in addition to those limited trademark licenses already granted to existing franchisees;

3. To develop and establish other systems using the same or similar Trademarks, or other proprietary marks, and to grant limited trademark licenses or franchises to them without providing any rights in them to you; and

4. To engage, directly or indirectly, through our employees, representatives, franchisees, assigns, Associates, and others, at wholesale, retail or otherwise, in (1) the production, distribution, license and sale of products and services and (2) the use with such production, distribution, license and sale of the Trademarks and any and all other trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs and other identifying characteristics as may be developed or used from time to time by us.

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

The Business Center may use different trademarks that we develop, from time to time, to designate the Business Center. Currently we have not developed different trademarks for Business Centers.

We require you to acknowledge and agree in the Franchise Agreement that neither you nor we has or will grant to anyone employed by you or affiliated with you, including your Associates, any direct or indirect right or license to the Trademarks but, rather, that their use of the Trademarks comes under and is subject to the limited trademark license granted under the Franchise Agreement.

ITEM 14

PATENT, COPYRIGHTS AND PROPRIETARY INFORMATION

Patents and Copyrights: We do not own any rights in or licenses to any patents or registered copyrights that are material to this offering. We do not have any pending patent applications that are material to the franchise. We claim copyright protection in all original materials used in the System, including the MC Operating Software and any other of our proprietary software, the Brand Standards Manuals and other written and electronic materials in various media formats relating to operating the Market Centers and advertising and promotional materials used in the System.

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

Confidential Information: All members of your Franchisee's Group are prohibited, during the term of the Franchise Agreement, from communicating, divulging, or using for the benefit of any other individual or business entity any confidential information, knowledge, or know-how concerning the methods of operating the Market Centers which we may communicate to any member of your Franchisee's Group of which they may become aware of because of your operation of the Market Center under the terms of the Franchise Agreement. You, each of your Controlling Principals and each of your Franchisee's Principals are permitted to divulge this confidential information only to those of members of your Franchisee's Group and Associates who must have access to it in order to conduct the business of the Market Center. Any and all information, knowledge, know-how and techniques used in or related to the System which we communicate to you including the MC Operating Software, the contents of the Brand Standards Manuals, the structure and operation of the Associate leadership councils and profit sharing plan, plans and specifications, marketing information and strategies, and site evaluation and selection techniques,

information related to the finances, operating results and expiration dates of franchise agreements between us and Market Center franchisees, or other information that we designate as confidential are deemed confidential for purposes of the Franchise Agreement. No member of your Franchisee's Group is permitted at any time, without our written consent, to copy, duplicate, record, or otherwise reproduce these materials or information, nor otherwise make them available to any unauthorized person.

Members of your Franchisee's Group who will have access to any of our confidential information and who have not signed the Agreement and Guaranty of Controlling Principals or the Undertaking of Franchisee's Principals must sign covenants that they will maintain the confidentiality of the information they receive as a result of their relationship with you. (See Item 17). Also, you must cause all of your Associates to enter into an agreement with you that includes a covenant that requires the Associates to maintain the confidentiality of the lists of customers or Associates and any other similar confidential information that your Associates receive based on their relationship with you under the requirements described in the Franchise Agreement and the Brand Standards Manuals.

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

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

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

ITEM 15

OBLIGATION TO PARTICIPATE IN THE ACTUAL OPERATION OF THE FRANCHISE BUSINESS

You must form a business entity such as a corporation, partnership or limited liability company to sign the Franchise Agreement. Your business entity must be newly created solely for the purpose of operating a Market Center and not have conducted any prior business.

There is no obligation for the franchisee to participate personally in the direct operation of the franchise business, but you must designate and retain at all times an individual to serve as the Operating Principal of your Market Center. You must designate your original Operating Principal in your franchise application. The Operating Principal must (1) have substantial authority and control over the day-to-day

management and operation of the Market Center, including the authority to execute the Franchise Agreement and any other agreements or documents related to the Market Center on your behalf; (2) be fully authorized without further approval of any member of Franchisee's Group to take or omit any action that you are required or authorized to take or not take under the Franchise Agreement and/or with regard to the management and operation of the Market Center; and (3) be your designated representative and spokesperson on all matters pertaining to the Franchise Agreement, and we will have the right to rely on written and other statements from the Operating Principal. However, your Operating Principal need not have any ownership interest in your Market Center. Further, the Operating Principal must devote significant time and best efforts to the supervision and management of the Market Center. Unless you have otherwise secured the services of a real estate broker, the Operating Principal must be a real estate broker duly licensed under the laws of the state in which the Market Center is located.

The Operating Principal must meet the above qualifications and criteria established for the position and as set forth in the Brand Standards Manuals and must be acceptable to us in our discretion. We may evaluate the Operating Principal's performance and qualifications as appropriate. If we revoke our approval of the Operating Principal as the result of an evaluation, or if the Operating Principal is unable to continue serving in such capacity or no longer qualifies to act as an Operating Principal, you must promptly notify us in writing and designate a qualified replacement Operating Principal within 60 days after the Operating Principal ceases to serve in that capacity, provided that in all cases you must obtain our prior written approval of such replacement Operating Principal. The replacement Operating Principal will be subject to the qualifications listed above, among others stated in the Franchise Agreement and the Brand Standards Manuals, including our prior written approval of the individual you designate. You will provide for interim management of the Market Center, (unless otherwise approved in writing) who must also be acceptable to us in our discretion, until a suitable replacement begins, in all cases not longer than 60 days.

Under the Franchise Agreement, you must also designate and retain an individual to serve as your Team Leader. A Team Leader has primary responsibility for the Market Center's Associate recruiting program and other duties as described in the Brand Standards Manuals. The Team Leader must devote his or her substantial energy and best efforts to the management, operation and development of the Market Center and may not engage in any other business activity, specifically including real estate sales. The Team Leader may not engage in business activities that would be or would be perceived as being competitive with Associates of the Market Center. The same individual may not serve as both Operating Principal and Team Leader for the same Market Center. Also, your Team Leader may not hold the position of Team Leader for any other Market Center. We may, at any time and for any reason, evaluate the Team Leader's performance and qualifications in our discretion, and revoke approval of a Team Leader at any time, including but not limited to, revoking approval of a Team Leader where a Team Leader is causing disruption or potential disruption in the Market Center. If any Team Leader approval is revoked or the Team Leader is not able to continue to serve in such capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement Team Leader within 60 days after the Team Leader ceases to serve in that capacity, provided that in all cases you must obtain our prior written approval of such replacement Team Leader.

You must also designate and retain an individual to serve as the Market Center Administrator. The Market Center Administrator must meet the qualifications and criteria established for the position set forth in the Franchise Agreement and in the Brand Standards Manuals and must be acceptable to us in our discretion. The Market Center Administrator will assist the Team Leader in conducting the day-to-day operation of the Market Center and will have all of the duties set forth for such position in the Brand Standards Manuals. The Market Center Administrator will devote his or her substantial energy and best efforts to his or her responsibilities as Market Center Administrator and will not engage in any other business activity. We may, at any time and for any reason, evaluate the Market Center Administrator's qualification and criteria in our discretion. If any Market Center Administrator approval is revoked or the Market Center Administrator is not able to continue to serve in such capacity or no longer qualifies to act as such, you must promptly notify us in writing and designate a qualified replacement Market Center

Administrator within 60 days after the Market Center Administrator ceases to serve in that capacity, provided that in all cases you must obtain our prior written approval of such replacement Market Center Administrator.

The Operating Principal, Team Leader, Market Center Administrator, Franchisee's Principals and certain other designated members of your Franchisee's Group must attend Franchise Systems Orientation and satisfy certain other training requirements described in Item 11 above. Franchisee's Principals and other designated members of the Franchisee's Group will be offered the courses for the standard registration fee we charge for these courses. (See Items 5, 6 and 11.)

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

You must also obtain signed covenants against competition (including covenants applicable on the termination of a person's employment by you) from your Operating Principal, Team Leader, Market Center Administrator and any other of your personnel who have received or will receive training or confidential information from us, as described in Item 17. You also must have your Operating Principal, Team Leader, Market Center Administrator and any other of your personnel having access to any of our confidential information sign covenants that they will maintain the confidentiality of the information they receive in their relationship with you. (See Items 14 and 17). These covenants should be substantially in the form contained in Attachment E to the Franchise Agreement.

Before you sign the Franchise Agreement, you must confirm to us that no member of the Franchisee's Group directly or indirectly owns, maintains, operates, engages in, or has any interest in, or will, directly or indirectly, own, maintain, operate, engage in, or have an interest during the term of the Franchise Agreement in any real estate business that competes with us, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, regional representative, area director or other similar service provider capacity).

Your governing documents must also require all beneficial owners of any ownership or voting interests in you to immediately relinquish or transfer their ownership or voting interest in you upon affiliating with any non-Keller Williams real estate brokerage business or business that diverts or attempts to divert any of your business or customers to any competitor, so that you and your Franchisee's Principals may comply with the transfer and non-competition covenants contained in the Franchise Agreement, as discussed above.

ITEM 16

RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must use the Market Center solely as a base of operations for a Keller Williams real estate brokerage business and the delivery of any authorized Keller Williams-related services. You must maintain business hours as provided in the Brand Standards Manuals or as we may specify from time to time in writing. You may not use or permit the use of the Market Center premises for any other purpose or activity

at any time without first obtaining our written consent. If you choose to conduct commercial real estate operations, we must first approve and then sign a commercial real estate addendum.

In 2008, we launched our Commercial Division (now called our KW Commercial Community) and now offer existing Market Center Franchisees the right to perform commercial real estate brokerage services and to list and sell commercial real estate properties subject to certain qualifying terms and conditions in conjunction with their Market Center. Our goal is to provide commercial Associates the technology, marketing tools, and resources specific to the commercial business. If your Market Center decides to sell commercial property, you and your Operating Principal must sign a Commercial Real Estate Addendum. The current form of the Commercial Real Estate Addendum is attached to this Disclosure Document as Exhibit F. Currently there is no additional fee to the Market Center Franchisee to have its Market Center list and sell commercial real estate properties, however, we reserve the right to reevaluate this policy in the future and begin charging Market Center Franchisees an annual commercial licensing fee. Market Center Franchisees are responsible for monitoring the use of our trademarks and logos by their Associates affiliated with the Market Center Franchisee and resolving to our satisfaction any infringement of our trademarks and logos committed by those Associates. Market Center Franchisees may not allow their Associates to use KW Commercial Community marketing or instructional material unless the Associate is a paid member of the KW Commercial Community. During the entire time the Associate remains with the Market Center Franchisee, the Associate must agree that all expenses, revenues, production royalties, and profit sharing from any commercial transactions will be paid through the Market Center Franchisee in accordance with the terms and conditions set forth in the Franchise Agreement.

You have complete discretion, subject to applicable legal and regulatory controls, to negotiate the prices charged to customers for the services you provide.

You must maintain at all times competent, conscientious and trained personnel to operate the Market Center, and you must take all steps as necessary to ensure that your employees and Associates preserve good customer relations. You must take all necessary action to ensure that your employees and Associates conduct their activities according to the requirements of the System as described in the Brand Standards Manuals. We strongly encourage you to seek legal counsel for regulatory and compliance advice, including RESPA compliance, related to any service you offer through your Market Center. See Item 1.

We do not impose any other restrictions in the Franchise Agreement or otherwise, as to the goods or services which you may offer or deliver or as to the customers to whom you may offer or sell.

ITEM 17
RENEWAL, TERMINATION, TRANSFER
AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

Provision	Section in Agreement	Summary
a. Length of the franchise term	Section 3.01 of Franchise Agreement	Initial term of 5 years from the effective date of the Franchise Agreement.
b. Successor license or extension of the term	Section 3.02 of Franchise Agreement	You may be eligible to apply for a new 10-year term pursuant to the then-current Franchise Agreement. A new Market Center franchise agreement may be granted or not granted in our sole discretion.
c. Requirements for you to obtain a successor license or extend	Section 3.02(a) of Franchise Agreement	If we decide to grant you a new Market Center franchise agreement, you must satisfy all our conditions, which may include, but are not limited to the following: You must have complied with all of the terms and conditions of the expiring Franchise Agreement throughout its term; must give at least 210 days' notice; must have been making Profit Sharing Contributions on a regular basis in at least 4 out of each consecutive 5-month periods during the 24 months before the end of the term; at all times between date of notice and date new term begins be under management and supervision of an approved Operating Principal and Team Leader; repair and update equipment and Market Center premises; not be in default of any agreement with us or our affiliates; have right to remain in possession of Market Center premises; pay fee equal to 10% of the then-current Initial Franchise Fee being charged to prospective franchisees generally or \$5,000, whichever is less; sign then-current form of Franchise Agreement, which may contain materially different terms and conditions as the original agreement, no less than 90 days <u>prior to</u> the expiration of the Franchise Agreement; sign a general release no less than 90 days prior to the expiration of the Franchise Agreement; each Franchisee's Principal, Operating Principal, Team Leader, and Market Center Administrator must comply with current qualification and training requirements; Franchisee's Group shall have exercised diligent efforts to develop the Market Center to its full potential during the term; Franchisee, Operating Principal, and Franchisee's Principal shall execute a form authorizing us to obtain a consumer report and to conduct a credit and background check; each Franchisee's Principal meets our then current subjective and objective criteria for new franchisees, including relevant experience, background, past record of compliance with laws, financial capacity, skills, integrity, education, and other qualities of character; and you must provide a copy of current financial statements, including its balance sheet, income statement, and cash flow statement for the Market Center for the last 5 years.
d. Termination by you	Not Applicable	Not Applicable, subject to applicable state law.

Provision	Section in Agreement	Summary
e. Termination by us without cause	Not Applicable	Not Applicable
f. Termination by us with “cause”	Section 5.08 and Article 15 of Franchise Agreement	Each of your obligations under the Franchise Agreement is a material and essential obligation, the breach of which may result in termination. We may also temporarily suspend certain services and benefits to you if you fail to timely pay any fees to us.

g. "Cause" defined - curable defaults	Sections 15.02 and 15.03 of Franchise Agreement	Curable defaults may include, among others: you fail to open the Market Center and begin business operations in compliance with the terms and provisions of the Franchise Agreement within 90 days after the Effective Date; you open or allow to be opened an unauthorized office, including but not limited to a Business Center or Mega Agent Office; you and any Controlling Principle fail to pay when due any monies due to us; you fail to submit monthly production goals and business plans; you revoke our authorization to deduct monies due to us from your bank account or close the account; any member of the Franchisee's Group breaches any covenant or obligation regarding our Trademarks, or otherwise makes any unauthorized use of a Trademark, Copyrighted Material or any other element of the System; you fail to obtain execution of the confidentiality covenants; any member of the Franchisee's Group breaches any restriction or obligation related to internet usage; you fail to submit when due, or requested by us, any document or report or refuses to permit us to examine, copy, or conduct an audit; you fail to comply with the Profit Sharing Plan obligations; you fail to obtain or maintain the insurance coverage; You, any Controlling Principal, or any Franchisee's Principal fails or refuses to honor a request for indemnification; any member of the Franchisee's Group breaches any of its obligations under any amendment or addendum in connection with the Franchise Agreement; any member of Franchisee's Group fails to fulfill any requirement, to perform any obligation, or to observe any restriction set forth in the Brand Standards Manuals; the license of the real estate broker under whose license the Market Center operates is suspended or revoked; any member of Franchisee's Group's fails to comply with the dispute resolution procedures under the Franchise Agreement; any member of the Franchisee's Group fails to fulfill any requirement, to perform any obligation, to observe any restriction, or makes a misrepresentation, or breaches a warranty or covenant regarding a franchisee business entity or its personnel; the Operating Principal, the Team Leader, or the Market Center Administrator fail to fulfill any requirement, to perform any obligation, or to observe any restriction in the Franchise Agreement; you fail to pay when due any tax arising from the operation of the Market Center, or fail to timely obtain or maintain any permit, certificate, or license, required to operate the Market Center; you fail to fulfill any requirement or to perform any obligation regarding advertising or promotion of the Market Center; any member of Franchisee's Group's failure to timely cure an Event of Default under another Keller Williams Franchise Agreement, Regional Representative Agreement, or any other agreement with us or our Affiliates or Regional Representatives; any Associate engaged in expansion activities and affiliated with you signing the Franchise Agreement (the home Market Center) fails to comply with the local standards, policies and guidelines of any other Keller Williams Franchisee (the new Market Center where the Associate is expanding); any member of Franchisee's Group fails to comply with any other provision of the Franchise Agreement or the Brand Standards Manuals; the lease for the Market Center expires or is terminated on account of your default, and you fail to timely reopen the Market Center in another location approved by us; you lose possession of the original Market Center premises on account of eminent domain proceedings, and you fail to initiate the relocation and site selection approval procedure in time to lease, build-out and open the new Market Center for business within 60 days after the original Market Center closes; the lease for the Market Center terminates because of fire or other casualty

Provision	Section in Agreement	Summary
		and you fail to open a new Market Center for business in another location approved by us.
h. “Cause” defined – non-curable defaults	Section 15.04 of Franchise Agreement	Non-curable defaults may include, among others: we receive credible evidence that any member of the Franchisee’s Group has sexually harassed or intimidated any individual; has intentionally engaged in racial, ethnic, religious, sexual or other offensive discrimination against any individual or group; has knowingly engaged in any other activity or business practice that we reasonably considers detrimental to our reputation or public image or that of or our Affiliates or their owners, directors, officers or employees, the Keller Williams Realty name or the network of Market Centers; has acted in a manner that conflicts with our mission statement, our business philosophy and culture or with our franchisees’ best interests regardless of whether any member of the Franchisee’s Group benefitted; or has knowingly engaged in conduct that is grossly unethical in relation to the culture and business values on which the System is founded, whether or not the behavior or conduct constitutes a violation of federal, state or local law; franchisee forfeits the right to transact business in the jurisdiction where the Market Center is located; the Market Center ranks in the bottom 25% of all Market Centers in terms of Gross Market Center Income, Core Profit, or Profit Sharing Contributions for eight consecutive months or for 10 of any 12 consecutive months and has failed to timely complete to our satisfaction any performance enhancement program; you fail to meet our minimum performance standards; the Market Center fails to make Profit Sharing Contributions in four out of any five consecutive months after 36 months since its Opening Date; the Market Center does not have Monthly Profit in any 5 of the prior 12 months (on a rolling basis) and has a net loss over the prior 12-month period (on a rolling basis) and fails to timely complete to our satisfaction any performance enhancement program; on three or more occasions in any 12-month period, you fail to pay monies due to us when due, or any member of the Franchisee’s Group commits or allows to occur three or more Events of Defaults, whether or not the Events of Default are related types of defaults and whether or not they were cured; any member of Franchisee’s Group misrepresents any of the statements or breaches any covenant with respect to terrorist activities and money laundering; any member of the Franchisee’s Group breaches the confidentiality covenants or obligations in the Franchise Agreement; on three or more occasions in any 12-month period, you fail to transmit within five days of the deadlines any statement or report; you maintain false books or records or submit a materially false report to us; any member of the Franchisee’s Group (i) sells, leases, conveys, gives away, pledges, mortgages, assigns, transfers, subfranchises, sublicences, encumbers or otherwise disposes voluntarily or involuntarily, directly or indirectly, of any interest in the Franchise Agreement or the Franchise in violation of the Franchise Agreement, (ii) fails to offer us the right of first refusal; or (iii) makes a misrepresentation in any transfer request or document in support of a transfer request; a Direct or indirect interest in the Franchise or in Franchisee is not timely transfer upon death, incapacity, or permanent disability as required by the Franchise Agreement; you or any member of the Franchisee’s Group sells the Market Center’s assets, relocates the Market Center without our express prior written permission, abandons the Market Center, or transfers possession of

Provision	Section in Agreement	Summary
		its premises; any member of the Franchisee's Group breaches the non-competition covenants or obligations in the Franchise Agreement; you or any member of Franchisee's Group fails to comply with our actions post-termination obligations or action in lieu of termination; any member of the Franchisee's Group fails to comply with our borrowing restrictions; you or any Franchisee's Principal becomes insolvent, is unable to pay the monetary obligations of you or a Franchisee's Principal as they mature, is adjudicated a bankrupt, voluntarily files a petition for liquidation or reorganization under any provision of the United States Bankruptcy Code, makes an assignment for the benefit of creditors or takes any other action pursuant to any federal or state insolvency statute; a receiver or trustee is appointed to manage your or any Franchisee's Principal's assets, or a final judgment against you or any Franchisee's Principal for an amount in excess of \$15,000 remains unsatisfied or of record for 30 days or longer (unless you or such Franchisee's Principal files a supersedeas bond before the end of the 30-day period); a suit to foreclose any security interest or other lien against any of the Market Center's assets is instituted and not dismissed within 30 days, or a sheriff, marshal or constable levies execution against any of the Market Center's assets to enforce a judgment obtained by any of your creditors; and any member of the Franchisee's Group is convicted of, or pleads guilty or no contest to, a crime punishable by imprisonment for more than one year or that involves an offense that us reasonably believes is likely to have an adverse effect on the goodwill associated with the Keller Williams name or the network of Market Centers.
i. Your obligations on termination/expiration	Section 16.01 of Franchise Agreement	You must cease operating the Market Center and stop using the Trademarks, Brand Standards Manuals and System, and completely de-identify the business. Alternatively, we may force you to sell the Market Center to a buyer we approve, but on your economic terms.
j. Assignment of contract by us	Section 14.01 of Franchise Agreement	We have the right to transfer or assign the Franchise Agreement to any person or entity without restriction. You waive any claims from loss of the Trademarks or the System.
k. "Transfer" by you – defined	Section 14.02(a) of Franchise Agreement	Includes sale, assignment, conveyance, transfer, pledge, mortgage or other encumbrance of any interest in the Franchise Agreement, the Market Center or you.
l. Our approval of transfer by you	Section 14.02(b) of Franchise Agreement	You or your principals, as applicable, must obtain our prior written consent before transferring any interest. We may withhold our consent and require conditions on approval.

Provision	Section in Agreement	Summary
m. Conditions for our approval of transfer	Sections 14.02(b)(1)-(10) of Franchise Agreement	Conditions include, among others: you and each Franchisee's Principal must have satisfied all monetary and legal obligations to us and any business creditors, and must have timely met those obligations throughout the term of the Franchise Agreement; you and each Franchisee's Principal must cure all defaults under the Franchise Agreement or any other agreement; you, each Franchisee's Principal, each transferor and/or each transferee must submit to us for review and prior approval all proposed transfer documents; you, each Franchisee's Principal, each transferor and/or each transferee (as directed by us) must execute a transfer agreement and consent that includes a general indemnification and release, in a form prescribed by us, of all claims; each transferee has demonstrated to our satisfaction that transferee meets our subjective and objective criteria for new franchisees; you and/or each proposed transferee must establish to our satisfaction that the terms, conditions and structure of the sale are substantially commensurate with the fair market value for the purchased assets or interests and allow for sufficient cash flow after payment of all ordinary and necessary business expenses to satisfy debt service; you, each Franchisee's Principal, and each transferee must execute for a term ending on the expiration date of the Franchise Agreement, the standard form Franchise Agreement then being offered to new Franchisees and such other ancillary agreements as we may require for the Market Center; each transferee, the transferee's shareholders, members, managers, partners or other investors, shall execute such agreements as transferee's principals and shall guarantee the performance of all the transferee's obligations, contracts and agreements in writing in a form satisfactory to us; the transferee, at its expense, must upgrade the Market Center to conform to the then-current standards and specifications of Market Centers; each transferor must remain liable for all of the obligations to Company in connection with the Market Center incurred prior to the effective date of the transfer; at their own expense, each transferee and the Market Center's Operating Principal, Team Leader, Market Center Administrator, new Franchisee's Principals and such other members of the Franchisee's Group designated in the Brand Standards Manuals or otherwise in writing must attend Franchise Systems Orientation and must complete any other training programs then required for System Franchisees; if you sell or otherwise transfer your interests in the Franchise Agreement to a new franchisee entity, you shall provide evidence that the errors and omissions liability insurance policy or policies has been either: (i) extended for a period of two (2) years beyond the date we approve the transfer through the purchase of "tail" coverage; or (ii) replaced with a policy or policies maintained by the new franchisee entity that expressly covers claims brought in connection with the operation of the Market Center prior to the transfer; you or the new you entity must pay a transfer fee plus such amounts necessary to reimburse us for our costs and expenses; and you or the new franchisee entity must provide to us evidence that the representations, warranties and covenants you made regarding your business entity and personnel in the Franchise Agreement have been satisfied and are true and correct on the date of transfer..

Provision	Section in Agreement	Summary
n. Our right of first refusal to acquire your business	Section 14.04 of Franchise Agreement	Within 90 days after notice of a proposed transfer, we have the option to purchase the transferred interest on the same terms and conditions, which may include non-cash consideration.
o. Our option to purchase your business	Sections 14.04 and 16.04 of Franchise Agreement	In addition to our right of first refusal, on termination or nonrenewal of the franchise, we may purchase the Market Center for fair market value. Subject to state law, we have no obligation to purchase your business.
p. Your death or disability	Section 14.05 of Franchise Agreement	If one of your Franchisee's Principals dies, the executor must transfer the Principal's interest in the franchisee within 12 months. If one of your Principals is deemed incompetent or permanently disabled according to the terms of the Franchise Agreement that Principal must transfer his or her interest in the franchisee within six months after notice to us. The transfer will be subject to the provisions governing transfers.
q. Non-competition covenants during the term of the franchise	Section 17.02(a)(1) of Franchise Agreement	Subject to applicable law, you and your Franchisee's Principals may not: (A) divert or attempt to divert any business, customer or Associate of any Keller Williams market center, including any Business Center or Mega-Agent Office affiliated with any Keller Williams market center to any competitor of any Keller Williams market center or of us, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with our Trademarks and the System; (B) own, maintain, develop, operate, engage in, or have any direct or indirect interest in any real estate brokerage business, or accept employment from, or consult with, any real estate brokerage business that competes with us, our Affiliates or Franchisees, including any business that involves the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, regional representative, area director, consultant, or other similar service provider capacity), except this limitation will not apply to a business that exclusively offers one of the following services: coaching for real estate professionals, title, mortgage, property management, insurance, or real estate school; or (C) establish in the Awarded Area assigned to any other Keller Williams Franchisee's Market Center an office or any other physical presence whether or not identified by or associated with any of the Trademarks.

Provision	Section in Agreement	Summary
r. Non-competition covenants after the franchise is terminated or expires	Section 17.02(a)(2) of Franchise Agreement	Subject to applicable law, for two years after the franchise is terminated or expires, you, your Controlling Principals and your Franchisee's Principals must not: (A) divert or attempt to divert any business, customer or Associate of any Keller Williams market center, including any Business Center or Mega-Agent Office affiliated with any Keller Williams market center to any competitor of any Keller Williams market center or of us, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with our Trademarks and the System; (B) employ or engage or seek to employ or engage any individual who is at the time employed or engaged by us or any Representative or Franchisee of ours, or employed by, retained, or engaged as an Associate of ours, in the United States, Canada, or anywhere else in the world, or otherwise directly or indirectly induce such an individual to leave his or her employment or to stop serving as an Associate for such party; or (C) own, maintain, operate, engage in, or have any interest in any real estate brokerage business that is located (i) in the Awarded Area; (ii) within 5 miles of the Awarded Area; or (iii) within a 10-mile radius of any other Market Center in existence or under construction as of the earlier of: (i) the termination, cancellation, expiration or transfer of your interest in the Franchise Agreement; or (ii) the date the Controlling Principal or Franchisee's Principal ceases to satisfy the definition of Controlling Principal or Franchisee's Principal. The 2-year period will not start until you and your Franchisee's Principals have started complying with the covenant.
s. Modification of the Franchise Agreement	Section 19.07 of Franchise Agreement	Franchise Agreement must comply with the Brand Standards Manuals as amended.
t. Integration/merger clause	Sections 19.05 and 19.06 of Franchise Agreement	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable law). Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration	Section 20.03 of Franchise Agreement	Subject to applicable state law, except for actions brought by us for monies owed, injunctive or extraordinary relief, or actions involving real estate, all disputes must be arbitrated at our headquarters in Austin, Texas. See State Specific Amendments to Franchise Agreement.
v. Choice of forum	Sections 20.02(a)(1), 20.03(b), 20.05(b) and 20.05(d) of Franchise Agreement	Subject to applicable law, the venue for all proceedings related to or arising out of the Franchise Agreement is Travis County, Texas, unless otherwise brought by us. See State Specific Amendments to Franchise Agreement.
w. Choice of law	Section 20.01 of Franchise Agreement	Subject to applicable law, the Franchise Agreement is to be interpreted and construed under Texas or Federal law. See State Specific Amendments to Franchise Agreement.

This table lists certain important provisions of the Business Center Addendum to the Franchise Agreement attached as Exhibit C to this Disclosure Document that differ from the Franchise Agreement and related agreements described in the first chart in this item.

Provision	Section in Agreement	Summary
a. Term of the Addendum	Section 7 of Addendum	Remaining term, including a successor license (if any), of the Franchise Agreement for the Market Center with which the Business Center is associated subject to earlier termination in accordance with the Addendum.
b. Renewal	None	None
c. Requirements for you to renew or extend	None	None
d. Termination by you	Section 7(f) of Addendum	You may terminate the Addendum at any time by closing the Business Center, de-identifying the premises, surrendering your rights and notifying us.
e. Termination by us without cause	Sections 7(b) and (d) of Addendum	We may terminate the Addendum if the Business Center is located outside a Market Center's territory and we decide to grant a franchise for the territory in which the Business Center is located. We may also terminate the Addendum if the Business Center's commission volume exceeds 25% of the associated Market Center's commission volume.
f. Termination by us with "cause"	Sections 7(a), (c) and (e) of Addendum	The Addendum will terminate automatically if the associated Franchise Agreement is terminated. We have the right to terminate the Addendum if we believe the Business Center's operations are adversely affecting the operation of the associated Market Center, and for your failure to comply with any term or condition set forth in the Addendum.
g. "Cause" defined - curable defaults	Sections 7(a), (c) and (e) of Addendum	The Addendum will terminate automatically if the associated Franchise Agreement is terminated. We have the right to terminate the Addendum if we believe the Business Center's operations are adversely affecting the operation of the associated Market Center, and for your failure to comply with any term or condition set forth in the Addendum.
h. "Cause" defined – non-curable defaults	Sections 7(a), (c) and (e) of Addendum	The Addendum will terminate automatically if the associated Franchise Agreement is terminated. We have the right to terminate the Addendum if we believe the Business Center's operations are adversely affecting the operation of the associated Market Center, and for your failure to comply with any term or condition set forth in the Addendum.
i. Your obligations on termination/expiration	None	Not Applicable; See Franchise Agreement
j. Assignment of contract by us	None	Not Applicable; See Franchise Agreement

Provision	Section in Agreement	Summary
k. "Transfer" by you – defined	None	Not Applicable; See Franchise Agreement
l. Our approval of transfer by you	None	Not Applicable; See Franchise Agreement
m. Conditions for our approval of transfer	None	Not Applicable; See Franchise Agreement
n. Our right of first refusal to acquire your business	None	Not Applicable; See Franchise Agreement
o. Our option to purchase your business	None	Not Applicable; See Franchise Agreement
p. Your death or disability	None	Not Applicable; See Franchise Agreement
q. Non-competition covenants during the term of the franchise	None	Not Applicable; See Franchise Agreement
r. Non-competition covenants after the franchise is terminated or expires	None	Not Applicable; See Franchise Agreement
s. Modification of the Franchise Agreement	None	Not Applicable; See Franchise Agreement
t. Integration/merger clause	None	Only the terms of the Franchise Agreement and other related written agreements are binding (subject to applicable law). Any representations or promises outside of the disclosure document and Franchise Agreement may not be enforceable.
u. Dispute resolution by arbitration	None	Subject to applicable law, not applicable; See Franchise Agreement
v. Choice of forum	None	Subject to applicable law, not applicable; See Franchise Agreement
w. Choice of law	None	Subject to applicable law, not applicable; See Franchise Agreement

ITEM 18 PUBLIC FIGURES

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

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

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

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

ITEM 20 OUTLETS AND FRANCHISEE INFORMATION

MARKET CENTERS

(see below for charts covering Business Centers)

**TABLE NO. 1
SYSTEMWIDE MARKET CENTER SUMMARY
FOR FISCAL YEARS 2023 TO 2025**

Market Center Type	Year	Market Centers at the Start of the Year	Market Centers at the End of the Year	Net Change
Franchised*	2023	784	766	-18
	2024	766	762	-4
	2025	762	735	-27
Company-Affiliated*	2023	42	44	+2
	2024	44	11	-33
	2025	11	16	+5
Total Market Centers**/**	2023	826	810	-16
	2024	810	773	-37
	2025	773	751	-24

*For purposes of the mathematical calculations of the Item 20 charts, Market Centers were counted as either “Company-Affiliated Market Centers” or “Franchised Market Centers” according to Item 20 specifications as of December 31st of each year. As such, the Company-Affiliated Market Centers and Franchised Market Centers totals may not consistently reconcile on a year-to-year basis. We treat as “Company-Affiliated Market Centers” any Market Center for our Item 2 listees have a material ownership interest.

**As noted in Item 1, KWEN brokerages that were opened in 2023 or 2024 are counted as company-affiliated Market Centers.

***Total number of Market Centers in this Table No. 1 and the other Tables may differ from the numbers provided in our prior franchise disclosure documents. These numbers now reflect Market Centers approved for operation and opened by fiscal year end, as opposed to the date of the Market Center franchise agreement.

TABLE NO.2
TRANSFERS OF MARKET CENTERS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR FISCAL YEARS 2023 TO 2025

State	Year	Number of Transfers
California	2023	2
	2024	1
	2025	5
Florida	2023	0
	2024	1
	2025	0
Georgia	2023	0
	2024	1
	2025	0
Illinois	2023	2
	2024	0
	2025	0
Indiana	2023	0
	2024	0
	2025	1
Iowa	2023	0
	2024	0
	2025	1
Kentucky	2023	0
	2024	1
	2025	0
Maryland	2023	0
	2024	1
	2025	0
Massachusetts	2023	1
	2024	2
	2025	0
Minnesota	2023	1
	2024	1
	2025	0
Montana	2023	1
	2024	0
	2025	0
Nevada	2023	0
	2024	3
	2025	0
New Jersey	2023	1
	2024	0
	2025	0
New York	2023	0
	2024	0
	2025	2
North Carolina	2023	1
	2024	0
	2025	0
Pennsylvania	2023	0

State	Year	Number of Transfers
	2024	1
	2025	0
Rhode Island	2023	0
	2024	0
	2025	0
Texas	2023	4
	2024	0
	2025	0
Washington	2023	0
	2024	0
	2025	1
Canada	2023	0
	2024	1
	2025	0
Totals	2023	13
	2024	13
	2025	11

TABLE NO. 3
FRANCHISED MARKET CENTERS STATUS SUMMARY
FOR FISCAL YEARS 2023 TO 2025

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Market Centers Operating at Year End
Alabama	2023	15	0	0	0	0	0	15
	2024	15	0	0	0	0	0	15
	2025	15	1	0	0	0	0	16
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	0	0	0	0	0	13
	2024	13	0	0	0	0	0	13
	2025	13	0	0	0	0	1	12
Arkansas	2023	2	0	0	0	1	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
California**	2023	98	0	4	0	0	1**	93
	2024	93	2	3	0	1*	1	92
	2025	92	2	3	1	5	3	82
Colorado	2023	23	0	1	0	0	0	22
	2024	22	0	0	1	0	0	21
	2025	21	0	1	0	0	0	20
Connecticut	2023	4	1	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Delaware	2023	4	0	0	0	1	0	3
	2024	3	0	0	0	0	1	2
	2025	2	1	0	0	0	0	1
District of Columbia	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Florida	2023	75	1	1	0	0	0	75
	2024	75	2	0	0	0	0	77
	2025	77	1	0	0	0	0	78
Georgia	2023	34	1	0	0	0	0	35
	2024	35	2	0	0	0	0	37
	2025	37	0	0	0	0	0	37
Hawaii***	2023	3	0	0	0	0	0	3

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Market Centers Operating at Year End
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Idaho	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Illinois**	2023	18	0	0	1	1	0	18
	2024	18	0	0	0	0	0	18
	2025	18	0	0	1	0	0	17
Indiana	2023	8	0	0	1	0	0	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	0	0	0	7
Iowa	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Kansas	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Kentucky	2023	10	0	0	0	0	1**	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9
Louisiana	2023	13	0	0	0	0	0	13
	2024	13	0	0	0	0	1	12
	2025	12	0	0	0	0	0	12
Maine	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Maryland	2023	15	0	0	0	0	0	15
	2024	15	0	0	1	0	0	14
	2025	14	0	0	0	0	1	13
Massachusetts**	2023	19	0	0	0	0	1**	18
	2024	18	0	0	0	0	0	18
	2025	18	0	0	0	0	0	18
Michigan	2023	21	0	0	0	0	1**	20
	2024	20	0	0	0	0	0	20
	2025	20	0	0	0	0	0	20
Minnesota	2023	14	0	0	1	0	0	13
	2024	13	0	0	0	0	0	13
	2025	13	0	0	0	0	1	12
Mississippi	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	1	2
Missouri**	2023	8	0	0	0	3	1**	10
	2024	10	0	0	0	0	0	10
	2025	10	0	0	0	0	0	10
Montana	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	0	5
	2025	5	0	0	0	0	0	5
Nebraska	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	1	1	0	0	1
Nevada	2023	7	0	0	0	0	0	7
	2024	7	0	0	0	0	0	7
	2025	7	0	0	0	0	0	7
New Hampshire	2023	3	0	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
New Jersey**	2023	36	0	0	0	4	1**	31

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Market Centers Operating at Year End
New Mexico	2024	31	0	0	0	1*	0	32
	2025	32	0	0	0	0	0	32
	2023	3	0	0	0	0	0	3
New York	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
	2023	28	0	0	0	0	0	28
North Carolina**	2024	28	1	0	0	0	0	29
	2025	29	0	0	0	0	2	27
	2023	29	0	0	0	0	0	29
North Dakota	2024	29	0	0	0	0	0	29
	2025	29	0	2	0	0	2	25
	2023	1	0	0	0	0	0	1
Ohio**	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2023	19	0	0	0	0	0	19
Oklahoma	2024	19	0	0	0	0	1	18
	2025	18	0	0	0	0	0	18
	2023	8	0	0	0	0	0	8
Oregon	2024	8	0	0	0	2*	1	9
	2025	9	0	0	0	0	1	8
	2023	10	0	0	0	0	0	10
Pennsylvania	2024	10	0	0	0	0	0	10
	2025	10	0	0	0	0	0	10
	2023	29	0	0	0	2	2**	25
Rhode Island	2024	25	0	0	0	1*	0	26
	2025	26	1	0	0	0	1	26
	2023	2	0	0	0	0	0	2
South Carolina	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
	2023	14	0	0	0	0	0	14
South Dakota	2024	14	0	0	0	0	0	14
	2025	14	0	0	0	0	1	13
	2023	2	0	0	0	0	0	2
Tennessee	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
	2023	16	0	1	0	0	0	15
Texas**	2024	15	0	0	0	0	0	15
	2025	15	0	0	0	0	0	15
	2023	55	0	0	0	3	1**	51
Utah**	2024	51	1	1	2	0	0	49
	2025	49	1	0	0	0	0	50
	2023	4	0	0	0	3	0	7
Vermont	2024	7	1	0	0	0	0	8
	2025	8	0	0	0	0	1	7
	2023	1	0	0	0	0	0	1
Virginia	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2023	27	0	1	0	0	1**	25
Washington	2024	25	0	0	0	0	0	25
	2025	25	0	0	1	0	2	22
	2023	22	0	0	0	0	0	22
West Virginia	2024	22	0	0	0	0	1	21
	2025	21	1	1	0	0	1	20
	2023	1	0	0	0	0	0	1
Wisconsin	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
	2023	10	0	0	0	0	0	10

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Market Centers Operating at Year End
Wyoming	2024	10	0	0	0	0	2	8
	2025	8	0	0	0	0	1	7
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Canada**	2023	29	3	0	1	0	0	31
	2024	31	0	0	1	0	1	29
	2025	29	3	0	1	0	1	30
Totals	2023	784	6	8	4	18***	10	766
	2024	766	9	4	5	5	9	762
	2025	762	11	8	5	5	20	735

*For purposes of the mathematical calculations of the Item 20 charts, Market Centers were counted as either “Company-Affiliated Market Centers” or “Franchised Market Centers” according to Item 20 specifications as of December 31st of each year.

**As such, the Company-Affiliated Market Centers and Franchised Market Centers totals may not consistently reconcile on a year-to-year basis. In addition, Table Nos. 3 and 4 do not account for transfers or consolidations of Market Centers.

*** A total of 10 open and operating Market Centers owned by our executives moved from Franchised to Company-Affiliated in the 2023 Tables as persons who owned Market Centers became executives, and are listed as Reacquired by Franchisor.

Please note the following states had corrections made for the 2023 year within the reacquired by franchisor column: Arkansas, Illinois, Missouri and Utah.

TABLE NO. 4
COMPANY-AFFILIATED MARKET CENTERS STATUS SUMMARY
FOR FISCAL YEARS 2023 TO 2025

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Market Centers Reacquired from Franchisee*	Market Centers Closed	Market Centers Sold to Franchisee	Market Centers Operating at End of Year
Arizona	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Arkansas	2023	1	0	0	0	1	0
	2024	0	0	0	0	0	0
	2025	0	0	0	0	0	0
Alabama	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
California	2023	2	0	0	0	0	2
	2024	2	0	0	1**	1	0
	2025	0	0	2	0	0	2
Connecticut	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Market Centers Reacquired from Franchisee*	Market Centers Closed	Market Centers Sold to Franchisee	Market Centers Operating at End of Year
Delaware	2023	1	0	1	0	0	2
	2024	2	0	0	1	0	1
	2025	1	0	0	0	0	1
District of Columbia	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Florida	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Georgia	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Hawaii	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	3	0	0	3
Idaho	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Illinois	2023	1	0	0	0	1	0
	2024	0	0	0	0	0	0
	2025	0	0	0	0	0	0
Indiana	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Kansas	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Kentucky	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Louisiana	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Maryland	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Massachusetts	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Missouri	2023	4	0	0	0	3	1
	2024	1	0	0	1	0	0

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Market Centers Reacquired from Franchisee*	Market Centers Closed	Market Centers Sold to Franchisee	Market Centers Operating at End of Year
	2025	0	0	0	0	0	0
Montana	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Nebraska	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0
	2025	0	0	0	0	0	0
New Jersey	2023	0	0	4	0	0	4
	2024	4	0	0	0	1	3
	2025	3	0	0	0	0	3
North Carolina	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Ohio	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Oklahoma	2023	3	0	0	0	0	3
	2024	3	0	0	1	2	0
	2025	0	0	0	0	0	0
Oregon	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
South Carolina	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Pennsylvania	2023	0	0	2	0	0	2
	2024	2	0	0	0	1	1
	2025	1	0	0	0	0	1
Tennessee	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Texas	2023	4	0	3	0	0	7
	2024	7	0	0	1	0	6
	2025	6	0	0	0	0	6
Utah	2023	4	0	0	0	3	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Vermont	2023	1	0	0	0	0	1
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Virginia	2023	1	0	0	0	0	1

State	Year	Market Centers Operating at Start of Year	Market Centers Opened	Market Centers Reacquired from Franchisee*	Market Centers Closed	Market Centers Sold to Franchisee	Market Centers Operating at End of Year
	2024	1	0	0	1	0	0
	2025	0	0	0	0	0	0
Totals	2023	42	0	10	0	8	44
	2024	44	0	0	28	5	11
	2025	11	0	5	0	0	16

* A total of 10 open and operating Market Centers owned by our executives moved from Franchised to Company-Affiliated in the 2023 Tables as persons who owned Market Centers became executives and are listed as Reacquired by Franchisor.

** A total of 5 open and operating Market Center owned by our former executive moved from Company-Affiliated to Franchised in 2024.

**TABLE NO. 5
PROJECTED MARKET CENTER OPENINGS
AS OF DECEMBER 31, 2025**

State	Franchise Agreements Signed but Market Center Not Opened	Projected New Franchised Market Centers in the Next Fiscal Year	Projected New Company Affiliated Market Centers in the Next Fiscal Year
Total	0	0	0

List of Current Market Center Franchisees

Attached as Exhibit I to this Disclosure Document is a list of Market Center franchisees as of December 31, 2025.

List of Former Market Center Franchisees

The following is a list of franchisees who had Market Centers terminated, canceled, not renewed during the 2025 fiscal year or otherwise voluntarily or involuntarily ceased doing business during 2024 or failed to communicate with us during the 10-week period immediately preceding the date of this Disclosure Document.

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

*means a Market Center converted to a Business Center

Entity	Address	City	State	Zip	Phone
West Valley MC, LLC*	2403 N. Pebble Creek Pkwy, Ste. 101	Goodyear	Arizona	85395	(623) 882-8000
Golden Ticket Real Estate II, Inc.*	17822 E. 17th St, Ste. 101	Tustin	California	92780	(714) 426-3800
BRAHMS HOLDINGS, INC.	19300 Rinaldi Street, Ste. L	Porter Ranch	California	91326	(818) 491-4500
R & LS Investments, Inc.	11812 San Vicente Blvd, Suite 100	Los Angeles	California	90049	(310) 482-2200
SHM Quantum Leap, Inc.	17870 Castleton Street, #100	City of Industry	California	91748	(626) 964-5500

NBCM, Inc.	2411 E Coast Highway, Suite 300	Corona Del Mar	California	92625	(949) 734-6500
Beethoven Holdings, Inc.*	5110 W Cypress Ave	Visalia	California	93277	(559) 733-4100
Forward Westwood, Inc.	10960 Wilshire Blvd, Ground Floor	Los Angeles	California	90024	(310) 482-2500
1st Realty Associates, Inc.	11052 Cimarron Street, Unit E	Firestone	Colorado	80504	(303) 776-3200
Realty Partners, LLC*	700 Busse Highway	Park Ridge	Illinois	60068	(847) 685-8300
Premier Realty, LLC*	11000 Bower Avenue, Suite 12	Hagerstown	Maryland	21740	(301) 745-4450
Greater Lakes Country, LLC*	14091 Baxter Drive, Suite 117	Baxter	Minnesota	56425	(218) 454-4300
Empowering You, Inc.	9 Plaza Drive	Hattiesburg	Mississippi	39402	(601) 819-0399
EAGLE PARTNERS, LLC*	2514 S 119th Street	Omaha	Nebraska	68144	(402) 778-1212
Elite Real Estate Investors 2020, LLC	17838 Burke St., Suite 102	Omaha	Nebraska	68118	(402) 769-3842
Lancaster MC, LLC*	2731 Transit Road, Suite 101	Elma	New York	14059	(716) 324-2300
STFL, LLC*	971 County Road 64, Ste. 300	Elmira	New York	14903	(607) 795-2900
Triangle West, LLC	7751 Brier Creek Parkway, Suite 100	Raleigh	North Carolina	27617	(919) 471-8000
University Market Center, LLC	8520 Cliff Cameron Drive, Suite 100	Charlotte	North Carolina	28269	(704) 409-4700
Chapel Hill Partner, LLC	101 Cosgrove Ave, Ste. 200 & 250	Chapel Hill	North Carolina	27514	(919) 951-1951
Garner Platinum Partners, LLC	1005 Vandora Springs Rd.	Garner	North Carolina	27529	(919) 275-5597
Leadership Real Estate Investments, Inc.	4513 Memorial Circle	Oklahoma City	Oklahoma	73142	(405) 748-8500
2773382 Ontario Inc.	28 Roytec Rd., Unit 201- 203	Woodbridge	Ontario	L4L 8E4	(905) 669-2200
1919832 ONTARIO, INC.*	245 Wyecroft Rd, Suite 4	Oakville	Ontario	L6K 3Y6	(905) 844-7788
North Pittsburgh Realty, LP	1001 Village Run Road, Suite 200	Wexford	Pennsylvania	15090	(724) 933-8500
Downtown Columbia Partners, LLC*	1523 Huger Street, Suite B	Columbia	South Carolina	29201	(803) 722-1900
Sugarhouse Real Estate Group, LC*	1245 E Brickyard Road	Salt Lake City	Utah	84106	(801) 326-8800
Chantilly Ventures, LLC	14399 Penrose Pl, Suite 300	Chantilly	Virginia	20151	(703) 815-5700
PENINSULA, LLC	804 Omni Boulevard, Ste. 200	Newport News	Virginia	23606	(757) 223-9555
BOGEY-FREE, LLC	3207 Churchland Blvd	Chesapeake	Virginia	23321	(757) 673-7488
TRI CITIES HOLDINGS, LLC	507 Knight St,	Richland	Washington	99352	(509) 204-7360
Red Real Estate Ventures, LLC	1111 North Mission St., Suite A	Wenatchee	Washington	98801	(509) 888-0038
MNW, LLC*	N96W17695 Riversbend Cir. W, #103	Germantown	Wisconsin	53022	(262) 293-3001

BUSINESS CENTERS

TABLE NO. 1
SYSTEMWIDE BUSINESS CENTER SUMMARY
FOR FISCAL YEARS 2023 TO 2025

Business Center Type	Year	Business Centers at the Start of the Year	Business Centers at the End of the Year	Net Change
Franchised	2023	479	485	+6
	2024	485	484	-1
	2025	484	483	-1
Company-Affiliated	2023	0	0	0
	2024	0	0	0
	2025	0	0	0
Total Business Centers	2023	479	485	+6
	2024	485	484	-1
	2025	484	482	-2

TABLE NO.2
TRANSFERS OF BUSINESS CENTERS FROM FRANCHISEES TO NEW OWNERS
(OTHER THAN THE FRANCHISOR)
FOR FISCAL YEARS 2023 TO 2025

State	Year	Number of Transfers
Totals	2022	0
	2023	0
	2024	0

TABLE NO. 3
BUSINESS CENTERS STATUS SUMMARY
FOR FISCAL YEARS 2023 TO 2025

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations- Other Reasons	Business Centers Operating at Year End
Alabama	2023	7	0	0	0	0	1	6
	2024	6	0	0	0	0	1	5
	2025	5	1	0	0	0	0	6
Alaska	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Arkansas	2023	2	1	0	0	0	0	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Arizona	2023	6	0	0	0	0	0	6
	2024	6	1**	0	0	0	1	6
	2025	6	2**	0	0	0	0	8
California	2023	42	2**	0	0	0	3	41
	2024	41	2	0	0	0	2	41

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations- Other Reasons	Business Centers Operating at Year End
	2025	41	3**/****	0	0	0	11*	33
Colorado	2023	8	0	0	0	0	0	8
	2024	8	1**	0	0	0	0	9
	2025	9	1	0	0	0	1	9
Connecticut	2023	10	0	0	0	0	1**	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9
Delaware	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	1	0
	2025	0	0	0	0	0	0	0
Florida	2023	33	1	0	0	0	3	31
	2024	31	0	0	0	0	1	30
	2025	30	1	0	0	0	2*	29
Georgia	2023	16	1	0	0	0	0	17
	2024	17	1	0	0	0	0	18
	2025	18	2	0	0	0	0	20
Hawaii	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
Idaho	2023	5	1	0	0	0	0	6
	2024	6	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Illinois	2023	9	3	0	0	0	1	11
	2024	11	0	0	0	0	3	8
	2025	8	4**	0	0	0	0	12
Indiana	2023	9	1	0	0	0	2	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Iowa	2023	4	0	0	0	0	1	3
	2024	3	0	0	0	0	0	3
	2025	3	0	0	0	0	0	3
Kansas	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Kentucky	2023	4	1**	0	0	0	0	5
	2024	5	0	0	0	0	1	4
	2025	4	0	0	0	0	0	4
Louisiana	2023	8	0	0	0	0	0	8
	2024	8	1**	0	0	0	0	9
	2025	9	0	0	0	0	2	7
Maine	2023	7	1	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	0	0	0	0	0	8
Maryland	2023	5	0	0	0	0	0	5
	2024	5	3**	0	0	0	1	7

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations- Other Reasons	Business Centers Operating at Year End
	2025	7	1**	0	0	0	0	8
Massachusetts	2023	25	2**	0	0	0	2	25
	2024	25	0	0	0	0	1	24
	2025	24	0	0	0	0	0	24
Michigan	2023	11	2**	0	0	0	1	12
	2024	12	0	0	0	0	0	12
	2025	12	0	0	0	0	0	12
Minnesota	2023	8	0	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	1**	0	0	0	2	7
Mississippi	2023	4	0	0	0	0	0	4
	2024	4	0	0	0	0	0	4
	2025	4	0	0	0	0	0	4
Missouri	2023	7	1**	0	0	0	0	8
	2024	8	0	0	0	0	1	7
	2025	7	0	0	0	0	1	6
Montana	2023	6	1	0	0	0	1	6
	2024	9	0	0	0	0	0	6
	2025	6	0	0	0	0	0	6
Nebraska	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
	2025	0	1**	0	0	0	0	1
Nevada	2023	3	0	0	0	0	1	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
New Hampshire	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	0	9
New Jersey	2023	20	3**	0	0	0	0	23
	2024	23	3**	0	0	0	1	25
	2025	25	1	0	0	0	1	25
New Mexico	2023	6	0	0	0	0	0	6
	2024	6	0	0	0	0	1	5
	2025	5	0	0	0	0	0	5
New York	2023	6	1	0	0	0	0	7
	2024	7	1	0	0	0	0	8
	2025	8	9**	0	0	0	3	14
North Carolina	2023	19	1	0	0	0	1	19
	2024	19	0	0	0	0	1	18
	2025	18	4	0	0	0	4	18
Ohio	2023	12	0	0	0	0	0	12
	2024	12	1**	0	0	0	0	13
	2025	13	0	0	0	0	0	13
Oklahoma	2023	15	0	0	0	0	1	14
	2024	14	1**	0	0	0	0	15

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations- Other Reasons	Business Centers Operating at Year End
	2025	15	2****	0	0	0	3	14
Oregon	2023	6	0	0	0	0	1	5
	2024	5	0	0	0	0	1	4
	2025	4	0	0	0	0	2	2
Pennsylvania	2023	22	2**	0	0	0	2	22
	2024	22	2**	0	0	0	1	23
	2025	23	1	0	0	0	3***	21
Rhode Island	2023	3	0	0	0	0	1	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	0	2
South Dakota	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
South Carolina	2023	9	0	0	0	0	0	9
	2024	9	1	0	0	0	0	10
	2025	10	1	0	0	0	1	10
Tennessee	2023	15	1	0	0	0	0	16
	2024	16	2	0	0	0	0	18
	2025	18	0	0	0	0	2	16
Texas	2023	42	0	0	0	0	0	42
	2024	42	0	0	0	0	1	41
	2025	41	0	0	0	0	1	40
Utah	2023	5	0	0	0	0	0	5
	2024	5	0	0	0	0	1	4
	2025	4	1**	0	0	0	1	4
Vermont	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	1	0	0	0	0	2
Virginia	2023	7	1	0	0	0	0	8
	2024	8	0	0	0	0	0	8
	2025	8	1	0	0	0	1	8
Washington	2023	9	0	0	0	0	0	9
	2024	9	0	0	0	0	0	9
	2025	9	0	0	0	0	1	8
Washington D.C.	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
	2025	2	0	0	0	0	1	1
West Virginia	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
	2025	1	0	0	0	0	0	1
Wisconsin	2023	6	0	0	0	0	0	6
	2024	6	1**	0	0	0	0	7
	2025	7	4**	0	0	0	0	11
Wyoming	2023	1	1	0	0	0	0	2
	2024	2	0	0	0	0	0	2

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Terminations	Non-Renewals	Reacquired by Franchisor	Ceased Operations-Other Reasons	Business Centers Operating at Year End
	2025	2	0	0	0	0	0	2
Canada	2023	17	2	0	0	0	1	18
	2024	18	0	0	0	0	2	16
	2025	16	3**	0	0	0	4	15
Totals	2023	479	30	0	0	0	24	485
	2024	485	21**	0	0	0	22	484
	2025	484	45	0	0	0	47	482

* means a Business Center was converted to a Market Center

** means a Market Center was converted to a Business Center

*** means a Business Center was converted to an Indie Mega Associate Office

**** means an Indie Mega Associate Office was converted to a Business Center

TABLE NO. 4
COMPANY-AFFILIATED BUSINESS CENTERS STATUS SUMMARY*
FOR FISCAL YEARS 2023 TO 2025

State	Year	Business Centers Operating at Start of Year	Business Centers Opened	Business Centers Reacquired from Franchisee	Business Centers Closed	Business Centers Sold to Franchisee	Business Centers Operating at End of Year
Totals	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	0	0	0	0	0

* We do not have any company-affiliated Business Centers

TABLE NO. 5
PROJECTED BUSINESS CENTER OPENINGS*
AS OF DECEMBER 31, 2025

State	Business Center Addenda Signed but Business Center Not Opened	Projected New Franchised Business Centers in the Next Fiscal Year	Projected New Company Affiliated Business Centers in the Next Fiscal Year
Total	0	0	0

*The establishment of Business Centers depends on Franchisee demand and a number of other factors, such as the volume of business generated at a Market Center. Accordingly, we have not attempted to project for the number of Business Centers that may open in 2026.

List of Current Business Centers

Attached to Exhibit I is a list of Market Center Franchisees that operated Business Centers as of December 31, 2025.

List of Former Business Centers

The following is a list of Business Center operators that either closed their Business Centers during 2025 or failed to communicate with us during the 10-week period immediately preceding the date of this Disclosure Document.

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

Business Center Name	Address	City	State	Zip	Phone:
Coronado Living	134 B Avenue	Coronado	California	92118	(619) 233-5935
Pacific Palisades	845 Via de La Paz, Suite 10	Pacific Palisades	California	90272	(310) 774-3800
Keller Williams Brentwood Estates	11812 San Vicente Blvd., Suite 100	Los Angeles	California	90049	(310) 826-8200
KW Advisors	444 Washington Blvd	Marina del Rey	California	90292	(310) 305-8333
Porterville	882 W Henderson	Porterville	California	93257	(559) 733-4100
Tulare	1967 Hillman	Tulare	California	93274	(559) 686-4111
Hanford	1711 N. 11th Street	Hanford	California	93230	(559) 686-4111
Ventura Beach	16 N Oak St.	Ventura	California	93001	(805) 643-3337
Anaheim Hills	180 N Riverview Drive, Suite 310	Anaheim	California	92808	(714) 584-2700
KW Premier Luxury*	21133 Victory Boulevard, Suite 217	Canoga Park	California	91303	(818) 653-6223
Tahoe/Truckee	12030 Donner Pass Road, Ste. 1-910	Truckee	California	96161	(916) 235-2700
Salida	203 F Street	Salida	Colorado	81201	(719) 539-2512
Dupont Circle	1918 18th Street NW, Ste. B1	Washington	District of Columbia	20009	(202) 243-7700
Orlando Southpark	8600 Commodity Circle, Suite 127	Orlando	Florida	32819	(407) 855-2222
Miami Portfolio Collection*	9350 S Dixie Highway, Suite 1240	Miami	Florida	33156	(305) 431-3535
Amite	103 SE Central Ave, Suite B	Amite	Louisiana	70422	(985) 727-7000
Iberia	222 East Main Street	New Iberia	Louisiana	70560	(337) 456-9800
KW Premier Realty Austin	101 8th St. NW, Suite 102	Austin	Minnesota	55912	(507) 433-4663
Fergus Falls, MN	225 W. Cavour Avenue, Ste. A	Fergus Falls	Minnesota	56537	(218) 998-4344
Neosho, MO	1110 W Harmony, Suite G	Neosho	Missouri	64850	(417) 623-9900
Barnegat	770 Lighthouse Drive, Unit 190B	Barnegat	New Jersey	8005	(732) 797-9001
KW Realty Dutchess County	2537 NY 52	Hopewell Junction	New York	12533	(845) 244-5000
Ithaca	602 W State Street, Suite 200	Ithaca	New York	14850	(607) 275-5600

Business Center Name	Address	City	State	Zip	Phone:
Geneseo	11 Megan Dr.	Geneseo	New York	14454	(585) 362-8900
Wake Forest	1744 Heritage Center Drive, Suite 201	Wake Forest	North Carolina	27587	(555) 555-5555
Denver/ Lincoln County	7585 NC Hwy. 73, Suite G	Denver	North Carolina	28037	(704) 809-1118
Huntersville	13620 Reese Blvd., Ste. 130	Huntersville	North Carolina	28078	(704) 727-4050
KW Realty Platinum - East	2511 E. Ash Street	Goldsboro	North Carolina	27534	(919) 523-5065
Midwest City	1716 A South Post Road	Midwest City	Oklahoma	73130	(405) 737-7693
Broken Bow	24 Crooked Oaks, Suite 3	Broken Bow	Oklahoma	74728	(405) 748-8500
Keller Williams Platinum West	331 Cemetery Road, Suite L	Yukon	Oklahoma	73099	(405) 748-8500
Keller Williams Real Estate Associates	1270 Central Parkway W, Suite 101	Mississauga	Ontario	L5C 4P4	(905) 278-8866
Lakeshore	103 Lakeshore Road East	Mississauga	Ontario	L5G 1E2	(905) 278-8866
Orangeville	1 Third Avenue	Orangeville	Ontario	L9W 1G8	(519) 997-2406
Grants Pass	555 NE F Street, Ste. 100	Grants Pass	Oregon	97526	(541) 476-4160
Erie	2564 Village Common Drive	Erie	Pennsylvania	16506	(814) 833-9500
Greencastle	335B West Baltimore Street	Greencastle	Pennsylvania	17225	(301) 745-4450
Philly South	728 S. Broad Street	Philadelphia	Pennsylvania	19146	(215) 607-6007
KW Urbain	105 Prom. des Lanternes #250	Brossard	Quebec	J4Y 0L2	(514) 416-6070
Keller Williams Palmetto	3219 Broad Street	Sumter	South Carolina	29150	(803) 494-7653
N. Clarksville	2279D Wilma Rudolph Blvd.	Clarksville	Tennessee	37040	(931) 648-8500
Lenoir City	125 Town Creek Road, Suite 4	Lenoir City	Tennessee	37772	(865) 986-4464
Canyon	405 14th Street	Canyon	Texas	79015	(806) 359-4000
KW Legacy	1572 Woodland Park Drive, Suite 505	Layton	Utah	84041	(801) 866-0408
KW Metro Center Vienna	144 Church Street	Vienna	Virginia	22180	(703) 564-4000
Lake Tapps	19651 State Route 410	Bonney Lake	Washington	98391	(253) 848-5304

*means Business Center converted to Market Center

Confidentiality Clauses

During the last three fiscal years, we have signed agreements with Franchisees that contain confidentiality clauses that would restrict their ability to speak openly about their experience. In some instances, current and former franchisees sign provisions restricting their ability to speak openly about their

experience with Keller Williams Realty, LLC. You may wish to speak with current and former franchisees, but be aware that not all of those franchisees will be able to communicate with you.

Trademark-Specific Franchisee Organizations

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

ITEM 21 FINANCIAL STATEMENTS

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

Unaudited statements:

Interim, unaudited Consolidated Balance Sheet and Consolidated Statement of Income
for the Three Months Ended March 31, 2026

Audited statements:

Independent Auditor's Report

Consolidated Balance Sheets as of December 31, 2025 and December 31, 2024

Consolidated Statements of Operations for the Years Ended December 31, 2025, December 31, 2024, and December 31, 2023

Consolidated Statements of Changes in Stockholders'/Member's Equity / (Deficit) for the Years Ended December 31, 2025, Predecessor Period Ended March 4, 2025, December 31, 2024, and December 31, 2023

Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, Predecessor Period Ended March 4, 2025, December 31, 2024, and December 31, 2023

Notes to Consolidated Financial Statements

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

ITEM 22 CONTRACTS

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

Exhibit B - Market Center Franchise Agreement

Exhibit C - Ancillary Business Addenda

C-1 Business Center Addendum

C-2 Affiliation Addendum (Non-REALTOR® Associates)

C-3 Affiliation Addendum (Referral Associate)

- Exhibit D - Temporary New Homes Sales Location Addendum
- Exhibit E - Mega-Associate Office Addendum
- Exhibit F - KW Commercial Real Estate Addendum
- Exhibit G - Real Estate School Participation Addendum
- Exhibit H - KW Prep Addendum
- Exhibit M - Sample Form of General Release
- Exhibit O - Application Documents
- Exhibit P - MC Loan Documents
- Exhibit Q - Capital Capper Loan Documents

ITEM 23 RECEIPTS

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

EXHIBIT A
FINANCIAL STATEMENTS

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

Keller Williams Realty, LLC and Subsidiaries
Consolidated Balance Sheet
March 31, 2026
UNAUDITED

	<u>March 31, 2026</u>
Assets	
Current assets	
Cash and cash equivalents	\$ 74,759,326
Royalties and fees receivable, net	26,481,372
Profit and growth share receivable	4,805,080
Prepaid expenses and other current assets	<u>16,222,783</u>
Total current assets	122,268,561
Noncurrent prepaid expenses and other noncurrent assets	14,657,970
Property and equipment, net	6,870,343
Internally developed software, net	10,830,616
Operating lease right-of-use assets, net	21,408,965
Goodwill	74,960,188
Intangible assets, net	<u>641,537,483</u>
Total assets	\$ 892,534,126
Liabilities and Member's Equity	
Current liabilities	
Accounts payable	\$ 9,099,383
Commissions payable	4,268,056
Profit and growth share payable	9,588,474
Accrued payroll	10,213,906
Current portion of related-party payables	1,040,000
Other accrued expenses	37,867,215
Current portion of deferred revenue	5,687,801
Current portion of deferred compensation	33,560
Current portion of lease liabilities	951,271
Current portion of notes payable	<u>7,500,000</u>
Total current liabilities	86,249,666
Long-term liabilities	
Long-term portion of deferred revenue	7,934,271
Long-term portion of deferred compensation	761,422
Long-term portion of lease liabilities	21,562,247
Long-term portion of related-party payables	260,000
Long-term portion of other accrued expenses	11,394,784
Term loan, net of debt issuance costs	<u>284,074,263</u>
Total long-term liabilities	325,986,987
Total liabilities	\$ 412,236,653
Members' equity:	
Contributed capital	456,773,010
Retained earnings	<u>23,456,491</u>
Total member's equity	480,229,501
attributable to Keller Williams Realty, LLC	
Noncontrolling interest	<u>67,972</u>
Total member's equity	480,297,473
Total liabilities and member's equity	\$ 892,534,126

Keller Williams Realty, LLC and Subsidiaries
Consolidated Statement of Income
Three Months Ended March 31, 2026
UNAUDITED

	<u>March 31, 2026</u>
Revenues	
Franchise revenue	\$ 599,033
Royalty revenue	41,616,266
Brokerage revenue	353,698
Service fees	26,233,323
Training, products and events	19,524,170
Other revenue	<u>2,616,912</u>
Total revenues	90,943,402
Operating costs	
Commission expense	9,729,362
Brokerage expense	202,918
Payroll and related expenses	23,073,370
Consulting, professional services, and legal expense	14,696,274
Event costs	14,421,908
Technology service costs	9,697,781
Printing and fulfillment	116,721
Operating lease expense	1,028,085
Advertising expense	325,550
Depreciation	105,156
Amortization	11,730,376
Other operating costs	<u>4,137,480</u>
Total operating costs	89,264,981
Operating income	\$ 1,678,421
Other income (expense)	
Other income	(49,960)
Interest expense and other, net	<u>(4,022,517)</u>
Net income (loss) before income tax expense	(2,394,056)
Income tax expense	<u>539,103</u>
Net income (loss)	(2,933,159)
Income attributable to noncontrolling interest	<u>(14,836)</u>
Net income (loss) attributable to Keller Williams Realty, LLC	<u><u>\$ (2,947,995)</u></u>

THIS PAGE IS LEFT BLANK INTENTIONALLY



**Keller Williams Realty, LLC
and Subsidiaries**

Consolidated Financial Report
December 31, 2025

Contents

Independent Auditor's Report	1-2
Consolidated Financial Statements	
Consolidated Balance Sheets	3-4
Consolidated Statements of Operations	5
Consolidated Statements of Changes in Stockholders' / Member's Equity / (Deficit)	6
Consolidated Statements of Cash Flows	7
Notes to Consolidated Financial Statements	8-33

Independent Auditor's Report

Board of Directors
Keller Williams Realty, LLC and Subsidiaries

Opinion

We have audited the consolidated financial statements of Keller Williams Realty, LLC and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in member's/stockholder's equity (deficit), and statements of cash flows for the period from March 5, 2025 through December 31, 2025 (Successor) and the period from January 1, 2025 through March 4, 2025 (Predecessor) and for the years ended December 31, 2024 and 2023, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the period from March 5, 2025 through December 31, 2025 (Successor) and the period from January 1, 2025 through March 4, 2025, (Predecessor) and for the years ended December 31, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, a majority of the Company was acquired in a business combination transaction effective March 5, 2025, which results in the recognition of all acquired assets and assumed liabilities to be reported at their fair values on the acquisition date. The change in the bases of accounting results in the presentation of separate Predecessor and Successor periods. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

RSM US LLP

Austin, Texas
March 25, 2026

Keller Williams Realty, LLC and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 105,376,723	\$ 66,093,900
Royalties and fees receivable, net	24,993,309	25,946,223
Profit and growth share receivable	4,300,274	4,602,648
Related-party receivables	-	1,496,113
Prepaid expenses and other current assets	14,187,673	14,017,779
Total current assets	148,857,979	112,156,663
Noncurrent prepaid expenses and other noncurrent assets	13,906,342	12,436,393
Note receivable from related party	-	38,320,223
Property and equipment, net	5,464,135	2,066,663
Internally developed software, net	8,094,811	32,435,057
Operating lease right-of-use assets, net	21,701,148	16,230,917
Goodwill	74,960,188	2,949,997
Intangible assets, net	652,271,103	61,816,393
Deferred tax asset, net	-	2,138,274
Total assets	\$ 925,255,706	\$ 280,550,580

Keller Williams Realty, LLC and Subsidiaries
Consolidated Balance Sheets
December 31, 2025 and 2024

	2025	2024
Liabilities and Stockholders' Deficit		
Current liabilities:		
Accounts payable	\$ 5,489,784	\$ 6,396,350
Commissions payable	3,888,643	4,025,179
Profit and growth share payable	9,043,704	8,289,162
Accrued payroll	24,656,841	23,865,437
Current portion of related-party payables	1,040,000	1,040,000
Other accrued expenses	40,408,459	12,391,062
Current portion of deferred revenue	8,315,733	6,878,786
Current portion of contingent consideration	-	959,687
Current portion of deferred compensation	42,000	17,875,619
Current portion of lease liabilities	922,639	935,884
Current portion of notes payable	7,500,000	3,289,306
Total current liabilities	101,307,803	85,946,472
Long-term liabilities:		
Long-term portion of deferred revenue	8,149,719	8,314,041
Long-term portion of deferred compensation	761,422	6,024,988
Long-term portion of lease liabilities	21,809,242	17,051,308
Long-term portion of related-party payables	520,000	1,560,000
Long-term portion of other accrued expenses	11,394,784	20,000,000
Line of credit	-	36,134,029
Term loan, net of debt issuance costs	285,555,965	37,000,000
Notes payable, less current portion	-	5,504,224
Total long-term liabilities	328,191,132	131,588,590
Total liabilities	\$ 429,498,935	\$ 217,535,062
Stockholders' / Members' deficit:		
Class A common stock; par value \$0.01 per share; 1,000,000 shares authorized; 10 shares issued and outstanding, at December 31, 2024	-	-
Class B common stock; par value \$0.01 per share; 1,000,000 shares authorized; 2,212 shares issued and outstanding, at December 31, 2024	-	22
Additional paid-in capital	-	15,066,256
Contributed capital	469,273,010	-
Retained earnings / Accumulated deficit	26,404,487	(1,482,482)
Total stockholders' / member's equity attributable to Keller Williams Realty, LLC	495,677,497	13,583,796
Noncontrolling interest	79,274	49,431,722
Total stockholders' / member's equity	495,756,771	63,015,518
Total liabilities and stockholders' / member's equity	\$ 925,255,706	\$ 280,550,580

Keller Williams Realty, LLC and Subsidiaries
Consolidated Statements of Operations
Successor Period Ended December 31, 2025, Predecessor Period Ended March 4, 2025, and
Years Ended December 31, 2024, and 2023

	Successor	Predecessor		
	March 5, 2025 to December 31, 2025	January 1, 2025 to March 4, 2025	2024	2023
Revenues:				
Franchise revenue	\$ 2,163,766	\$ 397,135	\$ 3,482,951	\$ 3,020,545
Royalty revenue	166,179,109	28,833,878	207,667,410	216,889,457
Brokerage revenue	1,293,307	238,866	7,470,643	57,672,683
Service fees	91,893,225	20,160,037	119,665,197	93,057,878
Training, products and events	50,116,367	16,835,258	78,835,341	94,420,915
Other revenue	6,107,962	2,354,863	9,847,088	10,197,209
Real estate platform revenue	-	-	4,929,680	22,007,755
Total revenues	317,753,736	68,820,037	431,898,310	497,266,442
Operating costs (gains):				
Commission expense	43,996,216	7,525,510	65,007,413	77,102,867
Brokerage cost of sales	435,409	52,403	6,216,446	55,653,250
Real estate platform cost of sales	-	-	2,624,942	18,448,982
Payroll and related expenses	79,161,048	17,015,299	98,889,134	96,753,254
Consulting, professional services, and legal expense	68,748,873	47,013,815	60,488,996	139,211,861
Change in fair value of deferred compensation	-	(5,224,899)	(55,552,735)	(26,056,554)
Change in fair value of contingent consideration	-	-	(502,911)	(165,213)
Event costs	9,623,264	12,556,837	24,917,718	22,133,250
Technology service costs	24,414,755	5,465,968	32,460,805	32,149,052
Printing and fulfillment	290,332	135,454	365,903	1,292,380
Operating lease expense	3,439,513	692,487	3,583,945	3,987,144
Advertising expense	916,893	130,644	1,219,584	1,495,589
Depreciation	651,927	205,480	1,333,185	1,117,232
Amortization	31,106,757	3,544,928	38,926,222	33,079,785
Impairment of goodwill	-	-	1,881,636	16,896,861
Other operating costs	11,533,005	2,395,572	16,961,186	18,514,545
Total operating costs	274,317,992	91,509,498	298,821,469	491,614,285
Operating income (loss)	43,435,744	(22,689,461)	133,076,841	5,652,157
Other income (expense):				
Change in fair value of investments	-	-	(18,647)	264,531
Other income	(65,030)	314,608	54,980	749,795
Interest expense and other, net	(15,011,817)	(653,201)	(2,062,167)	(1,185,105)
Net income (loss) before income tax expense	28,358,897	(23,028,054)	131,051,007	5,481,378
Income tax expense	1,797,976	1,817,141	3,969,669	2,473,151
Net income (loss)	26,560,921	(24,845,195)	127,081,338	3,008,227
Income attributable to noncontrolling interest	(156,434)	(1,493,335)	(12,621,512)	(13,905,751)
Net income (loss) attributable to Keller Williams Realty, LLC	\$ 26,404,487	\$ (26,338,530)	\$ 114,459,826	\$ (10,897,524)

Keller Williams Realty, LLC and Subsidiaries
Consolidated Statements of Changes in Stockholders' / Member's Equity / (Deficit)
Successor Period Ended December 31, 2025, Predecessor Period Ended March 4, 2025, and
Years Ended December 31, 2024, and 2023

Predecessor Period Ended March 4, 2025

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total Keller Williams Realty, LLC Stockholders' Equity / (Deficit)	Noncontrolling Interest	Total Stockholders' Equity / (Deficit)
	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	10	-	2,212	22	12,059,729	(20,663,548)	(8,603,797)	46,131,610	37,527,813
Net income / (loss)	-	-	-	-	-	(10,897,524)	(10,897,524)	13,905,751	3,008,227
Cash distributions	-	-	-	-	-	(26,971,750)	(26,971,750)	(12,648,142)	(39,619,892)
Sale of subsidiary stock	-	-	-	-	74,985	-	74,985	241,487	316,472
Balance at December 31, 2023	10	-	2,212	22	12,134,714	(58,532,822)	(46,398,086)	47,630,706	1,232,620
Net income	-	-	-	-	-	114,459,826	114,459,826	12,621,512	127,081,338
Cash distributions	-	-	-	-	-	(57,409,486)	(57,409,486)	(8,577,018)	(65,986,504)
Acquisition related non-controlling interest	-	-	-	-	-	-	-	(2,766,778)	(2,766,778)
Sale of subsidiary stock	-	-	-	-	2,931,542	-	2,931,542	523,300	3,454,842
Balance at December 31, 2024	10	-	2,212	22	15,066,256	(1,482,482)	13,583,796	49,431,722	63,015,518
Net income / (loss)	-	-	-	-	-	(26,338,530)	(26,338,530)	1,493,335	(24,845,195)
Cash distributions	-	-	-	-	-	-	-	(3,444,418)	(3,444,418)
Balance at March 4, 2025	10	-	2,212	22	15,066,256	(27,821,012)	(12,754,734)	47,480,639	34,725,905

Successor Period Ended December 31, 2025

	Contributed Capital	Retained Earnings	Total Keller Williams Realty, LLC Member's Equity / (Deficit)	Noncontrolling Interest	Total Member's Equity
Balance at March 5, 2025	-	-	-	-	-
Application of push down accounting	468,706,230	-	468,706,230	-	468,706,230
Cash contribution from parent	49,195,379	-	49,195,379	-	49,195,379
Net income	-	26,404,487	26,404,487	156,434	26,560,921
Cash distributions	(48,628,599)	-	(48,628,599)	(77,160)	(48,705,759)
Balance at December 31, 2025	469,273,010	26,404,487	495,677,497	79,274	495,756,771

Keller Williams Realty, LLC and Subsidiaries
Consolidated Statements of Cash Flows
Successor Period Ended December 31, 2025, Predecessor Period Ended March 4, 2025, and
Years Ended December 31, 2024, and 2023

	Successor	Predecessor		
	March 5, 2025 to December 31, 2025	January 1, 2025 to March 4, 2025	2024	2023
Cash flows from operating activities:				
Net income (loss)	\$ 26,560,921	\$ (24,845,195)	\$ 127,081,338	\$ 3,008,227
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation	651,927	205,480	1,333,185	1,117,232
Amortization	32,057,890	3,544,928	38,926,222	33,150,238
Amortization of right-of-use asset	949,784	173,943	1,012,224	1,160,574
Impairment of intangibles and goodwill	-	-	1,881,636	16,896,861
Deferred tax expense (benefit)	-	2,138,274	612,244	(953,941)
Loss on disposition of subsidiary	-	-	45,521	-
Change in fair value of deferred compensation	-	(5,224,899)	(55,552,735)	(26,056,554)
Change in fair value of contingent consideration	-	-	(502,911)	(165,213)
Change in fair value of investments in securities	-	-	18,647	(36,091)
Legal settlement accrual, net of settlement payments	15,000,000	-	(47,000,000)	62,778,219
Share-based compensation	1,194,784	-	2,931,542	74,985
Changes in operating assets and liabilities, net of acquisitions:				
Receivables	1,300,897	(45,609)	(2,151,155)	272,200
Prepaid expenses and other current assets	997,794	(2,402,559)	1,350,826	10,708,256
Lease liabilities	(669,052)	(159,440)	(763,939)	(1,383,031)
Accounts payable	(7,603,221)	2,730,357	2,243,802	(3,372,833)
Commissions payable	(361,086)	224,550	(1,353,326)	(28,219)
Deferred revenue	1,456,997	(184,372)	(5,043,609)	(366,699)
Deferred compensation	(7,181,556)	(10,690,730)	(4,773,450)	(5,590,337)
Profit share and accrued expenses	10,000,754	(8,905,284)	(4,047,165)	487,970
Accrued transaction costs	-	37,080,582	-	-
Net cash provided by / (used in) operating activities	74,356,833	(6,359,974)	56,248,897	91,701,844
Cash flows from investing activities:				
Business combinations	-	-	-	117,363
Cost method investment	-	-	(28,630)	(88,055)
Proceeds from sales of market centers	-	-	-	2,285,754
Purchases of property and equipment	(4,174,583)	(80,296)	(1,335,351)	(442,323)
Contingent consideration	(687,485)	(272,202)	(2,059,506)	(2,364,690)
Internally developed software	(9,468,557)	(2,656,699)	(16,982,128)	(19,904,728)
Disbursements for notes receivable	(1,064,174)	-	-	(14,709,091)
Collections on notes receivable	111,401	-	179,550	143,908
Collections for notes receivable - related parties	1,060,962	140,925	1,016,763	10,663,014
Net cash used in investing activities	(14,222,436)	(2,868,272)	(19,209,302)	(24,298,848)
Cash flows from financing activities:				
Distributions paid	(48,705,759)	(3,444,418)	(65,986,504)	(39,619,891)
Draw from line of credit	-	-	36,134,029	-
Draw from term loan	-	-	40,000,000	-
Repayment of line of credit	-	-	(36,500,000)	(13,500,000)
Repayment of term loan	(1,875,000)	-	(1,000,000)	-
Investment by non-controlling interest	-	-	523,300	241,487
Payments of notes payable	(6,182,137)	(611,393)	(4,370,528)	(2,603,190)
Capital contributions from parent	49,195,379	-	-	-
Net cash used in financing activities	(7,567,517)	(4,055,811)	(31,199,703)	(55,481,594)
Net (decrease) / increase in cash and cash equivalents	52,566,880	(13,284,057)	5,839,892	11,921,402
Cash and cash equivalents at beginning of period	52,809,843	66,093,900	60,254,008	48,332,606
Cash and cash equivalents at end of period	\$ 105,376,723	\$ 52,809,843	\$ 66,093,900	\$ 60,254,008
Supplemental disclosures:				
Cash paid for income taxes, net of cash refunds	\$ 56,836	\$ 34,033	\$ 734,958	\$ 696,478
Cash paid for interest	\$ 11,794,300	\$ 863,610	\$ 5,156,008	\$ 3,493,361
Non-cash investing activities:				
Application of push down accounting	\$ 52,809,845	\$ -	\$ -	\$ -

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 1. Organization and Description of Business

Keller Williams Realty, LLC (“KWR”) and Subsidiaries (collectively, “we”, the “Company”, “it”, “us” or “our”) was formed as a Texas corporation in December 1994 and operated as such until February 27, 2025. On February 28, 2025, the Company converted to a Texas limited liability company. Simultaneously, a separate limited liability company (the “Parent”) was formed; the Company is wholly owned by the Parent. On March 5, 2025, funds controlled by Stone Point Capital LLC (“Stone Point”, “Buyer”, or “Purchaser”) obtained a controlling interest in the Parent through the purchase of 55% of the outstanding share capital with a group of legacy owners (the “Sellers”) acquiring the remaining 45% of outstanding share capital as rollover equity.

KWR sells and owns franchises of real estate brokerage offices and related services that operate under the Keller Williams Realty name. As of December 31, 2025, KWR licensees were located in 50 states, the District of Columbia and seven provinces within 30 regions throughout the United States and Canada. Each licensee operates a market center within an awarded territory, within guidelines established by KWR.

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

	December 31	
	2025	2024
Number of market centers	751	771
Number of associates	140,067	149,084

As of December 31, 2025 and 2024, KWR held investments in certain consolidated affiliates related to the operations outlined below.

As of December 31, 2025, KW Worldwide had master licensing agreements in place in Europe, Asia, Africa, the Middle East, Mexico, Central and South America and the Caribbean.

As of December 31, 2025 and 2024, the number of KW Worldwide franchisees reporting operations and the number of associates were as follows:

	December 31	
	2025	2024
Number of market centers	260	285
Number of associates	17,344	17,322

Two limited liability companies have been formed to conduct regional operations under license agreements with KWR to develop market centers in the United States of America.

On March 5, 2025, funds controlled by Stone Point Capital, through the acquisition of the Parent, acquired a controlling interest in the Company, and we accounted for the transaction and applied push down accounting pursuant to ASC 805 Business Combinations. Refer to Note 14 for further detail.

Note 2. Summary of Significant Accounting Policies

Basis of presentation: The financial reporting periods in the accompanying consolidated financial statement are presented as follows:

- The operating results of the Company subsequent to the acquisition of the Company on March 5, 2025 through December 31, 2025 (successor period)
- The operating results of the Company from January 1, 2025 through March 4, 2025 (predecessor period)

Due to the acquisition of the Company, all acquired assets and assumed liabilities were required to be reported at their fair values as of the acquisition date. This results in different bases of accounting used to prepare the predecessor and successor company financial statements. A heavy black line separates the predecessor and successor periods to highlight the lack of comparability between those two periods. See Note 14 for further information regarding the acquisition.

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

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

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

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

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

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

For the year ended December 31, 2025, the VIE consolidation model was not applicable, and the Company did not have any VIEs because the Company wholly owns all subsidiaries and consolidates these entities by default.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

The table below presents a summary of the carrying value and classification of assets and liabilities in consolidated VIEs for the years ended December 31, 2025 and 2024.

	December 31	
	Successor 2025	Predecessor 2024
Current assets:		
Cash and cash equivalents	\$ -	\$ 12,950,319
Royalties and fees receivable, net	-	1,019,996
Prepaid expenses and other current assets	-	3,706,895
Total current assets	-	17,677,210
Noncurrent prepaid expenses and other noncurrent assets	-	537,124
Property and equipment, net	-	3,763
Internally developed software, net	-	2,646,223
Goodwill	-	-
Intangible assets, net	-	55,453,415
Deferred tax asset, net	-	693,408
Total assets	\$ -	\$ 77,011,143
Current liabilities:		
Accounts payable	\$ -	\$ 409,833
Profit and growth share payable	-	698,359
Accrued payroll	-	1,470,132
Other accrued expenses	-	2,378,107
Current portion of deferred revenue	-	698,031
Current portion of contingent consideration	-	959,687
Current portion of notes payable	-	1,079,606
Total current liabilities	-	7,693,755
Long-term liabilities:		
Long-term portion of deferred revenue	-	7,823,884
Long-term portion of contingent consideration	-	-
Notes payable, less current portion	-	-
Total long-term liabilities	-	7,823,884
Total liabilities	\$ -	\$ 15,517,639

Note 2. Summary of Significant Accounting Policies (Continued)

In the table above:

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

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

Noncontrolling interest: KWR applies noncontrolling interest accounting for any consolidated entities in which KWR maintains less than 100% ownership. KWR identifies the noncontrolling interest in the balance sheet and income statement, including net income, net income attributable to noncontrolling interest and net income attributable to KWR. As of December 31, 2025 and 2024, the noncontrolling interest consisted of the limited partners' and third-party interests in various limited partnerships and limited liability companies.

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

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

Receivables: Substantially all receivable balances are due from franchisees and agents or non-consolidating affiliated entities. Credit is extended based on an evaluation of the franchisee's financial condition and collateral is generally not required. A reserve for expected credit losses is established as deemed necessary based upon overall accounts receivable aging levels and a specific review of accounts for franchisees with known financial difficulties. Account balances are charged off against the allowance after recovery efforts have ceased. As of December 31, 2025 and 2024, the Company recorded an allowance of approximately \$3,703,000 and \$3,657,000, respectively.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Intangible assets: Finite-lived intangible assets are stated at cost and amortized over their useful lives in such a manner that the amortization expense matches the expected economic benefit of the assets. Useful lives are generally three to five years for finite-lived intangibles, the average life of the contract for contract-based intangibles such as franchise agreements, ten to fifteen years for customer relationships, and indefinite for trade names. The cost and accumulated amortization of intangible assets sold or otherwise disposed of are removed from the accounts, and any gain or loss thereon is reflected in operations.

Impairment of long-lived assets: The Company periodically reviews the carrying value of its long-lived assets, such as property and equipment and finite-lived intangible assets, whenever current events or circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future undiscounted cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less estimated costs to sell. For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and December 31, 2023, the Company did not record any impairment charges for long-lived assets.

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

For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, the Company did not record any goodwill impairment charges. For the year ended December 31, 2024, the Company recorded a goodwill impairment charge of approximately \$1,882,000 related to goodwill acquired in conjunction of its purchase of an entity in 2023. See Note 5 for further information. For the year ended December 31, 2023, the Company recorded a goodwill impairment charge of approximately \$16,900,000 related to goodwill acquired in conjunction with its purchase of an entity in 2022. The Company did not record any impairment charges for indefinite lived intangibles for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, or for the years ended December 31, 2024 and 2023.

Note 2. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

At December 31, 2025 and December 31, 2024, the Company had approximately \$0 and \$74,000, respectively, of investments, as included in prepaid expenses and other current assets, required to be measured at fair value using Level 1 inputs. The investment consisted of common shares in a publicly traded entity in which the shares have quoted prices on the Nasdaq Stock Market.

At December 31, 2025 and December 31, 2024, the Company had no assets or liabilities required to be measured at fair value using Level 2 inputs.

During 2024, the Company issued equity in return for a nonrecourse note. Refer to Note 12. A nonrecourse note received by a company as consideration for the issuance of stock is considered a stock option for accounting purposes – i.e., it remains subject to settlement/exercise – as the substance is similar to a stock option. These notes are valued at the issuance date using Level 3 inputs. The Company's contingent consideration and post-employment deferred compensation liabilities are recorded at fair value on a recurring basis, determined using Level 3 inputs.

Note 2. Summary of Significant Accounting Policies (Continued)

In April 2023, a subsidiary of the Company, of which the Company is the primary beneficiary, sold 6% of its interest in a limited liability company that holds a regional representative agreement with KWR. In return for the interest sold, the Company received \$8,000,000 of nonrecourse notes that require quarterly payments of principal and interest until maturity in May 2033. The notes are accounted for similar to stock options whereby the principal and interest due on the note are the exercise price and the fair value of the notes is recognized in the Company's financial statements ratably over the term of the notes. The fair value of the notes was determined using the Black-Scholes option valuation technique as it embodies all of the requisite assumptions (including trading volatility, remaining term to maturity, market price, strike price, and risk free rates) necessary to fair value these notes. To determine the value of the stock being issued in exchange for the notes, we used a Monte Carlo option-pricing model, which takes into consideration projected results and the market values of comparable companies, considering among other factors, the use of multiples of earnings, and adjusted to reflect the restrictions on the ability of the shares to trade in an active market. The issuance date fair value of the notes was approximately \$3,000,000. As of December 31, 2024, all \$3,000,000 of expense has been recognized due to the option exercise in June 2024 which resulted in the notes being settled in full. See Note 12.

As of the year ended December 31, 2025, the Company held \$0 in nonrecourse notes. For the 2025 successor period ended December 31, 2025 and the 2025 predecessor period ended March 4, 2025, the Company recognized \$0 in expense related to these nonrecourse notes. The Company is not expecting to issue nonrecourse notes in the future.

Equity-based compensation: The Company accounts for equity-based payments in accordance with the provisions of ASC 718, Compensation - Stock Compensation. The Company recognizes equity-based compensation expense related to time-vesting and performance-vesting unit awards issued to certain employees of the Company. Employees receive profits interest units, classified as liability on the balance sheet. These liability-classified awards are revalued at the end of each reporting period.

Equity-based compensation cost is measured at the grant date based on the calculated fair value of the award using an option pricing model. The value of the award is recognized as an expense over the requisite service period, which is generally the vesting period of the respective award, on a straight-line basis when the only condition to vesting is continued service. If vesting is subject to a performance condition, recognition is based on the implicit service period of the award. Expense for awards with performance conditions is estimated and adjusted on an annual basis based upon the assessment of the probability that the performance conditions will be met. No compensation expense will be recognized on such awards until the conditions are considered probable. The Company recognizes forfeitures as they occur. Refer to Note 15 for further information.

Reclassification: During the period ended December 31, 2025, certain amounts in the Company's prior periods' financial statements have been reclassified to conform to the current period's presentation. This revised presentation better reflects the functional nature of the Company's operations and provides a more meaningful representation of its cost structure. This change in presentation has been applied retrospectively to the Company's consolidated statement of operations for all comparative periods presented. These reclassifications had no effect on the Company's previously reported net income (loss), total assets, total liabilities, cash flow, or stockholders' equity.

Note 2. Summary of Significant Accounting Policies (Continued)

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

Predecessor Period Ended March 4, 2025

Balance at December 31, 2022	\$ 6,052,007
Payment	(2,364,690)
Change in value	(165,213)
Balance at December 31, 2023	3,522,104
Payment	(2,059,506)
Change in value	(502,911)
Balance at December 31, 2024	959,687
Payment	(272,202)
Change in value	-
Balance at March 4, 2025	\$ 687,485

Successor Period Ended December 31, 2025

Balance at March 5, 2025	\$ 687,485
Payment	(687,485)
Change in value	-
Balance at December 31, 2025	\$ -

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

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Predecessor Period Ended March 4, 2025

Balance at December 31, 2022	\$ 116,293,696
Payment	(6,010,350)
Change in value	(26,056,554)
Balance at December 31, 2023	84,226,792
Payment	(4,773,450)
Change in value	(55,552,735)
Balance at December 31, 2024	23,900,607
Payment	(10,690,730)
Change in value	(5,224,899)
Balance at March 4, 2025	7,984,978

Successor Period Ended December 31, 2025

Balance at March 5, 2025	7,984,978
Payment	(7,181,556)
Change in value	-
Balance at December 31, 2025	\$ 803,422

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

Beginning in 2021, we hold the real estate brokerage license that is necessary under relevant laws and regulations to provide brokerage services and therefore we control those services that are necessary to legally transfer real estate between home sellers and buyers. We are the principal in the transaction and recognize as revenue the gross amount of the commission we expect to receive in exchange for those services. Revenue is recognized upon the transfer of control of promised services to the home sellers or home buyers. Accordingly, real estate commissions are recorded as revenue at the point in time real estate transactions are closed (i.e., sale or purchase of a home). Commissions paid to agents and others are recognized concurrently with associated revenue and are presented within the 'Brokerage cost of sales' expense line on our consolidated statements of operations. Beginning in 2023, the Company began winding down or selling brokerage entities resulting in a decrease in brokerage revenue and associated brokerage cost of sales.

Note 2. Summary of Significant Accounting Policies (Continued)

Beginning in 2022, we provide a real estate platform to real estate teams across the country. This platform provides services such as lead generation, coaching, and corporate overhead functions in exchange for both a fixed fee and an agreed-upon portion of each real estate team's operational profit. We are the principal in these transactions and recognize revenue as the gross amount of funds we expect to receive in exchange for these services. Revenue is recognized upon transfer of control of promised services to the real estate teams. Costs incurred to provide the suite of services to real estate teams are recognized concurrently with associated revenue and are presented within the 'Real estate platform cost of sales' expense line on our consolidated statements of operations. The Company transferred its ownership interest and withdrew its involvement in this entity in 2024.

ASC Topic 606 provides that revenues are to be recognized when control of promised goods or services is transferred to a customer in an amount that reflects the consideration expected to be received for those goods or services through the application of a five-step model. The Company recognizes revenue from services and products at a point in time related to the underlying sale. Training and events revenue are recognized on a deferred basis as described in Note 7. Royalties from franchisees, which are based on a percent of sales, are recognized at the time the underlying sales occur. Initial franchise fees are recognized as the Company satisfies the performance obligation over the franchise term, which is generally ten to twenty years.

Advertising: Advertising costs are expensed in the period incurred.

Income taxes: For the successor period ended December 31, 2025, the Company is a wholly owned limited liability company and is treated as a disregarded entity for US federal income tax purposes. Accordingly, the Company's taxable income or loss is included in the federal income tax return of its Parent. Additionally, the Company has elected to or is required by law to pay state and local income taxes on behalf of its Parent, and these are reported as distributions in member's equity. While the Company is a disregarded entity for federal purposes, it is subject to certain franchise taxes and foreign corporate income taxes in jurisdictions where it operates; the Company records these taxes in its Statement of Operations. Approximately 13% of the Company's domestic revenue is considered Texas gross receipts and is subject to a franchise tax of 0.750% of gross margin, as defined under Texas law. As noted above, the Parent bears the burden of state and local income taxes; as such, the weighted-average state and local income tax rate for the Company was 0.0% for the successor period ended December 31, 2025. The Company does incur certain foreign income tax expense, and these are reported on the Company's consolidated statement of operations. Refer to Note 11 for further information.

For the predecessor period ended March 4, 2025 and the years ended December 31, 2024 and December 31, 2023, the Company was designated as an S Corporation for US federal tax purposes. Thus, the Company's stockholders were liable for individual federal income taxes on their respective shares of the Company's taxable net income. Additionally, the Company and its domestic affiliates were subject to state and local income taxes that ranged from 0.095% to 9.900% of income earned in each jurisdiction. Approximately 13% of the Company's domestic revenue is considered Texas gross receipts and is subject to a franchise tax of 0.750% of gross margin, as defined under Texas law. Accordingly, the weighted-average state and local income tax rate for the Company was approximately 0.0% for the predecessor period ended March 4, 2025, 1.400% for the year ended December 31, 2024, and 1.109% for the year ended December 31, 2023. Refer to Note 11 for further information. The Company does incur certain foreign income tax expense and deferred tax expense, and these are reported on the Company's consolidated statement of operations.

Note 2. Summary of Significant Accounting Policies (Continued)

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

The Company is subject to a 10.0% foreign withholding tax on all royalties and fees received from the Company's 30 Canadian market centers. Taxes may also be withheld from royalties and fees paid by other non-United States countries, ranging from 5.0% to 31.5%. Royalties and fees received from Canada totaled approximately \$4,675,000, \$1,040,000, \$8,400,000, and \$8,300,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024, and 2023, respectively. Royalties and fees received from other non-United States countries totaled approximately \$12,051,000, \$2,638,000, \$13,500,000, and \$12,100,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024, and 2023, respectively. See Note 11 for additional information about these withholding taxes.

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

Determining the appropriate level of unrecognized tax benefits requires the Company to exercise judgment regarding the uncertain application of tax law. The amount of unrecognized tax benefits is adjusted when information becomes available or when an event occurs indicating a change is appropriate. At December 31, 2025 and 2024, there were no material unrecognized tax positions. Future changes in unrecognized tax requirements could have a material impact on the results of operations.

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

In September 2025, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The amendments in this update modernize the accounting for internal-use software costs by removing all references to prescriptive and sequential software development project stages. For the successor period ended December 31, 2025, Company elected to early adopt ASU 2025-06. The Company applied these amendments prospectively. Accordingly, the guidance was applied to new software costs incurred for all projects as of the beginning of the period of adoption. The Company adopted this change in accounting principle to increase the operability of the recognition guidance and to better align its accounting with modern incremental and iterative software development methods.

Subsequent events: The Company evaluates events that occur subsequent to the consolidated balance sheet date, but before consolidated financial statements are issued for periods ending on such balance sheet dates, for possible adjustment to such financial statements or other disclosure. This evaluation generally occurs through the date at which the Company's consolidated financial statements are available for issuance. For the consolidated financial statements as of December 31, 2025, and for the year ended December 31, 2025, this date was March 25, 2026.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 3. Franchisee Profit and Growth Sharing Plans

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

The profit-sharing payment is based on recruiting associates into profitable market centers. Profit sharing contributions, based on franchisee operating profit, are received by the Company in the month following the base month. Distributions from the profit-sharing fund are generally transmitted electronically to recipients by the end of the month following the base month. The growth sharing payment is based on recruiting associates into the worldwide regions. Growth sharing contributions due to recipients outside the region are typically received by the Company two months following the base month. Distributions from this growth sharing fund are generally paid to the regional representatives for distribution to recipients quarterly.

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

Note 4. Property, Plant, and Equipment, Net

The Company's property, plant, and equipment, including capitalized internal-use software, consisted of the following:

	December 31	
	Successor 2025	Predecessor 2024
Furniture and fixtures	\$ 25,478	\$ 215,654
Office equipment	1,259,745	4,142,161
Leasehold improvements	572,136	4,208,457
Software	469	34,955
Construction in progress	4,270,416	-
Capitalized internal-use software	9,468,558	165,200,679
	15,596,802	173,801,906
Less: Accumulated depreciation and amortization	(2,037,856)	(139,300,186)
	\$ 13,558,946	\$ 34,501,720

Depreciation expense on property and equipment totaled approximately \$652,000, \$206,000, \$1,333,000, and \$1,117,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023, respectively.

Amortization of capitalized internally developed software costs was approximately \$1,374,000, \$3,415,000, \$36,252,000, and \$32,506,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023, respectively. Write-offs and impairments of capitalized internally developed software costs were \$0 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 4. Property, Plant, and Equipment, Net (Continued)

The Company capitalizes costs related to the development of hosted services made available to our associates and internal use of enterprise-level business and finance software in support of its operational needs. Capitalized costs are amortized on a straight-line basis over their useful lives, which is generally three years. For the successor period ended December 31, 2025, in accordance with ASU No. 2025-06, the Company capitalizes software development costs upon management authorization and commitment to fund the project and upon determination that the project will be completed and the software or software enhancement will be used as intended. For the predecessor period ended March 4, 2025 and year ended December 31, 2024, in accordance with legacy ASC 350, the Company capitalized software development costs incurred during the application development stage.

The Company tests these assets for impairment whenever events or changes in circumstances occur that could impact their recoverability.

Note 5. Intangible Assets and Goodwill

The composition of intangible assets for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023 are as follows:

Successor Period Ended December 31, 2025

	3/5/2025 Net carrying value	Additions	Amortization	Impairment	Dispositions	12/31/2025 Net carrying value
Trademarks	\$ -	\$320,000,000	\$ -	\$ -	\$ -	\$320,000,000
Customer relationships	-	3,000,000	(206,164)	-	-	2,793,836
Franchise agreements	-	265,000,000	(16,459,415)	-	-	248,540,585
Content	-	66,000,000	(7,999,631)	-	-	58,000,369
Technology	-	28,000,000	(5,063,687)	-	-	22,936,313
	\$ -	\$682,000,000	\$ (29,728,897)	\$ -	\$ -	\$652,271,103

Predecessor Period Ended March 4, 2025

	12/31/2024 Net carrying value	Additions	Amortization	Impairment	Dispositions	3/4/2025 Net carrying value
License agreements	\$ 27,186,458	\$ -	\$ -	\$ -	\$ -	\$ 27,186,458
Other investments	2,609,563	-	-	-	(2,609,563)	-
Territorial sales rights	32,020,372	-	-	-	-	32,020,372
	\$ 61,816,393	\$ -	\$ -	\$ -	\$ (2,609,563)	\$ 59,206,830

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 5. Intangible Assets and Goodwill (Continued)

	12/31/2023 Net carrying value	Additions	Amortization	Impairment	Dispositions	12/31/2024 Net carrying value
Noncompete agreements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Customer relationships	1,947,236	-	(1,947,236)	-	-	-
License agreements	27,186,458	-	-	-	-	27,186,458
Other investments	2,580,933	28,630	-	-	-	2,609,563
Territorial sales rights	32,020,372	-	-	-	-	32,020,372
	<u>\$ 63,734,999</u>	<u>\$ 28,630</u>	<u>\$ (1,947,236)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 61,816,393</u>

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

In March 2025, as part of the overall business combination, the Company recognized and recorded approximately \$682,000,000 in intangible asset additions. See Note 14 for further information.

The Company did not record impairment charges for finite-lived intangible assets for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, or for the years ended December 31, 2024 and December 31, 2023. The Company did not record any indefinite-lived intangible asset impairment charges for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, or for years ended December 31, 2024 and December 31, 2023.

Amortization expense of intangible assets totaled approximately \$29,729,000, \$0, \$1,947,000, and \$640,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023, respectively. Future amortization of existing intangible assets is as follows:

Years ending December 31:	
2026	\$ 43,530,795
2027	41,895,918
2028	31,776,564
2029	30,065,284
Thereafter	185,002,541
	<u><u>\$ 332,271,102</u></u>

For the 2025 successor period ended December 31, 2025 and for the 2025 predecessor period ended March 4, 2025, the Company did not record any goodwill impairment charges.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 5. Intangible Assets and Goodwill (Continued)

For the year ended December 31, 2024, the Company recorded approximately \$1,882,000 in goodwill impairment charges for a consolidating subsidiary entity which is expected to wind down over the next few fiscal years. Additionally, the Company withdrew its involvement in a consolidating subsidiary in August 2024, resulting in a write-off of approximately \$2,812,000 in goodwill; disposition losses are presented within the 'Other operating costs' expense line on our consolidated statements of operations. In addition, the gross goodwill and related historical impairment balances for the formerly consolidating subsidiary were adjusted accordingly.

For the years ended December 31, 2023, the Company recorded approximately \$16,900,000 in goodwill impairment charges.

The composition of goodwill for the 2025 successor period ended December 31, 2025 and the years ended December 31, 2024 and 2023 are as follows:

Successor Period Ended December 31, 2025

December 31, 2025					
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	\$ -	\$ -	\$ -	\$ 74,960,188	\$ 74,960,188

Predecessor Period Ended March 4, 2025

March 4, 2025					
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	\$ 4,831,633	\$ (1,881,636)	\$ -	\$ -	\$ 2,949,997

December 31, 2024					
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	\$ 34,595,950	\$ (26,952,018)	\$ (1,881,636)	\$ (2,812,299)	\$ 2,949,997
Disposition adj.	(29,764,317)	26,952,018	-	2,812,299	-
Net	\$ 4,831,633	\$ -	\$ (1,881,636)	\$ -	\$ 2,949,997

December 31, 2023					
	Cost	Accumulated impairment	Impairment	Additions / dispositions	Net carrying value
Goodwill	\$ 32,714,313	\$ (10,055,156)	\$ (16,896,862)	\$ 1,881,637	\$ 7,643,932

In March 2025, as part of the overall business combination, the Company recognized and recorded approximately \$74,960,000 in net goodwill additions. See Note 14 for further information.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 6. Notes Payable and Line of Credit

The Company's notes payable consisted of the following:

	December 31	
	Successor 2025	Predecessor 2024
Unsecured note payable to seller; bearing interest at 4.00%; maturing in April 2025; guaranteed by KWR	\$ -	\$ 542,198
Secured line of credit, bearing variable interest (SOFR plus applicable margin); maturing in April 2027; secured by substantially all assets of KWR	-	36,134,029
Secured term loan, bearing variable interest (SOFR plus applicable margin); maturing in April 2027; secured by substantially all assets of KWR	-	39,000,000
Unsecured notes payable to sellers, bearing interest at 5.50%; maturing in November 2025; guaranteed by KWR	-	537,407
Unsecured note payable to seller, bearing interest at 4.00%; maturing in August 2032	-	5,713,925
Secured term loan, bearing variable interest (SOFR plus applicable margin); maturing in March 2030; secured by substantially all assets of KWR,LLC	293,055,965	-
	293,055,965	81,927,559
Less current maturities	7,500,000	3,289,306
Long-term portion of notes payable and line of credit	\$ 285,555,965	\$ 78,638,253

In March 2025, as part of the overall business combination (see Note 14), the Company extinguished an existing line of credit and term loan and concurrently entered into a new line of credit agreement and term loan agreement with a separate third-party lender. The Company also fully settled its other outstanding debt as part of the acquisition.

As of the year ended December 31, 2025, the outstanding balances on the line of credit and term loan are approximately \$0 and \$293,056,000, respectively. The Company's interest rate for the term loan was approximately 6.33% as of the year ended December 31, 2025.

As of the years ended December 31, 2025 and 2024, the Company had net debt issuance costs of approximately \$5,069,000 and \$429,000, respectively. These debt issuance costs are amortized to the Company's consolidated statement of operations using the effective interest method.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 6. Notes Payable and Line of Credit (Continued)

Future debt maturities as of December 31, 2025, consisted of the following:

Years ending December 31:	
2026	\$ 7,500,000
2027	9,375,000
2028	15,000,000
2029	16,875,000
Thereafter	249,375,000
	\$ 298,125,000
Less: Unamortized Debt Issuance Costs	(5,069,035)
	\$ 293,055,965

Note 7. Deferred Revenue

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

	December 31		
	Successor	Predecessor	
	2025	2024	2023
Deferred initial franchise fees	\$ 1,097,908	\$ 1,139,823	\$ 1,297,805
Deferred training	974,847	1,219,293	1,238,468
Convention registrations	5,007,278	4,184,337	7,512,275
Event sponsor fees	1,063,027	-	-
Other events	172,673	335,333	169,717
Current portion of deferred revenue	8,315,733	6,878,786	10,218,265
Deferred initial franchise fees (non-current)	8,149,719	8,314,041	10,018,171
Total deferred revenue	\$ 16,465,452	\$ 15,192,827	\$ 20,236,436

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

Of the revenue deferred at year-end December 31, 2023, approximately \$11,264,000, \$175,597, and \$926,972 were recognized in fiscal year 2024, the 2025 predecessor period ended March 4, 2025, and the 2025 successor period ended December 31, 2025, respectively. Of the revenue deferred at year-end December 31, 2024, approximately \$5,415,000 and \$1,456,000 were recognized in the 2025 predecessor period ended March 4, 2025 and the 2025 successor period ended December 31, 2025, respectively.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 8. Commitments and Contingencies

Operating Leases: The Company has an active operating lease agreement for its corporate headquarters in Austin, Texas. The lease includes fixed monthly rental payments, which are subject to annual rent escalations on a predefined schedule. As of December 31, 2025, the Company has recognized approximately \$21,702,000 in right-of-use asset and approximately \$22,732,000 in lease liability in its consolidated balance sheet.

The following table presents the future minimum lease payments under the operating lease as of December 31, 2025:

Years ending December 31:	
2026	\$ 2,325,488
2027	2,381,396
2028	2,438,615
2029	2,497,242
2030	2,557,340
Thereafter	21,245,622
	<u>\$ 33,445,703</u>

The remaining lease term for the operating lease is 12 years. The discount rate used to determine the lease liability is approximately 6.3%, which is analogous to the Company's incremental borrowing rate as of acquisition date (see Note 14). The operating lease arrangement has been accounted for under ASC 842, and the Company has recognized a right-of-use asset and a corresponding lease liability for the present value of future lease payments as of December 31, 2025. The total present value of lease liabilities as of December 31, 2025 is approximately \$22,732,000.

Operating lease expense totaled approximately \$3,440,000, \$693,000, \$3,584,000, and \$3,987,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and for the years ended December 31, 2024 and 2023, respectively.

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

At December 31, 2025, the Company was the defendant in an antitrust class action lawsuit. In January 2026, the Company reached a settlement agreement and recorded a contingent loss of \$20,000,000 in the successor period of the consolidated financial statements dated December 31, 2025, of which \$0 was paid as of December 31, 2025. This settlement payment is expected to be due in tranches across 2026 and 2027.

At December 31, 2024, the Company was the defendant in an ongoing lawsuit and reached a settlement agreement. As a result, the Company recorded a contingent loss of \$5,000,000 in the consolidated financial statements dated December 31, 2024, of which \$0 was paid as of December 31, 2024. This settlement was paid in full in March 2025.

Note 8. Commitments and Contingencies (Continued)

At December 31, 2023, the Company was the defendant in certain antitrust putative class action lawsuits. In February 2024, the Company reached a settlement agreement and recorded a contingent loss of \$70,000,000 in the consolidated financial statements dated December 31, 2023, of which approximately \$50,000,000 was paid as of year-end December 31, 2024. In addition to settling the claims brought in this case, the settlement releases individual KW agents and KW franchisees from nationwide copycat litigation filed in the wake of this class action lawsuit. \$10,000,000 of the remaining settlement is due in September 2026, and \$10,000,000 of the remaining settlement is due in September 2027.

At December 31, 2022, the Company determined that an unfavorable outcome was both probable and reasonably estimable for an ongoing lawsuit. The Company recorded a contingent loss of approximately \$16,400,000 in the consolidated financial statements dated December 31, 2022, of which approximately \$15,400,000 was paid as of year-end December 31, 2024. The remaining \$1,000,000 of this settlement was paid in May 2025.

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

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

Note 9. Common Stock

For the successor period ended December 31, 2025, the Company was wholly owned by a single member (the "Parent") (see Note 1), which was, in turn, owned by a variety of stockholders, of which Stone Point Capital was the majority stockholder.

For the predecessor period ended March 4, 2025 and the year ended December 31, 2024, the Company was a corporation and had authorized 2,000,000 shares of common stock, of which 1,000,000 shares were authorized to be issued as Class A common stock (Class A Stock), with a par value equal to \$0.01 per share, and 1,000,000 shares were authorized to be issued as Class B common stock (Class B Stock), with a par value equal to \$0.01 per share. Each share of Class A Stock had all rights applicable to common stock under the Company's articles of incorporation, as amended, including the right to vote on all matters submitted to the shareholders of the corporation. Each share of Class B Stock had identical rights to the Class A Stock, except that the shares of Class B Stock had no voting rights. Neither the Class A Stock nor the Class B Stock had a liquidation preference over the other class of stock.

Note 10. Employee Benefits

Effective September 1, 2006, the Company established a 401(k) plan. The plan is available to all eligible employees. During the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, the Company made matching contributions on employee deferrals of up to 6% of employee compensation. These contributions made by the Company totaled approximately \$2,600,000, \$750,000, \$3,700,000, and \$3,200,000, respectively.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 11. Income Taxes

State and local income tax expense for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023 totaled approximately \$0, \$1,603,000, \$1,991,000, and \$606,000, respectively. As discussed in Note 2, for the successor period ended December 31, 2025, the burden for state and local income taxes resides with the Parent. For the predecessor period ended March 4, 2025, the Company incurred approximately \$1,492,000 in deferred tax expense to remove net deferred tax assets as of the period ended March 4, 2025. See below deferred tax asset discussion for further information.

Foreign taxes, which include withholdings on royalties and fees from licensees located in Canada, Europe, Asia, Africa, the Middle East, Mexico, Central and South America, and the Caribbean, totaled approximately \$1,798,000, \$214,000, \$1,979,000, and \$1,867,000 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, respectively.

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

	Successor	Predecessor	December 31	
	2025	2025	2024	2023
State and local taxes	\$ -	\$ 111,750	\$ 2,227,758	\$ 920,086
Permanent differences and other items	-	1,491,589	(236,942)	(313,813)
Total state and local income tax expense	-	1,603,339	1,990,816	606,273
Foreign income taxes	1,797,976	213,802	1,978,853	1,866,878
Total income tax expense	\$ 1,797,976	\$ 1,817,141	\$ 3,969,669	\$ 2,473,151

The weighted-average state and local tax rate for the successor period ended December 31, 2025, the predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023 were 0.0%, 0.0%, 1.4%, and 1.1%, respectively.

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

	December 31	
	Successor 2025	Predecessor 2024
Deferred compensation accruals	\$ -	\$ 248,581
Accrued foreign tax	-	693,408
Internally developed software	-	(223,939)
Deferred revenue	-	6,954
Depreciation and amortization	-	1,013,547
Other temporary differences	-	399,723
Net deferred tax assets	\$ -	\$ 2,138,274

The net deferred tax assets primarily represent the state income tax paid related to a temporary difference resulting from the timing of deductions related to the deferred compensation contracts, internally developed software, depreciation and amortization, and other accrued expenses payable. In connection with, and in anticipation of, the business combination which occurred on March 5, 2025 (see Note 14), the Company did not have any net deferred tax assets for the predecessor period ended March 4, 2025 or the successor period ended December 31, 2025 and is not expected to have any further net deferred tax assets for future reporting periods.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 12. Nonrecourse Notes

As of the 2025 successor period ended December 31, 2025 and the 2025 predecessor period ended March 4, 2025, the Company held \$0 in nonrecourse notes. For the 2025 successor period ended December 31, 2025 and the 2025 predecessor period ended March 4, 2025, the Company recognized \$0 in expense related to these nonrecourse notes. The Company is not expecting to issue nonrecourse notes in the future.

In March 2024, the Company sold 75% of its interest in a limited liability company. In return for the interest sold, the Company received a \$2,700,000 nonrecourse note that require quarterly payments of principal and interest over the next ten years. The notes are accounted for similar to stock options whereby the principal and interest due on the note represent the exercise price and the fair value of the notes is recognized in the Company's financial statements proportionally over the service period as payments are made on the notes. The fair value of the notes was determined to be approximately \$580,000. As of December 31, 2024 approximately \$7,000 of share-based compensation expense was recognized related to shares that vested. The remaining expense associated with this instrument, approximately \$573,000, will be recognized over the service period as principal and interest payments are made.

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

Equity value	\$1,319,461
Exercise price	\$3,299,164
Expected term (years)	10
Expected volatility	48.00%
Risk-free interest rate	4.29%
Expected dividend yield	0.00%

The \$1,319,461 equity value was determined using a discounted cash flow model.

The Company determined the volatility based on historical and implied volatility observed for the peer group guideline for the Company. Daily historical stock price data commensurate with the expected term was used to develop historical volatility.

The Company recognizes the impact of forfeitures in share-based compensation expense when they occur. There were no forfeitures in the predecessor period year ended December 31, 2024.

In April 2023, a subsidiary of the Company, of which the Company is the primary beneficiary, sold 50,000 shares, or 6% of its interest, in a limited liability company that holds a regional representative agreement with KWR. In return for the interest sold, the Company received \$8,000,000 of nonrecourse notes that require quarterly payments of principal and interest over the next ten years. The notes are accounted for similar to stock options whereby the principal and interest due on the note represent the exercise price and the fair value of the notes is recognized in the Company's financial statements proportionally over the service period as payments are made on the notes. The fair value of the notes was determined to be approximately \$3,000,000 or \$59.99 on a per-share basis. As of December 31, 2024, all shares have vested due to the option exercise in June 2024 which resulted in the nonrecourse notes being settled in full. See Note 1. As of December 31, 2024 and 2023, approximately \$2,925,999 and \$75,000 of share-based compensation expense was recognized related to shares that vested. As a result of the option exercise in June 2024, there is no remaining expense associated with this instrument.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 12. Nonrecourse Notes (Continued)

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

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

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

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

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

The Company recognizes the impact of forfeitures in share-based compensation expense when they occur. There were no forfeitures in the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023.

Note 13. Related-Party Transactions

As of December 31, 2025, owners, officers and employees of the Company and relatives of such owned all or part of 51 of the 751 market centers throughout the United States and Canada. For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, the Company received approximately \$12,200,000, \$2,000,000, \$14,600,000, and \$15,800,000, respectively, in royalties from market centers owned by related parties. As of December 31, 2025, owners, officers and employees of the Company and relatives of such owned all or part of 6 of the 30 regions throughout the United States and Canada. Commissions paid to regions owned by related parties totaled approximately \$9,800,000, \$1,500,000, \$29,500,000, and \$30,700,000 during the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, respectively. Included in these related party regional commissions are approximately \$0, \$0, \$11,700,000, and \$23,000,000 paid to consolidating subsidiaries of KWR that have been eliminated in the consolidated financial statements for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, respectively (see Note 1 and Note 2). The stockholders, officers and employees may receive additional compensation directly from the market centers or regions in their capacity as an owner in addition to that received from their positions with the Company.

Note 13. Related-Party Transactions (Continued)

During the year ended December 31, 2025, officers and employees of the Company owned part of one of the 58 worldwide regions. For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, the Company received approximately \$99,000, \$0, \$0, and \$120,000, respectively, in royalties from worldwide regions owned by related parties. The officers and employees may receive additional compensation directly from the worldwide regions in their capacity as an owner in addition to that received from their positions with the Company.

For the year ended December 31, 2025, the Company paid various portfolio companies of Stone Point for services that were incurred in the normal course of business. For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, the Company incurred approximately \$1,000,000, \$159,000, \$1,700,000, and \$0, respectively. There were no amounts outstanding as payable or receivable from these affiliates for the year ended December 31, 2025 and for the year ended December 31, 2024.

The Company licenses copyrighted material from an entity owned by an employee and Executive Chairman and Chairman of the Board of the Company. During the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, payments of approximately \$0, \$0, \$125,000, and \$129,000, respectively, were made to the entity for such licenses.

Occasionally, the Company pays expenses on behalf of affiliated non-consolidating entities. The Company then charges these entities for reimbursement at the cost of the expenses. For the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, we charged an affiliated entity for expenses paid on its behalf in the amounts of approximately \$0, \$0, \$0, and \$0, respectively. In certain instances, an affiliated non-consolidating entity provides certain management services to the Company for which it charged the Company a fee of approximately \$0, \$0, \$0, and \$0 for the 2025 successor period ended December 31, 2025, the 2025 predecessor period ended March 4, 2025, and the years ended December 31, 2024 and 2023, respectively, of which approximately \$1,560,000, \$2,340,000, \$2,600,000, and \$3,600,000 remained payable at each respective period-end.

On March 24, 2022, the Company executed a transaction with a non-consolidating affiliate entity (entity under common control), which the Company determined to be a VIE, whereby the Company disbursed \$40 million in the form of notes receivable for the purposes of supporting the ongoing operations of an affiliate. The note matures on March 24, 2029 and bears interest at 4.75% that is payable on the first anniversary of the loan and at the loan's maturity. The outstanding balance for this note is approximately \$0 and \$38,320,000 at December 31, 2025 and 2024, respectively. These transactions have been presented as notes receivable within the consolidated balance sheet and have an allowance of \$0 and \$0 as of December 31, 2025 and 2024, respectively. The note receivable represents variable interests in the affiliate; however, the Company does not consolidate this entity as the Company does not possess the power to direct the activities that most significantly impact the entity's economic performance and thus is not the primary beneficiary. As part of the business combination (see Note 14), this note was not an acquired asset and thus was removed from the balance sheet as of the 2025 successor period ended December 31, 2025.

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 14. Business Combinations

On March 5, 2025, Stone Point Capital, through the acquisition of the Parent, acquired a controlling interest in the Company. Several previously consolidating entities were excluded from this acquisition. The Company applied push down accounting in accordance with ASC 805 based on total consideration of approximately \$766,000,000. The fair values assigned to the identifiable intangible assets were based on estimates and assumptions determined by management. Further, the Company recorded approximately \$74,960,000 of goodwill, primarily related to expected synergies and the value of the existing workforce. The acquisition of the Company provides new avenues of financing, enabling the Company to grow both organically and through other acquisitions. Goodwill is not expected to be deductible for tax purposes.

The final fair value of consideration transferred included approximately \$577,803,000 in net cash proceeds and approximately \$188,289,000 in rollover equity. The value of the rollover equity was derived using a contingent claims analysis based on the Merton framework and the Black-Scholes approach.

The fair values of the Company's assets and liabilities, as of March 5, 2025, were as follows:

Cash and Cash Equivalents	\$ 52,809,843
Accounts Receivable	31,655,442
Other Current Assets	15,038,453
Fixed Assets	1,941,479
Other Non-Current Assets	12,509,928
Leases – Right-of-Use Asset	22,650,932
Intangible Assets	682,000,000
Goodwill	74,960,188
Accounts Payable and Accrued Liabilities	(51,870,984)
Other Current Liabilities	(16,404,585)
Current Lease Liability	(814,244)
Loans Payable	(5,445,137)
Other Non-Current Liabilities	(30,353,331)
Non-Current Lease Liability	(22,586,689)
Fair Value of Net Assets	\$ 766,091,295

The gross contractual amount of accounts receivable, is deemed to be substantially the same as fair value.

The value of the trade name intangible asset was calculated using the relief from royalty method. The fair values of technology, content, customer relationships, and franchise agreements intangible assets were calculated using the multiple period excess earnings method.

The following were the fair values of the identified intangible assets and the respective periods over which such assets will be amortized:

	Amortization period (in years)	Gross amount at March 5, 2025
Trade Name	Indefinite	\$ 320,000,000
Technology	3	28,000,000
Content - Coaching & Training	7	66,000,000
Customer Relationships - Events, Memberships & Other	12	3,000,000
Franchise Agreements	13	265,000,000
Total		\$ 682,000,000

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 14. Business Combinations (Continued)

As a result of this business combination, the Company incurred approximately \$37,000,000 in transaction costs. These costs were funded by the transaction's Buyer and Seller and recorded to the 'Consulting, professional services, and legal expense' line on our consolidated statements of operations for the 2025 predecessor period ended March 4, 2025. Buyer costs incurred were not pushed down to the Company's financial statements.

Note 15. Equity-Based Compensation Plans

On May 2, 2025, the Company established its Equity Incentive Plan (the "Plan"). The Plan is designed to promote the long-term growth and profitability of the Company and its subsidiaries by providing eligible participants with an opportunity to acquire an interest in the future profits of the Company. Under the Plan, the Company grants Series C Tracking Units of Keller Williams Realty Management Holdings LLC, the Employee Aggregator, to eligible participants. These Employee Aggregator Incentive Common Units (the "ICUs") track the economics of the Corresponding Incentive Common Units of the Company. The maximum aggregate number of ICUs reserved for issuance under the Plan is 6,897,940. All ICUs are intended to be classified and treated as profits interests for federal income tax purposes.

50% of Plan awards are designated as Service Incentive Common Units. Subject to the participant's continued employment, 40% of these units vest on the second anniversary of the Vesting Commencement Date. The remaining 60% vest ratably on each of the subsequent three anniversaries, becoming fully vested on the fifth anniversary. Unvested Service ICUs automatically vest upon the consummation of an exit event. The remaining 50% of Plan awards are designated as Performance Incentive Common Units. Subject to continued employment, these units vest based on the achievement by Stone Point Capital of cash proceeds between 2.00 and 3.00 times Stone Point Capital's initial investment amount. The vesting percentage is calculated on a linear basis, resulting in 0% vesting at 2.00 times the investment amount and 100% vesting at 3.00 times the investment amount. Following an initial public offering, the vesting criteria transitions to metrics based on volume-weighted average trading price targets.

Concurrently, the Company granted 250,000 Restricted Ordinary Common Units (comprising Series A Tracking Units of the Employee Aggregator and corresponding Ordinary Common Units) (the "RSUs") to an executive outside of the Equity Incentive Plan. All RSUs are intended to be classified and treated as profits interests for federal income tax purposes.

Subject to continued employment, these RSUs vest ratably on each of the first five anniversaries of their Vesting Commencement Date (March 6, 2025). Vesting accelerates automatically upon a Stone Point Capital exit event. Additionally, if the grantee's employment is terminated by the Company without cause or by the grantee for good reason after March 6, 2027, any units that would have vested during the subsequent twelve months vest immediately. Any remaining unvested units remain eligible to vest for a six-month tail period solely if a Stone Point Capital exit event occurs.

A summary of the activity of the Incentive Common Units and Restricted Common Units by weighted average fair value per unit during the period is as follows:

	Time-Based ICUs	Weighted Average Grant Date Fair Value
Outstanding at March 5, 2025	-	\$ -
Granted	2,106,636	3.82
Vested	-	-
Outstanding at December 31, 2025	2,106,636	\$ 3.82

Keller Williams Realty, LLC and Subsidiaries
Notes to Consolidated Financial Statements

Note 15. Equity-Based Compensation Plans (Continued)

	Performance- Based ICUs	Weighted Average Grant Date Fair Value
Outstanding at March 5, 2025	-	\$ -
Granted	2,106,636	3.58
Vested	-	-
Outstanding at December 31, 2025	2,106,636	\$ 3.58

	Time-Based RSUs	Weighted Average Grant Date Fair Value
Outstanding at March 5, 2025	-	\$ -
Granted	250,000	4.62
Vested	-	-
Outstanding at December 31, 2025	250,000	\$ 4.62

The Company estimates the fair value of its equity-based awards on the date of grant using a Monte Carlo simulation that utilizes the assumptions noted in the following table.

Risk Free Interest Rate	3.95%
Equity Volatility	80.00%
Dividend Yield	0.00%
Expected Life (in years)	5.34
Marketability Discount	30.00%

The unrecognized equity-based compensation expense related to these Incentive Common Units and Restricted Common Units – both time-based and performance-based – was approximately \$15,549,000 at December 31, 2025 and is expected to be recognized over the next 4.2 years.

These expenses are recorded to the 'Payroll and related expenses' line on our consolidated statements of operations. As stated in Note 2, pursuant to ASC 718, these awards are classified as liabilities and subject to fair value adjustments. For the period ended December 31, 2025, the change in fair value was immaterial. These share-based liabilities are recorded to the 'Long-term portion of other accrued expenses' line on our consolidated balance sheets.

Note 16. Subsequent Events

These consolidated financial statements reflect management's evaluation of subsequent events, through March 25, 2026, the date the consolidated financial statements were available to be issued and when it was determined that no other material subsequent events occurred.

EXHIBIT B

MARKET CENTER FRANCHISE AGREEMENT

FRANCHISE AGREEMENT RECEIPT

The undersigned hereby acknowledges and agrees that on the date below, a KELLER WILLIAMS FRANCHISE AGREEMENT was received including all applicable attachments with all information completed in a form ready to execute.

Upon signature of this receipt, a statutorily required 7 DAY hold period will begin. A notification will be sent to you when signatures are permitted.

Date

Signature

FRANCHISEE Initials/Date _____

KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT

MC#

May 6, 2026 (FTC)

**KELLER WILIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
TABLE OF CONTENTS**

<u>Section</u>	<u>Page</u>
1. DEFINITIONS	1
2. GRANT OF FRANCHISE	8
3. TERM	11
4. COMPANY’S SERVICES	14
5. FEES	15
6. DUTIES, REPRESENTATIONS, WARRANTIES AND COVENANTS OF FRANCHISEE	17
7. TRADEMARKS AND COPYRIGHTED MATERIAL	27
8. CONFIDENTIAL INFORMATION	30
9. DIGITAL PRESENCE AND ONLINE MARKETING	32
10. ACCOUNTING AND RECORDS	33
11. ADVERTISING	35
12. PROFIT SHARING PLAN	36
13. INSURANCE	37
14. TRANSFER OF INTEREST	38
15. DEFAULT	45
16. ALTERNATIVE REMEDIES TO TERMINATION	51
17. ADDITIONAL COVENANTS	53
18. TAXES, PERMITS AND INDEBTEDNESS	56
19. GENERAL CONDITIONS AND PROVISIONS	57
20. GOVERNING LAW	62
21. DISPUTE RESOLUTION	63
22. FORCE MAJEURE	66
23. COMPANY’S DAMAGES, COSTS AND EXPENSES	67
24. ACKNOWLEDGMENTS	67

ATTACHMENTS

A	AGREEMENT AND GUARANTY OF CONTROLLING PRINCIPALS
B	UNDERTAKING OF FRANCHISEE’S PRINCIPALS
C	ELECTRONIC DEBIT/CREDIT AUTHORIZATION
D	SOFTWARE LICENSE
E	CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT
F	PROFIT SHARING CONTRIBUTION CALCULATION

FRANCHISEE Initials/Date _____

G DOMAIN NAME AGREEMENT
STATE SPECIFIC AMENDMENTS

INFORMATION SUMMARY

Effective Date: _____ **Market Center No.:** _____

Franchisee: _____

DBA Name: _____

Market Center Street Address (the “Approved Location”):

Market Center Phone Number:

Market Center Website:

Market Center Leadership Team:

- **Operating Principal:**
Team Leader:
- **Market Center Administrator:**

Opening Date: _____ **First Month-End-Close Date:** N/A

Region:

Term of Franchise Agreement:

☐ ___ years from Effective Date

☐ Remaining Term of Transferred Franchise Agreement (from Effective Date to _____)

Production Royalty Rate: Six Percent (6%)

Certain Fees:

- Initial Franchise Fee: \$35,000
- Transfer Fee: \$2,000 (charged once annually for unlimited transfers in a calendar year)

Awarded Area:

The metropolitan area in which the Awarded Area is located is:

Franchisee's Owners/Principals:

The following is a list of all direct and indirect owners and beneficial owners of Franchisee, all Persons with voting rights over any ownership interests in Franchisee regardless of form of Business Entity or type of ownership or voting interest, and all Franchisee's Principals described in and designated pursuant to Section 6.01(b)(6) of this Agreement. Each Controlling Principal shall execute the Agreement and Guaranty of Controlling Principals attached as Attachment A of this Agreement. Unless designated as a Controlling Principal, each Franchisee's Principals shall execute the Undertaking of Franchisee's Principals attached as Attachment B of this Agreement.

PrincipalsPercentage of Ownership

(CP indicates a Controlling Principal)

Addresses for Notices:

Company: Keller Williams Realty, LLC 1221 South Mopac Expressway, Suite 400 Austin, Texas 78746 Attn: Legal/Franchise Systems Department legal@kw.com	Franchisee:

Principal Trademarks:

Trademark	U.S. Federal Registration (Application) Number	U.S. Date of Registration (Application)
KW	2146559	March 24, 1998, renewed January 23, 2018
	5073599	November 1, 2016, renewed November 12, 2021
Keller Williams	2309099	January 18, 2000 renewed January 8, 2020
	4724633	April 21, 2015 renewed July 18, 2024
Keller Williams Luxury International	5406528	February 20, 2018 renewed March 1, 2023
KW Commercial	3845921	September 7, 2010 renewed February 18, 2020
KW Land	5729053	April 16, 2019 renewed May 6, 2024

Insurance Requirements:

(1) Comprehensive General Liability Insurance, including broad form contractual liability, broad form property damage, personal injury, completed operations, fire damage, advertising and products liability coverage, in the amount of \$1,000,000 per occurrence for bodily injury and property damage.

(2) Workers' Compensation and employers liability insurance in the minimum amount of \$500,000 for bodily injury per accident, \$500,000 for bodily disease per employee, \$500,000 bodily disease policy limit, or such other amounts as may be prescribed by the state or locality in which the Market Center is located, unless Franchisee's state requires that employers participate in a state-administered insurance pool in which case Franchisee must adopt and implement a qualifying plan. Such policies shall also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, servants, representatives, independent contractors and associates.

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

(4) Errors and omissions liability insurance in the minimum amount of \$1,000,000 per occurrence covering real estate brokerage services and any other approved services and products, as applicable, that any Person associated with the Market Center offers. For Market

Centers that support commercial real estate activities, E&O liability insurance covering commercial real estate brokerage services and all offered ancillary practices shall not be less than \$2,000,000 per occurrence.

(5) Other insurance as may be required by the state or locality in which the Market Center is located.

(6) Except for workers' compensation policies, Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC must be named as additional insureds on all policies. Such policies shall also include a waiver of subrogation in favor of Company and its subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders, members, managers, partners, employees, representatives, independent contractors and associates.

See Section 13 of the Franchise Agreement for additional information regarding Insurance Requirements.

KELLER WILLIAMS MARKET CENTER FRANCHISE AGREEMENT

This Keller Williams Market Center Franchise Agreement (this “Agreement”) is entered into as of the Effective Date set forth in the Information Summary (which is incorporated by reference for all purposes into this Agreement) between Keller Williams Realty, LLC, a Texas limited liability company (“Company”), and the Franchisee identified in the Information Summary. Certain capitalized terms in this Agreement have the meanings assigned to them in Article 1.

RECITALS

At a considerable expenditure of time, skill, effort, and money, Company developed and owns a distinctive System that governs the establishment and operation of franchised Market Centers operating under the Keller Williams® name and related Trademarks. Company places a high value on the quality rather than simply the quantity of its franchised locations. For these reasons, Company requires high standards for its business model, representatives, and Franchisees.

Franchisee understands and acknowledges the importance of Company’s high standards of quality and service and the necessity of operating Market Centers in conformity with Company’s standards and specifications. Franchisee wants to obtain a franchise to use the System and the Trademarks in connection with the operation of a Market Center at the Approved Location.

Company has reviewed Franchisee’s application and is willing to award Franchisee a franchise to use the System and the Trademarks in connection with the operation of a Market Center at the Approved Location. Therefore, in consideration of the undertakings and commitments of each party set forth in this Agreement, the parties agree as follows:

1. DEFINITIONS

The following capitalized terms are used in this Agreement with the meaning assigned or referred to in this Article 1.

1.01 Abandon means (i) to fail to operate the Market Center from the Approved Location for five (5) consecutive days during which the franchisee is required to operate under this Agreement; or (ii) to fail to operate for any shorter period after which it is not unreasonable under the facts and circumstances for Company to conclude that the Franchisee does not intend to continue to operate the Market Center as a Keller Williams branded brokerage (unless such failure is due to fire, flood, earthquake, or other similar causes beyond Franchisee’s control). A pattern of closures for periods of less than five (5) consecutive days may also result in the Market Center being deemed Abandoned if, in Company’s sole judgment, such closures adversely impact the Market Center or reflect negatively on the goodwill or public image of the Keller Williams brand. For purposes of subsection (ii), evidence of abandonment includes, but is not limited to: (a) Franchisee’s public or private announcement of a closure or intent to cease operations; (b) the removal of KW Trademarks or signage from the premises; or (c) the solicitation of the Market Center’s agents to join a competing brokerage.

1.02 Affiliate(s) means a Person who controls, is controlled by, or is under common control with another Person.

1.03 Annual Business Plan is defined in Section 6.01(h)(4).

1.04 Annual Sales Potential means an Awarded Area's potential for generating annual gross closed commissions through the sale of residential real estate as of a measurement date. Currently, the guidelines Company uses to determine Annual Sales Potential is based on the average sales price of residential property in the Awarded Area times 1,000 sold units within the 12 months preceding the measurement date, as reported by the local Multiple Listing Service ("MLS").

1.05 Approved Budget Expenses means those expenses that Company considers necessary to the operation of a Market Center. Approved Budget Expenses, and the amount allowable for each category, are described in the Brand Standards Manuals.

1.06 Approved Location means the sole physical address of the premises at which Franchisee is authorized to establish and operate the Market Center.

1.07 Associate means a real estate broker or salesperson, who possesses a real estate broker's license or salesperson's license that is valid and effective in the applicable state(s) of operation, and who represents buyers or sellers in the sale of real estate and is affiliated with a Franchisee. Associate includes a Referral Associate.

1.08 Associate Commission(s) means the portion of the Gross Commissions paid to each of Franchisee's Associates based on the real estate sales closed by such Associate during the period for which a determination of Associate Commissions is to be made.

1.09 Associate Leadership Council or ALC refers to and includes the International Associate Leadership Council or a regional, city or local Associate Leadership Council in which both Associates and Market Center leaders are represented. An ALC is designed to provide Associates and Franchisees an opportunity to give direct input to their applicable franchises and the Company, as applicable, regarding the operation of the System. The composition and responsibilities of each level of ALC is stated in the Brand Standards Manuals.

1.10 Assumed Name means the name(s) under which Franchisee shall conduct the franchised business, which must incorporate (a) those Trademarks set forth in the "Identity Standards" portion of the Brand Standards Manuals, and (b) a name selected by Franchisee and approved by Company, also known as "DBA Name".

1.11 Awarded Area means the geographic area designated by Company in which a Market Center Approved Location shall be located. The Awarded Area associated with Franchisee's Market Center is delineated in the Information Summary.

1.12 Brand Standards Manuals include the Franchise Systems Orientation Manual, the Policy and Guidelines Manual, the Identity & Style Guide, the MCA Support Documents, the Market Center Development Guidebook, the Expansion Systems Orientation, and any other Company policies or standards (including any amendments thereto) issued by Company in writing to Franchisee.

1.13 Business Day means any day other than Saturday, Sunday, or days on which federal reserve banks are authorized by law to close.

1.14 Business Entity means a corporation, a general or limited partnership, a limited liability company or any other type of approved business entity.

1.15 Charter Documents means a corporation's articles of incorporation, bylaws and shareholders agreement (if any); a partnership's partnership agreement and, in the case of a limited partnership, also its articles of limited partnership; a limited liability company's articles of association and regulations or operating agreement; and comparable governing documents of these or any other types of business entity.

1.16 Commission(s) means revenue earned when a third-party contracts for an Associate to act as a real estate agent or broker. This revenue can take the form of money, real or personal property, or other things of value received or receivable, constituting payment for such services.

1.17 Communities mean the groups Company develops to assist Franchisees and Associates in the education and training of Associates involved in the buying and selling of real estate.

1.18 Company is defined in the preamble and includes its divisions and departments.

1.19 Controlling Principal means and includes, collectively and individually, each Franchisee's Principal who (a) has at least 20% of the direct or indirect ownership interests in Franchisee, or (b) owns less than 20% of a direct or indirect ownership interests in Franchisee and has been designated by Company as a Controlling Principal. A Controlling Principal is required to execute this Agreement and guarantee Franchisee's obligations under this Agreement. Company may in its sole discretion designate one or more of Franchisee's Principals as a Controlling Principal based on their interest in an entity with a controlling interest in the Franchisee entity. A list of Franchisee's initial Controlling Principals appears in the Information Summary.

1.20 Copyrighted Material means the Brand Standards Manuals, the MC Operating Software, and any other software licensed to Franchisee, newsletters to Franchisees or customers; any advertising, promotional and marketing materials, advertisements, and information on the Company's websites, or, if applicable, reproduced on an approved website on the internet with changes that the Company authorizes; any educational or training materials created by Company; and any other original materials created by or on behalf of Company or Franchisee or another Franchisee based on materials relating to the System, whether or not the copyrights are registered.

1.21 Core Profit means an amount obtained by reducing Franchisee's Monthly Profit by Other Income. Company may permanently or temporarily include certain sources or levels of revenues to Core Profit by policies that apply uniformly to all Market Centers.

1.22 Customer is a real estate buyer or seller who purchases or sells, or considers purchasing or selling, real estate through a Market Center and/or its Associates.

1.23 Customer Information means any information that: (i) can be used (alone or when used in combination with other information) to identify, locate or contact an individual; or (ii) pertains

in any way to an identified or identifiable individual. Customer Information can be in any media or format, including computerized or electronic records as well as paper-based files.

1.24 Delinquent Franchisee means any Market Center Franchisee that has failed to pay its Profit Sharing Contribution, Production Royalty or any fees when due or fails to make a timely transmittal.

1.25 Depository Account means any account opened and maintained by Franchisee pursuant to Section 6.01(k), at a bank or other financial institution that is a participating member of the Automated Clearinghouse Network or such other network or system as may be directed or approved by Company.

1.26 Effective Date means the date that Company indicates in the Information Summary.

1.27 Event of Material Default is defined in Section 15.01.

1.28 Force Majeure means any act of God, strike, lock-out or other industrial disturbance, war (declared or undeclared), riot, epidemic, fire or other catastrophe, act of any government and any other similar cause not within the control of the party affected thereby.

1.29 Franchise Systems Orientation means initial and on-going required training in System brand standards provided by Company or its designee.

1.30 Franchisee means the entity with whom Company has entered into this Agreement to conduct business as a Keller Williams Realty Market Center. Neither the Controlling Principal nor the Operating Principal, nor any other Franchisee's Principal, is the Franchisee under this Agreement.

1.31 Franchisee's Group means Franchisee, each Controlling Principal, Operating Principal, each Franchisee's Principal, each of their respective Affiliates, successors, and assigns and each of their respective directors, officers, shareholders, members, managers, partners, attorneys, employees, associates, independent contractors, and representatives.

1.32 Franchisee's Principals means all officers, directors and managers of Franchisee and all holders of a direct or indirect ownership interest in Franchisee (and in any entity that directly or indirectly holds an ownership interest in Franchisee). A list of Franchisee's Principals as of the Effective Date are listed in the Information Summary.

1.33 Gross Commissions means the total Commissions received by Franchisee during the period for which a determination of Gross Commissions is to be made.

1.34 Gross Commissions Income or ("GCI") means Gross Commissions that a Franchisee receives, including any bonuses and referral fees received, minus any referral fees paid by the Franchisee to other brokerages.

1.35 Gross Market Center Income means Gross Commissions, less Associate Commissions and the Production Royalty for the relevant period.

1.36 Gross Revenues means all money and other things of value received directly or indirectly by Franchisee or its Affiliates from or in connection with the operation of the Market Center and

without deducting any of Franchisee's costs, expenses, or disbursements. Company may permanently or temporarily exclude certain sources or levels of revenues from Gross Revenues by policies that apply uniformly to all Market Centers.

1.37 Holdover Period is defined in Section 3.04.

1.38 Initial Franchise Fee means the initial fee described in the Information Summary that Franchisee pays to Company upon execution of this Agreement for the initial grant of the franchise to operate the Market Center and for initial training and other assistance.

1.39 Late Payment Fee means an amount payable in connection with the late payment of any monies owed to Company.

1.40 Loss Carry Forward with respect to a particular month, are the approved losses from prior months which are used to adjust the amount of Monthly Profit on which Profit Share is calculated.

1.41 Market Center means the approved bricks and mortar physical location from which a Franchisee conducts the business of brokering the sale and purchase of residential real estate, and the offering of any other approved services under the System, such as commercial real estate services, under this Agreement. For purposes of Section 2.01(d), "Market Center" includes any Company-approved office facility that is (a) affiliated with Franchisee, and (b) permanently or temporarily identified by or associated with the Keller Williams Realty trade name, for example, by signs located anywhere on the building premises, by telephone or internet directory listings, or by letterheads, business cards or other business forms.

1.42 Market Center Administrator or ("**MCA**") means an individual designated by Franchisee to manage the Market Center's administrative and financial functions under the supervision of the Team Leader as further described in Section 6.01.

1.43 MC Operating Software means software owned or licensed by Company, which Franchisee may be required to use in the operation of the Market Center. Company reserves the right to upgrade and modify the software designated as the MC Operating Software at any time and to replace any of its components with other software that performs comparable functions. CommandMC and supporting applications is currently designated as the MC Operating Software.

1.44 Mega Associate means a real estate associate who has developed a business system, brand image and marketing tools that enable the Associate to close real estate transactions and earn Associate Commissions in excess of most Associates.

1.45 MLS means a Multiple Listing Service or comparable database/marketplace that lists and tracks real property available for sale in a particular geographic region.

1.46 Month-End-Close means to submit to Company, via the MC Operating Software or, if expressly permitted in a particular section of this Agreement, through other means directed by Company, any statement or report this Agreement obligates Franchisee to submit.

1.47 Month-End-Close Date means the date on which Franchisee initially submits the reports that Section 10.01(e) requires, which is not more than 90 days after the Effective Date and subsequently submits reports monthly no later than the dates indicated in Section 10.01(e).

1.48 Monthly Profit means an amount obtained by reducing Franchisee's monthly Gross Market Center Income by (i) Franchisee's Approved Budget Expenses and (ii) Franchisee's cumulative, allowable Loss Carry Forward, if any.

1.49 Non-REALTOR® Associate Affiliation Agreement means Exhibit A to the Affiliation Addendum to Market Center Franchise Agreement (Non-REALTOR® Associates).

1.50 Opening Date means the date that Franchisee opens the Market Center for business.

1.51 Operating Principal means the individual Franchisee has designated and Company has approved as the individual who is responsible for the day-to-day management and supervision of the Market Center as further described in Section 6.01. The Operating Principal shall be the spokesperson for the Franchisee on matters pertaining to this Agreement, and Company and Regional Representatives have the right to rely on written and other statements from the Operating Principal. Nothing herein shall preclude Company from communicating with any Franchisee's Principal about matters arising from this Agreement or the relationship between the parties to this Agreement.

1.52 Other Fees and Charges is defined in Section 5.03.

1.53 Other Income means a Market Center's Gross Revenues, less Gross Commissions. Company may permanently or temporarily exclude certain sources or levels of revenues from Other Income by policies that apply uniformly to all Market Centers as further described in the Brand Standards Manuals.

1.54 Permitted Business means a Business Entity, approved by Company in writing and required by law to be established in order for Franchisee to operate real estate brokerage services with multiple categories of Associates (e.g., REALTOR® Associates, Non-REALTOR® Associates, or Referral Associates; Non-REALTOR® Associates and Referral Associates are hereinafter "Other Associates") that is either (i) a wholly owned subsidiary of Franchisee (ii) an entity with identical ownership to Franchisee, or (iii) if neither (i) nor (ii) are permissible under applicable law, the Permitted Entity must be an entity consisting solely of Other Associates whose revenues from the performance of real estate activities ultimately flow to and through Franchisee's Market Center. The Permitted Business must be duly registered, have as its sole corporate purpose the operation of a real estate brokerage of Other Associates, and have executed the Non-REALTOR® Associate Affiliation Agreement or the Referral Associate Affiliation Agreement, as applicable. The Permitted Business may conduct real estate activities exclusively from the Approved Location or other location within the Franchisee's Awarded Area if approved by Company in writing.

1.55 Person means an individual or a Business Entity.

1.56 Privacy Laws means any international, national, federal, provincial, state, or local law, code, rule or regulation that regulates the processing of Customer Information in any way, including data protection laws such as EU General Data Protection Regulation 2016/679 ("GDPR"), the California Consumer Protection Act of 2018 and other similar laws, rules or regulations, laws regulating marketing communications and/or electronic communications such as the CAN-SPAM Act, the Telephone Consumer Protection Act (TCPA) and "Do Not Call" laws rules and

regulations, information security regulations, the most current Payment Card Industry Data Security Standard, ISO 27001, ISO 27002, and security breach notification rules.

1.57 Production Royalty means the monthly royalty payment that Franchisee must pay Company for the continuing use of the Company's Trademarks and the System.

1.58 Profit Sharing Account means a record-keeping entry account maintained by Company to record Market Center Franchisees' payments of Profit Sharing Contributions and Company's administration of the Profit Sharing Plan.

1.59 Profit Sharing Contribution means an amount determined as a percentage of Franchisee's Monthly Profit pursuant to the table on Attachment F.

1.60 Profit Sharing Plan means the program developed by Company to compensate Associates in the Keller Williams system for recruiting producing Associates to profitable Market Centers in the US and Canada.

1.61 Publicly-Held Corporation means a corporation that has securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or a company subject to the reporting requirements of Section 15 of that Act.

1.62 Regional Representative means the independent representative of Company who is authorized to perform certain duties on Company's behalf, as set forth in Section 4.02.

1.63 Referral Associate means an Associate, who is a licensed real estate professional for the sole purpose of referring Customers to other Associates, and as a result, earns a referral fee when that referral results in a closed transaction.

1.64 Referral Associate Affiliation Agreement means Exhibit A to the Affiliation Addendum to Market Center Franchise Agreement (Referral Associates).

1.65 Sponsor means the individual who directly or indirectly recruits producing Associates into Market Centers. The determination of the Level One Sponsor for each Associate is made by the Associate being sponsored, and the determination is final and binding. Each Associate has different levels of Sponsors. The level one Sponsor is the individual who directly recruited the Associate to become affiliated with a Market Center; the level two Sponsor is the individual who directly recruited the Associate's level one Sponsor, and so on. The number of levels of Sponsors who may receive Sponsor Distribution Percentages is currently seven. The number of levels of distribution and the Sponsor Distribution Percentages may be changed by the International Associate Leadership Council, as more specifically described in the Brand Standards Manuals.

1.66 Sponsor Distribution Percentage means that portion of the Profit Sharing Contribution that is paid to an Associate who is the Sponsor of a producing Associate in a profitable Market Center. The percentage of Franchisee's Profit Sharing Contribution for a given month, if any, attributable to each producing Associate is first determined by calculating the percentage of the Gross Commissions attributable to sales closed by that Associate for the month. Company then pays that percentage of the month's Profit Sharing Contribution from the Profit Sharing Account in accordance with the procedure set forth in the Brand Standards Manuals. The number of levels

of distribution and the Sponsor Distribution Percentages may be changed by the IALC as set forth in the Brand Standards Manuals.

1.67 System means the then-current comprehensive business system prescribed by Company that Franchisees use to organize and administer their Market Centers to market and provide real estate brokerage services, and any other approved services, as more specifically described in this Agreement and the Brand Standards Manuals. Distinguishing characteristics of the System include distinctive methods and techniques for attracting Associates; the high moral and ethical standards that franchisees are expected to observe in dealing with their Associates, other franchisees and the public; Associate recruitment methods; uniform standards and specifications; quality and uniformity of services; procedures for training, consulting and assistance; the ALC program; Keller Williams University (“KWU”); Company’s Profit Sharing Plan; Company’s business philosophy and culture; and advertising and promotional programs, all of which Company may change, improve and further develop from time to time. The System does not require Market Centers and their Associates to charge any specific Commission amounts to Customers. Company does not determine Commissions charged to Customers and plays no role in establishing Commissions charged to Customers.

1.68 Team Leader means the individual who Franchisee has designated and Company has approved as the individual who is responsible for managing the Market Center’s Associate recruiting, training, and consulting activities and performing such other duties as described in the Brand Standards Manuals as further described in Section 6.01.

1.69 Temporary New Homes Sales Location describes a situation where Franchisee has obtained an exclusive listing to sell all, or substantially all, of the new homes in a specific new home development and, as a condition of obtaining that listing, Franchisee (or the Associate holding the listing) has agreed to occupy a model home or other facility in the development solely for the purpose of selling new homes in that development for a limited, specified period of time.

1.70 Term means the current, applicable term of this Agreement.

1.71 Trade Dress means decorative, non-functional components of a Market Center that provide the establishment a distinctive, memorable appearance.

1.72 Trademarks (or “Marks”) means the proprietary trademarks, service marks, trade names, logos, insignias, designs, trade dress, and other commercial symbols (and associated color palates), both registered and unregistered, that Company now or later designates in the Brand Standards Manuals to identify the System or the source of products and services that Market Centers offer, sell and market. The Information Summary lists the principal Trademarks that Franchisee is authorized to use.

2. GRANT OF FRANCHISE

2.01 Grant of Franchise.

(a) Subject to the terms and conditions of this Agreement, Company grants to Franchisee, in reliance on the business skill, financial capacity, and personal character of Franchisee, and each Franchisee’s Principal, the right and franchise to use the System and the Trademarks in the operation of a Market Center only at the Approved Location and only under the DBA Name,

and to market and provide residential real estate brokerage services, and other approved services throughout the Awarded Area. Franchisee accepts the franchise and undertakes the obligation to establish and operate a Market Center at the Approved Location in accordance with this Agreement and any of its amendments or addenda, and the Brand Standards Manuals.

(b) To ensure maximum brand representation, Company retains the right to adjust the boundaries of the Awarded Area at any time during the Term of this Agreement if the Awarded Area is found to encompass an area that holds an Annual Sales Potential equivalent to more than 1,000 sold units times the average sales price of residential property in the Awarded Area during the 12 months preceding the measurement date as reported by the local MLS. Company shall give Franchisee reasonable advance notice of its decision to adjust the boundaries of the Awarded Area. Also, if Franchisee qualifies as a multi-Market Center operator under the standards then set forth in the Brand Standards Manuals, Company shall offer Franchisee an option, exercisable for 60 days after Company gives notice of its decision to adjust the boundaries of the Awarded Area's size, to acquire a franchise for a Market Center located in the part of the Awarded Area that Company excluded from the original Awarded Area if the excluded area independently qualifies for a new Market Center Awarded Area. Company shall describe in the option notice the boundaries of the area it intends to award for a new Market Center. It shall describe the boundaries of the adjusted Awarded Area in a new Information Summary, or some other form of addendum to this Agreement. In no case shall the adjusted Awarded Area hold an Annual Sales Potential of less than 1,000 sold units times the average sales price of residential property in the adjusted Awarded Area during the 12 months preceding the measurement date, as reported by the local MLS.

(c) Franchisee may not relocate the Market Center or any other approved office (e.g., Business Center or Mega-Associate Office) without Company's prior written approval. In no case may the Approved Location of a relocated Market Center lie outside the Awarded Area. At Franchisee's request and in compliance with this Section and Section 2.02, Franchisee may relocate to a temporary site.

(d) For the Term and for so long as Franchisee is complying with all of its obligations hereunder, Company shall not establish nor authorize any Person to establish a franchised Market Center in the Awarded Area. However, Company, any other Market Center franchisee and any other authorized Person at any time (i) may advertise or promote the Keller Williams® brand, system and the Trademarks in the Awarded Area, (ii) may solicit or accept listings of and show property located in the Awarded Area and otherwise act as a real estate broker or salesperson for customers and properties located in the Awarded Area, (iii) may operate Temporary New Home Marketing Locations in the Awarded Area; and (iv) may establish a Business Center or Mega Agent Office with Franchisee's consent. Further, Company may offer and provide (and may authorize others to offer and provide) at and from locations in the Awarded Area, whether with use of the Trademarks or under a different name, products and services that may be the same as or similar to those offered by Market Centers.

(e) Company reserves all rights and opportunities that are not expressly granted to Franchisee pursuant to this Agreement.

(f) Company reserves the right, from time to time, by adoption or amendment of System standards to add, amend, modify, delete, or enhance any portion of the System (including any of the Marks and System standards) as may be necessary in the Company's sole judgment to change,

maintain, or enhance the System or Marks or the reputation, efficiency, competitiveness and/or quality of the System, or to adapt it to new conditions, materials or technology, or to better serve the public. Franchisee will, at its expense, fully comply with all such additions or modifications reasonably designated by Company as applicable to the then-existing System.

(g) Where required by law, Company shall permit Franchisee to affiliate with a Permitted Business to allow Franchisee to permit Other Associates to use the System and Trademarks in connection with the offering of real estate brokerage services during the Term in accordance with terms and conditions of the Franchise Agreement. Franchisee must execute the Affiliation Addendum to Market Center Franchise Agreement (Non-REALTOR® Associates) or Affiliation Addendum to Market Center Franchise Agreement (Referral Associates) before it affiliates with a Permitted Business. In no case will Company have a direct contractual relationship with a Permitted Business, or be required to provide such Permitted Business with any direct assistance or services, or any direct license to use the Marks; it being agreed that Company's obligations flow solely to Franchisee, and as an accommodation to Franchisee, Company is permitting Franchisee to affiliate with a Permitted Business on the basis that Franchisee shall be solely responsible for providing assistance and services, and a sublicense to use the Marks to, the Permitted Business and its Other Associates with respect to their performance as it may relate to Franchisee's Market Center. Nothing herein shall be construed to mean that Franchisee or its Associates must become members of the National Association of REALTORS® or a local Board/Association of REALTORS®. Company does not require membership or participation in any national, state or provincial, or local REALTOR® associations or in any other trade associations or organizations. Franchisee may establish its own guidelines.

2.02 Site Selection.

(a) Franchisee is responsible for locating and securing the Approved Location for the Market Center. The Approved Location must be approved by Company in writing and must meet the criteria specified by Company in the Brand Standards Manual.

(b) Company may, in its reasonable discretion, require that Franchisee select a temporary site for the operation of the Market Center, or may approve a temporary site upon Franchisee's request. Approval of a temporary site must be given in writing by Company. All other terms and conditions of this Agreement shall apply to the operation of a Market Center at a temporary site. Subject to any extension of time approved by Company in writing, Franchisee may not operate the Market Center from a temporary site for more than six months.

(c) Within 90 days after the Effective Date, Franchisee shall open the Market Center and commence business either at the Approved Location or at a temporary location that Company approves in accordance with Section 2.02.

2.03 Communities

From time to time, Company may develop Communities to provide Franchisees and Associates education, training, and marketing opportunities as explained in the Brand Standards Manual.

3. TERM

3.01 Term of Agreement.

(a) Unless sooner terminated pursuant to Article 15, the Term of this Agreement is set forth in the Information Summary.

3.02 New Term.

(a) If, upon the expiration of the Term, Franchisee is in full compliance with Franchisee's agreements and obligations under this Agreement, and each member of the Franchisee's Group is in full compliance with their respective agreements and obligations under any other agreements with Company or its Affiliates, and the following conditions are met, then Franchisee may apply for a new Market Center franchise agreement, which will be for a 10-year term. A new Market Center franchise agreement may be granted or not granted in Company's sole discretion. To apply for a new Market Center franchise agreement, Franchisee must comply with any conditions set by Company, including each of the following material conditions:

(1) Franchisee has complied with all of the terms and conditions of this Agreement throughout the Term;

(2) Franchisee must give Company written notice of Franchisee's election to apply for a new Market Center Franchise Agreement not less than 210 days nor more than 365 days prior to the end of the Term;

(3) The Market Center must have been making Profit Sharing Contributions on a regular basis in at least 4 out of each consecutive 5-month periods during the 24 months before the end of the Term;

(4) The Market Center must currently be and have been under the management and supervision of an Operating Principal and a Team Leader whom Company has unconditionally approved and not subsequently disapproved at all times between the date of Franchisee's notice of intent to apply for a new Market Center Franchise Agreement and the end of the Term;

(5) No member of the Franchisee's Group shall be in default of any regional representative agreement, any franchise agreement, or any other agreement between any member of the Franchisee's Group and Company, its Affiliates, or any Regional Representative; and each member of the Franchisee's Group shall have fully complied with all the terms and conditions of such agreements during their term;

(6) Each member of the Franchisee's Group shall have satisfied all monetary obligations they owe to Company and its Affiliates and to any business creditors of each member of the Franchisee's Group, and shall have timely met those obligations throughout the Term;

(7) Franchisee shall renovate the Market Center premises to the extent Company reasonably requires;

(8) Franchisee shall present satisfactory evidence that Franchisee has the right to remain in possession of the Approved Location or, if this is not the case, Franchisee has acquired a replacement Approved Location that is satisfactory to Company;

(9) No less than 90 days prior to the expiration of the Term, Franchisee must execute the then-current form of Market Center Franchise Agreement (including all Attachments) being used by Company (as it may be modified by Company), which will take effect the day after the expiration of this Agreement, will supersede this Agreement in all respects, and which may have materially different and less favorable terms than this Agreement. Franchisee shall pay a fee equal to 10% of the then-current Initial Franchise Fee being charged to prospective Franchisees generally or \$5,000, whichever is less.

(10) No less than 90 days prior to the expiration of this Agreement, each member of the Franchisee's Group shall have executed the Company's then-current form of general indemnification and release, of all claims against Company and its Affiliates, and their respective officers, directors, shareholders, members, managers, partners, employees, independent contractors, Regional Representatives, representatives and agents, in their corporate and individual capacities, covering, without limitation, claims arising under this Agreement and claims arising under any other agreement between any member of the Franchisee's Group and Company and its Affiliates and under federal, state and local laws, rules and ordinances, which indemnification and release shall be effective against all members of the Franchisee's Group regardless of whether such members of the Franchisee's Group have executed the indemnification and release and which indemnification and release shall cause Franchisee and each Franchisee's Principal to indemnify Company and its Affiliates with respect to claims brought by any such members of the Franchisee's Group;

(11) Each Franchisee's Principal, Operating Principal, Team Leader, and Market Center Administrator shall comply with Company's then-current qualifications and training requirements;

(12) Franchisee's Group shall have exercised diligent efforts to develop the Market Center to its full potential during the Term;

(13) Franchisee, Operating Principal, and Franchisee's Principal shall execute a form authorizing Company to obtain a consumer report and to conduct a credit and background check; and

(14) Each Franchisee's Principal meets Company's then current subjective and objective criteria for new franchisees, including relevant experience, background, past record of compliance with laws, financial capacity, skills, integrity, education, and other qualities of character; and

(15) Franchisee shall provide a copy of the Market Center's current financial statements, including its balance sheet, income statement, and cash flow statement for the last 5 years.

(b) Franchisee's failure or refusal to timely comply with any of the conditions to execute a new Market Center franchise agreement stated in Section 3.02(a) shall be interpreted as a conclusive, irrevocable election on Franchisee's part not to enter into a new Market Center franchise agreement.

(c) If Franchisee does not provide timely written notice of Franchisee's election to apply for a new Market Center franchise agreement or does not timely execute the then-current form of Market Center Franchise Agreement (as it may be modified by Company), Company will deem Franchisee's actions as Franchisee's decision not to enter into a new Market Center franchise

agreement, in which case Franchisee understands, acknowledges, and agrees that this Agreement will expire at the end of the Term.

3.03 Transition.

If this Agreement is expiring by its terms, in order to protect the Company's goodwill and to facilitate an orderly and efficient transition, Franchisee agrees that Company or its designee will have the right to contact and communicate personally with Franchisee's Market Center Associates to solicit and/or discuss with them their options for continued affiliation with other Market Centers and or opportunities to purchase a Market Center:

(a) 210 days prior to the expiration of this Agreement if Franchisee has not given notice of its intent to enter into a new Market Center franchise agreement, either by notifying Company of Franchisee's intent not to apply for a new Market Center franchise agreement or by failing to timely provide written notice of Franchisee's election to apply for a new Market Center franchise Agreement; or

(b) 90 days prior to this Agreement expiring if Franchisee timely provided written notice of Franchisee's election to apply for a new Market Center franchise agreement but failed to execute the then-current form of Market Center Franchise Agreement or satisfy its other express obligations under this Agreement.

3.04 Holdover Period.

If Franchisee does not timely execute Company's then current form of Market Center Franchise Agreement (as it may be modified by Company) and continues to operate the Market Center after the expiration of this Agreement, Franchisee understands, acknowledges, and agrees that the Term of this Agreement has expired, and that Franchisee will be deemed to be operating on a month-to-month holdover basis during which time all obligations of this Agreement remain in full force and effect as if this Agreement had not expired ("Holdover Period"). In addition, Franchisee will pay a monthly holdover fee equal to an additional 2% of Gross Commission Income on top of the standard Production Royalties during the Holdover Period. Company reserves the right to terminate Franchisee's right to operate during the Holdover Period at any time, and without cause, upon 10 days' prior written notice to Franchisee. Franchisee may terminate the Holdover Period by providing 30 days' prior written notice to Company. If Franchisee closes the Market Center without providing the required 30 days' prior written notice, in addition to any amounts due under this Agreement as of the date Franchisee closed the Market Center, Franchisee will pay Company – as liquidated damages - Production Royalties in an amount equal to the Production Royalties that Franchisee paid Company (or should have paid Company) in the six months immediately prior to closing the Market Center. All post-termination obligations and restrictions in this Agreement shall be deemed to take effect upon the termination of the Holdover Period. Nothing in this section affects the Company's ability to seek injunctive relief, specific performance, or other relief permitted under this Agreement or applicable law.

4.
COMPANY'S SERVICES

4.01 Company's Services.

- (a) Company shall provide such advisory assistance to and training of Franchisee in the operation of the Market Center as Company deems advisable and as provided in Section 6.01(h).
- (b) Company may make available, from time to time, research data relating to marketing, and advertising Market Center services.
- (c) Company shall establish and maintain guidelines provided in the Brand Standards Manuals in such format as deemed appropriate at Company's discretion, which may be electronic format.
- (d) Company shall make the MC Operating Software available to Franchisee for use in the operations of the Market Center. Company from time to time shall also provide certain maintenance services for the MC Operating Software pursuant to the terms of the Software License attached as Attachment D.
- (e) Company shall maintain and administer the Profit Sharing Plan in accordance with Article 12 and related policies.
- (f) Company shall provide or make available to Franchisee from time to time revised lists of the approved vendors of Company in such format as deemed appropriate at Company's discretion, which may be electronic format.
- (g) Company shall seek to maintain the high standards of quality, appearance, and service of the System, and to that end shall conduct, as it deems advisable, inspections of the Market Center and evaluations of the Market Center's products and services.
- (h) Company may organize an annual convention on behalf of all Market Center Franchisees in good standing. Franchisee shall be responsible for all costs that its personnel and other guests incur to attend the convention, including registration fees, transportation, lodging, meals and wages.

4.02 Regional Representative.

Company may authorize a Regional Representative to perform any of Company's duties under this Agreement or the Brand Standards Manuals. Franchisee must cooperate with the Regional Representative that Company assigns to the Market Center and must comply with the requirements of this Agreement at all times in a manner that permits the Regional Representative to perform the delegated duties, obligations, and services of Company in accordance with this Agreement. Nothing in this Agreement shall be deemed to define a Regional Representative as an associate, joint venture partner, partner, employee or servant of Company or Franchisee for any purpose. Company shall be relieved of any obligation to perform any duties under this Agreement, which has been delegated to a Regional Representative, for as long as Company permits such Regional Representative to serve in such capacity to provide such services and undertake such obligations to Franchisee in accordance with this Agreement.

5. FEES

5.01 Initial Franchise Fee.

Franchisee shall pay to Company the Initial Franchise Fee of \$35,000 upon execution of this Agreement, which Initial Franchise Fee is fully earned upon execution of this Agreement and, except as provided in Section 6.01(h)(1), is not refundable. The Initial Franchise Fee includes a subscription plan allowing the Operating Principal, the Team Leader, and the Market Center Administrator to attend training pursuant to this Agreement. Any initial training fees not used by Franchisee within 18 months from the Effective Date shall be fully and finally forfeited to Company.

5.02 Production Royalty.

In consideration for the use of the System and the Trademarks, Franchisee shall pay Company a Production Royalty equal to 6% of Franchisee's monthly Gross Commission Income. It is Company's current policy to set an annual cap on Production Royalty. Currently, that cap is \$3,000 per Associate in Production Royalty. Company reserves the right to increase the annual cap on Production Royalty during the Term to an amount not to exceed \$4,000 per Associate in Production Royalty.

5.03 Other Fees and Charges.

In consideration for the use of the System and the Trademarks, Franchisee shall pay Company or its designee the fees and charges listed below ("Other Fees and Charges"). Company reserves the right to adjust the amount of any fee or charge in writing or by a supplement or amendment to the Brand Standards Manuals and to add new fees or charges related to new developments in technology and new offerings that may become available to Franchisee during the Term. Company also reserves the right to charge Franchisee any applicable sales tax for fees and charges set forth herein.

- (a) Core Market Center Fee, payable at the rate of \$1,185 per month to cover the administration of system-wide marketing, management, and technology platforms. Company will not increase the Core Market Center Fee in 2026 or 2027. In 2028, the Core Market Center Fee will increase to \$1,250. Starting in 2029, Company may increase this fee annually by the greater of 3.5% or an amount up to the increase in the Consumer Price Index (U.S. Average, all items), as maintained by the U.S. Department of Labor (or any successor index), compared to the previous year.
- (b) Associate Access Fee, payable at the rate of \$72 per month per Associate to provide Associates technology, technology initiatives, and to maintain the suite of tools and platforms for Associates' businesses. For Associates who are members of a real estate team registered with the Company consisting of 20 or more members that elect to participate in a team fee structure, the Associate Access Fee is tiered as follows: \$72 per month for each of the first 20 Associate team members, and \$36 per month for each additional Associate team member. Company will not increase the Core Agent Fee in 2026 or 2027. In 2028, the Core Agent Fee will increase to \$75 (with the discounted team rate increasing to \$37.50). Starting in 2029, Company may increase this fee annually by the greater of 3.5% or an amount up to the increase in

the Consumer Price Index (U.S. Average, all items) as maintained by the U.S. Department of Labor (or any successor index), compared to the previous year.

- (c) Late Month-End-Close Fee, payable at the rate of \$500 for each day that Franchisee fails to submit on time a Gross Revenues statement, a Production Royalty statement or a Profit Sharing Contribution report. Franchisee acknowledges that the administration of the Profit Sharing program, the fulfillment of Company's commitments to its Regional Representatives, and other aspects of System administration require the timely reporting of information regarding payment of Production Royalty and Profit Sharing Contributions. Franchisee therefore agrees that the amount of the Late Month-End-Close Fee reasonably and appropriately compensates Company for the disruption of System administration that late reporting and late payments cause.

5.04 Terms of Payment.

Franchisee authorizes Company to deduct the Production Royalty under Section 5.02 and Other Fees and Charges under Section 5.03 from the account that Franchisee maintains in accordance with Section 6.01(k) at any time on the 7th Business Day of each month with respect to Production Royalty and Other Fees and Charges owed for the preceding month. All other fees and charges that this Agreement requires, including without limitation those related to reimbursement of expenses and costs of collection, for which no terms of payment are specified, shall be payable by electronic transfer of funds in accordance with Section 6.01(k), on demand or receipt of any billing statement or invoice therefore, whichever is earlier. Pursuant to Section 6.01(k), Company shall deduct payments directly from Franchisee's bank account by electronic funds transfer to cover all fees, costs, taxes and expenses described in this Agreement, including the costs of electronic funds transfer. Franchisee must sign all authorizations required, and Franchisee must adequately fund Franchisee's bank account. Franchisee shall not close or change such bank account without providing Company at least thirty (30) days' prior written notice and executing all new authorizations and documents required by Company to continue the electronic funds transfer from the new account.

5.05 Late Payment Fee.

If Company does not receive good funds representing payment of any month's Production Royalty or Other Fees and Charges, or if Franchisee becomes habitually late or materially delinquent in the payment of any fee, Franchisee shall pay Company, in addition to the overdue amount, a Late Payment Fee not to exceed an amount equal to \$500 a day during the period any amount due to Company remains unpaid. The Late Payment Fee is reasonably related to Company's costs, is not a penalty, and is in addition to any other remedy available to Company under this Agreement for Franchisee's failure to pay amounts due to Company under this Agreement. If for any reason the Late Payment Fee is deemed to be interest in excess of the maximum rate allowed by applicable law, any such excess shall be applied as a payment and reduction of any other amounts that may be due under this Agreement, and if no such amounts are due, such excess shall be repaid to Franchisee in a timely manner.

5.06 No Right for Franchisee to Withhold.

Franchisee shall not be entitled to withhold monies due to Company on grounds of alleged non-performance by Company. Any monies or report not actually received by Company on or before

its due date shall be deemed overdue. Except as provided in Section 12.03(b), if any such payment is overdue, Franchisee shall pay Company, in addition to the overdue amount, interest on such amount from the date it was due until paid at the rate of 18% per annum, or the maximum rate permitted by law, whichever is less, from the date due until paid. If for any reason interest in excess of the maximum rate allowed by applicable law shall be deemed charged, required, or permitted, any such excess shall be applied as a payment and reduction of any other amounts which may be due hereunder, and if no such amounts are due, then such excess shall be repaid to the party that paid such interest. Entitlement to such interest shall be in addition to any other remedies Company may have in law or in equity, arising under this Agreement or otherwise.

5.07 Company's Right to Apply Payments.

If any member of Franchisee's Group owes monies to Company, its Affiliates, or representatives under another agreement, Company may withhold payment of any amounts due to Franchisee and apply such payments to the outstanding amounts owed to Company, its Affiliates, or representative under the other agreement. In no case shall Company be required to account for different ownership interests among any members of the Franchisee's Group with respect to any such application of amounts owed under any other agreement.

5.08 Suspension of Benefits and Services.

If Franchisee fails to make any payments to Company as required under this Agreement, in addition to the late fee and interest Company may charge Franchisee, Company has the unfettered right to suspend any and all benefits and services provided to Franchisee and its Associates under this Agreement until such time as Franchisee pays all amounts past due. Company's rights under this section are not an exclusive remedy and does not, in any way, affect Company's rights to receive payment or to terminate this Agreement as provided for in Section 15.02(a)(3).

5.09 Inflation Adjustments.

Amounts due to Company under this Agreement may be adjusted by Company annually in the Company's sole and absolute discretion up to the amount of the change in the prior year's Consumer Price Index (U.S. Average, all items) maintained by the U.S. Department of Labor (or any successor index) as compared to the previous year. Company will notify Franchisee of any such adjustment.

6.

DUTIES, REPRESENTATIONS, WARRANTIES AND COVENANTS OF FRANCHISEE

6.01 Duties, Representations, Warranties and Covenants of Franchisee.

(a) Franchisee and each Franchisee's Principal understand and acknowledge that all material aspects of the operation of the Market Center are important to Company and other franchisees who use the Trademarks and the System in order to develop and maintain high operating standards, to increase the demand for the services and products sold by all Market Centers, and to protect Company's reputation and goodwill. Franchisee and each Franchisee's Principal agree to adhere to the requirements of the System as further described herein.

(b) Franchisee and each Franchisee's Principal represent, warrant, and covenant that:

(1) Franchisee is a duly organized Business Entity validly existing under the law of the jurisdiction of its formation and duly qualified to conduct business under the approved DBA Name in each jurisdiction in which its business activities or the nature of its properties require such qualification(s);

(2) Franchisee is a newly-formed Business Entity that has no indebtedness, contractual obligations, or other liabilities that were incurred prior to the Effective Date of this Agreement other than any written agreements directly related to the startup of the Market Center that have been provided to Company prior to the execution of this Agreement;

(3) Franchisee's Charter Documents shall at all times provide that the sole purpose of Franchisee and the activities of Franchisee are limited exclusively to operating the Market Center;

(4) The execution of this Agreement and the performance of the transactions contemplated hereby are within Franchisee's statutory power, or if Franchisee is a partnership, permitted under Franchisee's partnership agreement, and have been duly authorized by Franchisee;

(5) Fully executed copies of Franchisee's Charter Documents and the resolution or consent authorizing Franchisee to enter into and perform this Agreement have been furnished to Company prior to the execution of this Agreement;

(6) A list of all beneficial owners of any ownership or voting interests in Franchisee as of the Effective Date is set forth in the Information Summary;

(7) As of the Effective Date, no member of the Franchisee's Group directly or indirectly owns, maintains, operates, engages in, or has any interest in, or will, directly or indirectly, own, maintain, operate, engage in, or have an interest during the Term of this Agreement in any real estate business that competes with Company, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, regional representative, area director or other similar service provider capacity);

(8) Franchisee's Charter Documents shall require all beneficial owners of any ownership or voting interests in Franchisee to relinquish or transfer their ownership or voting interest in Franchisee upon affiliating with any non-Keller Williams real estate brokerage business or business that diverts or attempts to divert any business or customer of Franchisee to any competitor, so that Franchisee and Franchisee's Principals may comply with the transfer and non-competition covenants contained in Sections 14.02 and 17.02.

(9) Each certificate that evidences an ownership interest in Franchisee shall have conspicuously endorsed upon its face a statement in a form satisfactory to Company that it is held subject to, and that its assignment or transfer is subject to, all restrictions imposed upon assignments by this Agreement;

(10) If any officer or director of Franchisee shall cease to serve as such or any individual shall be elected as an officer or director of Franchisee subsequent to the execution of this Agreement, Franchisee agrees to notify Company within 10 days subsequent to such change. Any newly elected officer or director shall execute an addendum to this Agreement as one of Franchisee's Principals agreeing to be individually bound by all obligations of Franchisee's Principals;

(11) Controlling Principals shall jointly and severally guarantee Franchisee's performance under this Agreement and shall bind themselves to the terms of this Agreement by executing the Agreement and Guaranty of Controlling Principals attached to this Agreement as

Attachment A. Franchisee's Principals who do not sign the Agreement and Guaranty of Controlling Principals shall execute the Undertaking of Franchisee's Principals' attached to this Agreement as Attachment B, and in all cases Franchisee and the Controlling Principals are responsible for the acts, errors, or omissions of such Franchisee's Principal;

(12) Franchisee shall at all times maintain sufficient working capital to fulfill its obligations under this Agreement. Further, at the time Franchisee executes this Agreement, Franchisee shall have on deposit in its own name in a federally insured bank unrestricted funds in the minimum amount of \$150,000. Subsequently and throughout the Term, Franchisee shall have on deposit in its own name in a federally insured bank unrestricted funds in the minimum amount of three (3) months of the Market Center's Grand Total Operating Expenses and shall provide evidence thereof to Company in a manner satisfactory to Company; and

(13) Upon execution of this Agreement, Franchisee shall, at its cost, obtain and maintain during the Term all licenses, permits, and bonds required for Franchisee to operate the Market Center under federal, state or local laws, regulations, and ordinances.

(c) Franchisee acknowledges and agrees that the representations, warranties, and covenants set forth in Sections 6.01(b)(1) through (13) are continuing obligations of Franchisee and that any failure to comply with such representations, warranties, and covenants shall constitute a material Event of Default under Section 15.02, pursuant to which Company may terminate this Agreement. Franchisee shall cooperate with Company in any efforts made by Company to verify Franchisee's compliance with such representations, warranties, and covenants.

(d) Prior to the Opening Date, Franchisee shall comply with all pre-opening requirements set forth in this Agreement, the Brand Standards Manuals, or elsewhere in writing by Company.

(e) Upon execution of this Agreement, Franchisee must designate and retain an individual, approved by Company in writing, to serve as Operating Principal. The Operating Principal must have substantial authority and control over the day-to-day management and operation of the Market Center, including the authority to execute the Franchise Agreement and any other agreements or documents related to the Market Center on Franchisee's behalf. The Operating Principal must be fully authorized without further approval of any member of Franchisee's Group to take or omit any action that Franchisee is required or authorized to take or not take under the Franchise Agreement and/or with regard to the day-to-day management and operation of the Market Center. The Operating Principal must in all cases meet the following qualifications, and those qualifications and criteria noted in the Brand Standards Manuals or as otherwise stated by Company in writing, and otherwise be acceptable to Company in its discretion:

(1) Unless otherwise approved in writing by Company, the Operating Principal shall devote substantial energy and best efforts to the supervision and operation of the Market Center.

(2) Unless Franchisee secured the services of a real estate broker as the broker of record for Franchisee, the Operating Principal shall be a real estate broker duly licensed under the laws of the state in which the Market Center is located.

(3) The Operating Principal shall meet the qualifications and criteria established for the position as set forth in this Agreement, the Brand Standards Manuals and as otherwise

specified in writing, and shall be acceptable to Company in its discretion. Prior to serving in the capacity of and holding himself or herself out to be the Operating Principal, Company must provide its written approval to Franchisee. Company may evaluate the Operating Principal's performance and qualifications in its discretion. Company may revoke approval of an Operating Principal at any time, including but not limited to revoking approval of an Operating Principal where an Operating Principal is causing disruption or potential disruption in the Market Center. If Company revokes its approval of the Operating Principal, or if the Operating Principal is unable to continue serving in such capacity or no longer qualifies to act as an Operating Principal, Franchisee shall promptly (and in any case within 60 days) designate a replacement Operating Principal who possesses the qualifications listed above; provided that in all cases Franchisee must obtain Company's prior written approval of any such replacement Operating Principal. Franchisee shall provide for Company-approved interim management of the Market Center until a suitable replacement is approved in writing by Company. If the Operating Principal has an ownership interest in Franchisee, any sale, transfer or assignment of the Operating Principal's interest in Franchisee shall be subject to the restrictions on transfer described in Article 14.

(f) Upon the execution of this Agreement, Franchisee shall designate and retain an individual to serve as the Team Leader. The Team Leader shall meet the qualifications and criteria established for the position set forth in this Agreement and in the Brand Standards Manuals or as otherwise stated by Company in writing and shall otherwise be acceptable to Company in its discretion. Franchisee must obtain Company's written approval of a Team Leader prior to allowing the individual to serve in such capacity. A Team Leader is required to head the Market Center's associate recruiting efforts and to perform such other duties as described in the Brand Standards Manuals. The Team Leader shall devote his or her substantial energy and best efforts to his or her responsibilities as Team Leader and may not engage in the sale of real estate or any other business activity. Company may, at any time and for any reason, evaluate the Team Leader's performance and qualifications in its discretion. Company may revoke approval of a Team Leader in its discretion at any time, including but not limited to, revoking approval of a Team Leader where a Team Leader is causing disruption or potential disruption in the Market Center. If Company revokes its approval of the Team Leader, if a Team Leader resigns, is discharged, is unable to continue serving in such capacity or no longer qualifies to act as a Team Leader, Franchisee shall promptly (and in any case within 60 days) designate a replacement Team Leader who possesses the qualifications and criteria listed above; provided that in all cases Franchisee must obtain Company's prior written approval of any such replacement Team Leader.

(g) Upon the execution of this Agreement, Franchisee shall designate and retain an individual to serve as the Market Center Administrator. The Market Center Administrator shall meet the qualifications and criteria established for the position set forth in this Agreement and in the Brand Standards Manuals or as otherwise stated by Company in writing and shall be acceptable to Company in its discretion. Company may, at any time and for any reason, evaluate the Market Center Administrator's qualification and criteria in its discretion. Company may revoke approval of a Market Center Administrator in its discretion at any time, including but not limited to, revoking approval of a Market Center Administrator where a Market Center Administrator is causing disruption or potential disruption in the Market Center. The Market Center Administrator shall assist the Team Leader in conducting the day-to-day operation of the Market Center and shall have all of the duties set forth for such position in the Brand Standards Manuals. The Market Center Administrator shall devote his or her substantial energy and best efforts to his or her responsibilities as Market Center Administrator and shall not engage in the sale of real estate or any other business

activity. If Company revokes its approval of a Market Center Administrator, if the Market Center Administrator resigns or is discharged, is not able to continue to serve in such capacity or no longer qualifies to act as such, Franchisee must promptly notify Company and within 60 days designate a replacement who possesses the required qualifications; provided that in all cases Franchisee must obtain Company's prior written approval of any such replacement Market Center Administrator.

(h) Franchisee agrees that it is important to the operation of the Market Center that Franchisee, Franchisee's Principals and Franchisee's employees receive such training as Company may require, and to that end agrees:

(1) Prior to the Opening Date, the Operating Principal, the Team Leader, the Market Center Administrator, and all Franchisee's Principals shall attend Franchise Systems Orientation ("FSO") and an approved Investor Workshop session. Company shall provide the instructors and training materials for those courses as part of the pre-paid training fee subscription exclusively for the Operating Principal, the Team Leader and the Market Center Administrator, at Company's corporate offices or at such other location as Company shall determine. Franchisee's Principals and other designated members of the Franchisee's Group will be offered the courses for the standard registration fee Company charges for these courses. If the Operating Principal, Team Leader and Market Center Administrator do not attend FSO, Company shall have the right to terminate this Agreement after (i) giving written notice of termination to Franchisee within a reasonable time after the last FSO preceding the Opening Date, and (ii) returning Franchisee's Initial Franchise Fee, less Company's reasonable out-of-pocket expenses incurred in connection with this Agreement and FSO. Franchisee cannot open the Market Center until the Operating Principal, Team Leader, Market Center Administrator, the Franchisee's Principals and each other designated member of the Franchisee's Group completes FSO.

(2) The Operating Principal, Team Leader, and Market Center Administrator must attend and complete FSO at least once every three (3) calendar years during the Term of this Agreement. Any individual subsequently designated by Franchisee as Operating Principal, Team Leader, and Market Center Administrator who has not attended and completed FSO in the last three (3) calendar years, must complete this training prior to commencing their role with Franchisee. A Team Leader must also attend Market Center Skills Camp within three (3) months of Company approving the Team Leader as described in Section 6.01(f). Franchisee shall pay Company a reasonable fee for such training, including training of any replacement individual for any position described in Section 6.01(h)(1).

(3) All Persons designated a Controlling Principals under this Agreement must attend FSO at least once every five (5) calendar years during the Term of this Agreement. Any new Controlling Principal who has not attended and completed FSO in the last five (5) calendar years, must complete this training no later than 120 days after becoming a Controlling Principal.

(4) All Franchisee's Principals who hold a ten percent (10%) or greater ownership interest in Franchisee must attend FSO at least once every ten (10) calendar years or at the time Franchisee executes a new Franchise Agreement for a ten (10) year term. Any new Franchisee's Principal who holds a ten percent (10%) or greater ownership interest in Franchisee who has not attended and completed FSO in the last ten (10) calendar years, must complete this training no later than 120 days after becoming a Franchisee's Principal.

(5) Franchisee's Principals, Operating Principals, Team Leaders, and Market Center Administrators shall attend and complete to Company's satisfaction such additional courses, seminars, conferences, and other training or coaching programs, including, refresher courses, as

Company may require from time to time and as stated in the Brand Standards Manuals or as otherwise stated by Company in writing. Members of the Franchisee's Group may also attend such optional courses, seminars, conferences and training or coaching programs as Company may offer from time to time. Franchisee shall pay Company a reasonable fee for each course, seminar, conference, or other training program, which shall generally represent the then-current cost to Company of providing such training, including the administrative cost to Company of providing instructors.

(6) Franchisee or its employees shall be responsible for all other expenses incurred by them in connection with any training programs, including the costs of transportation, lodging, meals, and wages.

(7) Franchisee shall train both newly-licensed and experienced Associates on the general requirements concerning the sale of real estate.

(8) No later than 30 days after the Opening Date, and annually prior to December 10th, the Operating Principal shall determine monthly production goals for the Market Center and submit such goals to Company electronically as directed. Franchisee shall also submit to Company, annually prior to December 10th, a business plan for the on-going financing and operation of the Market Center, incorporating the Approved Budget Expenses and Market Center Production Goals in a form satisfactory to Company (the "Annual Business Plan"). If Franchisee fails to meet its production goals or fails to submit the required Annual Business Plans, in addition to any other remedy Company may have under this Agreement, Company may require the Operating Principal, Team Leader, Market Center Administrator, Franchisee's Principals or other employees to repeat all or a portion of the Franchise Systems Orientation or such alternative training as Company may require pursuant to Section 6.01(h).

(i) Company shall provide Franchisee access to the software system that Company from time to time designates as the MC Operating Software. Franchisee shall use the MC Operating Software in accordance with the instructions, formats and procedures prescribed by Company in the Brand Standards Manuals or otherwise in writing. Concurrently with the execution of this Agreement, Franchisee shall execute the Software License attached as Attachment D and shall comply at all times with the terms and conditions of the Software License.

(j) Prior to the Opening Date, at its sole expense, Franchisee shall obtain and maintain computer hardware and software meeting Company's standards and specifications for the operation of the Market Center as set forth in the Brand Standards Manuals or as otherwise required by the Company.

(k) Franchisee shall establish and maintain a Depository Account at a bank that is a participating member of the Automated Clearinghouse or such other network or system as may be specified or approved by Company. Franchisee shall execute and deliver to Company and the bank the authorization agreement attached as Attachment C to this Agreement or any other form the bank requires to authorize the bank to honor requests from Company to transfer funds electronically from the Depository Account to Company for the purpose of paying Production Royalties, Profit Sharing Contributions, and all other fees, costs or reimbursements set forth in this Agreement. Franchisee shall reimburse Company for all costs incurred by Company in collecting or attempting to collect funds due Company from the Depository Account, including reasonable attorney fees, charges for insufficient funds, uncollected items or other discrepancies in deposits or maintenance of the Depository Account balance, and Company may collect such reimbursable amounts through

electronic transfer or such other available means as directed by Company. The Depository Account shall be established and maintained solely for the purposes set forth in this Section 6.01(k), and no other funds (from Franchisee's ancillary businesses or otherwise) shall be comingled with it. Franchisee shall not close or change such bank account without providing Company at least thirty (30) days' prior written notice and executing all new authorizations and documents required by Company to continue the electronic funds transfer from the new account.

(l) Franchisee shall provide Company with full access rights to Franchisee's real estate listings data. Company's full access rights to Franchisee's real estate listings data shall remain in effect at all times throughout the Term of this Agreement.

(m) Franchisee shall use the Approved Location solely for the operation of the Market Center and other services approved by Company in writing and shall maintain at least the minimum business hours and days of operation as well as the physical standards as Company may specify in the Brand Standards Manuals from time to time.

(n) Franchisee agrees to maintain competent, conscientious, trained employees and Associates and shall take such steps as are necessary to ensure that such individuals preserve good customer relations. Franchisee agrees to cause each of its Associates to enter into a form of independent contractor agreement with Franchisee. Company may provide its then-current sample form of independent contractor agreement and/or mandatory or suggested terms and conditions in the Brand Standards Manuals, but Franchisee is solely responsible for the form it selects, including if Franchisee elects to start with Company's sample form, and for adapting any such form for use in Franchisee's jurisdiction, including for compliance with applicable laws, rules, and regulations in Franchisee's jurisdiction. Franchisee additionally agrees to take all necessary action to ensure that its employees and Associates conduct their activities in accordance with the requirements of the System and with all applicable laws, rules, and regulations.

(o) Franchisee shall operate the Market Center in strict compliance with the methods, standards and specifications that Company from time to time prescribes in the Brand Standards Manuals or as otherwise stated by Company in writing. To that end, Franchisee agrees:

(1) To sell or offer for sale all types of products and services specified by Company and provide such products and services in the manner and style prescribed by Company; and to discontinue selling and offering for sale any products or services that Company may, in its sole discretion, disapprove in writing at any time.

(2) To purchase or lease and install, at Franchisee's expense, all fixtures, furnishings, equipment, including computer hardware and software, signs and such other items as Company may reasonably direct from time to time in the Brand Standards Manuals or otherwise in writing; and to refrain from installing or permitting to be installed on or about the Market Center premises, without Company's prior written consent, any fixtures, furnishings, equipment, including computer hardware and software, decor, signs or other items not previously approved as meeting Company's standards and specifications. Franchisee shall obtain all approvals as to selection and design required by Company prior to purchasing, leasing or installing such fixtures, furnishings or equipment.

(p) Franchisee shall, unless otherwise authorized by Company, obtain all proprietary supplies, materials, equipment and other products used or offered for sale at or from the Market

Center from suppliers who demonstrate, to Company's continuing reasonable satisfaction, the ability to meet Company's then-current standards and specifications for such items and who possess adequate quality controls and capacity to supply Franchisee's needs promptly and reliably. Company shall have the right to require that its representatives be permitted to inspect the prospective supplier's facilities, and that product samples from the supplier be delivered to Company. A charge not to exceed the reasonable cost of the inspection shall be paid by Franchisee or the supplier. Company reserves the right, at its option, to re-inspect the facilities and products from time to time of any such approved supplier and to revoke its approval upon the supplier's failure to continue to meet any of Company's then-current criteria. Nothing in the foregoing shall be construed to require Company to approve any particular supplier.

(q) Franchisee shall require all advertising and promotional materials, websites, signs, decorations, paper goods (including all forms and stationery used in the operation of the Market Center) and other promotional items (including electronic marketing) that may be designated by Company to bear the Trademarks in the form, color, location and manner prescribed by Company in the Brand Standards Manuals or otherwise in writing, while maintaining compliance with all applicable state and local laws and applicable regulatory trade associations and governing boards.

(r) Franchisee shall maintain the Market Center in first class condition and shall, at its expense, make such repairs and replacements as may be required for that purpose. In that regard, Franchisee shall conduct periodic repainting, replacement of obsolete signs, furnishings, and equipment and décor as Company may reasonably direct.

(s) Upon Company's reasonable request, Franchisee shall make all improvements and alterations that Company may determine to be necessary for the Market Center to conform with the System image as it may be prescribed by Company at that time. Franchisee shall, at its expense, undertake and complete such improvements and alterations within the reasonable times specified by Company. Franchisee acknowledges Company's right to make changes in the System image as Company reasonably deems appropriate.

(t) Franchisee shall allow Company and its representatives to enter upon the Market Center premises at any time for the purpose of conducting inspections, shall cooperate with Company's representatives in such inspections by rendering such assistance as they may reasonably request, and, upon notice from Company or its representatives and without limiting Company's other rights under this Agreement, shall take such steps as may be necessary to correct immediately any deficiencies detected during any such inspection. Should Franchisee fail to correct such deficiencies within a reasonable time as determined by Company, Company shall have the right and authority without, however, any obligation, to correct such deficiencies and to charge Franchisee a reasonable fee for Company's expenses associated with the correction, payable by Franchisee immediately upon demand.

(u) Franchisee shall participate in and comply with, at all times, the Profit Sharing Plan and the ALC that are set forth in Article 12 of this Agreement and in the Brand Standards Manuals.

(v) Upon execution of this Agreement and during the Term, Franchisee shall execute such forms and documents as Company deems necessary to appoint Company its true and lawful agent and attorney-in-fact for the purpose of assigning to Company upon termination, cancellation, expiration or transfer of this Agreement, all rights to (i) the Market Center telephone number(s), (ii) any Keller Williams® branded advertising, (iii) all social media accounts (including log-in

credentials and any associated email address and telephone number), handles, and public usernames relating to the Market Center, and (iv) any directory listings, other business listings and advertising, including internet domain names, URLs and websites relating to the Market Center or referring to Keller Williams or any Trademarks, and (v) obtaining all returns and reports filed by Franchisee with any state and/or federal taxing authority that Franchisee does not furnish to Company upon request. A copy of the current Domain Name Agreement is attached as Attachment G.

(w) Upon request by Company, Franchisee must produce a complete list of Franchisee's Principals, a full schedule of all office locations and business addresses used in connection with Franchisee's business, and a complete disclosure of all affiliated business arrangements, including but not limited to referral brokerages and ancillary service providers. Franchisee shall provide any other information related to ownership and operations of Franchisee and the Market Center to provide Company with complete transparency of Franchisee's ownership and operations at all times. Failure to comply with Company's request not only will be considered a breach of Company's business philosophy, culture and values, but will also be a material default under this Agreement.

(x) Franchisee and each Franchisee's Principal represents and warrants to Company that no member of the Franchisee's Group is identified, either by name or an alias, pseudonym or nickname, on the lists of "Specially Designated Nationals" or "Blocked Persons" maintained by the U.S. Treasury Department's Office of Foreign Assets Control (texts currently available at www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx). Further, Franchisee and each Franchisee's Principal represents and warrants that no member of the Franchisee's Group has violated, will violate, or will cause the members of the Franchisee's Group to violate, any law prohibiting corrupt business practices, money laundering or the aid or support of Persons who conspire to commit acts of terror against any Person or government, including acts prohibited by the U.S. Patriot Act (text currently available at <http://www.epic.org/privacy/terrorism/hr3162.html>), USA Executive Order 13224 (text currently available at <https://www.state.gov/executive-order-13224/>), or any similar law. The foregoing are continuing representations and warranties, and Franchisee and each Franchisee's Principal shall immediately notify Company in writing of the occurrence of any event or the development of any circumstance that might render any of the foregoing representations and warranties false, inaccurate or misleading.

(y) Notwithstanding Sections 6.01(e) to 6.01(h) hereof, Franchisee bears sole liability for the hiring, firing and personnel decisions, and the terms and conditions of employment, for the Operating Principal, Team Leader, Market Center Administrator and other Market Center personnel and staff. Company and Franchisee acknowledge and agree that Company does not control or regulate the manner and means in which Franchisee conducts the day-to-day operations of the Market Center, and shall have no right or authority to, control the employees of the franchised Market Center or Franchisee's employees. Company shall have no right or authority with respect to the hiring, termination, discipline, work schedules, pay rates or pay methods of employees of the franchised Market Center or of Franchisee. Franchisee acknowledges and agrees that all employees of the franchised Market Center and of Franchisee shall be the exclusive employees of Franchisee and shall not be employees of Company nor joint employees of Franchisee Company. Company neither dictates nor controls labor or employment matters for Franchisees and their employees and Company is not responsible for the safety and security of Market Center employees or customers.

(z) All Customer Information that Company obtains from Franchisee and/or that Company, Franchisee or any of Franchisee's Associates collects from the Market Center or

Associate Customers and all revenues Company derives from such Customer Information will be Company's property and Company's confidential information that Company may use for any reason without compensation to Franchisee or its Associates, including making a financial performance representation in Company's franchise disclosure documents. For and in consideration of the grant of the franchise in this Agreement, Franchisee assigns, and will be deemed to have assigned, all rights in Customer Information to Company. Franchisee will provide copies of all Customer Information to Company upon request. At Franchisee's sole risk and responsibility, Company grants Franchisee the right to use such Customer Information that Franchisee acquires from its Customers and its Associates' Customers and other third parties solely in connection with operating the Market Center during the Term of this Agreement, to the extent that Franchisee's use is permitted by applicable law; provided that unless otherwise stated by Company in the Brand Standards Manual, Company will permit the Market Center's Associates to retain and use Customer Information for its own Customers at such Associate's sole risk and responsibility both during and after their association with the Market Center and/or the Term of this Agreement. Upon termination of this Agreement or expiration of the Term of this Agreement, all of Franchisee's access to Customer Information in the MC Operating System shall terminate unless otherwise required by applicable law; subject to the Market Center Associate's rights related to Customer Information for their own Customers in accordance with this Agreement and the Brand Standards Manuals.

(aa) Franchisee will take all necessary actions to independently: (i) learn and comply with all applicable Privacy Laws; (ii) learn and comply with the Brand Standards Manuals as they relate to Privacy Laws and the privacy and security of Customer Information; (iii) learn and comply with any posted privacy policy and other representations made to the individual identified by Customer Information that Franchisee processes, and communicate any limitations required thereby to any authorized receiving party in compliance with all Privacy Laws; (iv) refrain from any action or inaction that could cause Company or its Affiliates to breach any Privacy Laws; (v) maintain, and cause adherence by Franchisee's Group and Franchisee's Associates to, all reasonable physical, technical and administrative safeguards and related policies for Customer Information that is in Franchisee's possession or control in order to protect such Customer Information from unauthorized processing, destruction, modification, or use that would violate this Agreement, the Brand Standards Manual (which may include a non-exhaustive list of the minimum types of policies that must be implemented) or any Privacy Law; (vi) do and execute, or arrange to be done and executed, each act, document and thing Company deems necessary in its business judgment to keep Company and its Affiliates in compliance with the Privacy Laws; and (vii) immediately report to Company the breach of any requirements in this Agreement or the Brand Standards Manual regarding Customer Information or any Privacy Law, or the theft, loss, unauthorized access to or misuse of (or any apparent or alleged theft, loss, unauthorized access to or misuse) of Customer Information (other than the Customer Information of Franchisee's own officers, directors, shareholders, employees or service providers). Franchisee will, upon request, provide Company with information, reports, and the results of any audits performed regarding Franchisee's data security policies, security procedures, or security technical controls related to Customer Information. Franchisee will, upon Company's request, provide Company or its representatives with access to Franchisee's MC Operating Systems, records, processes, and practices that involve processing of Customer Information in order to mitigate a security incident or so that an audit may be conducted. Franchisee will indemnify, defend and hold Company and its Affiliates, Regional Representatives, and their respective officers, directors, shareholders, members, managers, partners, employees, servants, independent contractors, attorneys, representatives, agents and associates harmless in connection with any claim or action arising out of or relating to: (i) any theft, loss or any unauthorized access

to or misuse (including any apparent or alleged theft, loss, unauthorized access to or misuse) of Customer Information; and (ii) Franchisee's breach of any of the terms, conditions or obligations relating to data security, Privacy Laws or Customer Information set forth in this Agreement. Franchisee will immediately notify Company upon discovering or otherwise learning of any theft, loss, unauthorized access to or misuse of Customer Information. Franchisee will, at Company's direction, but at Franchisee's sole expense, (i) undertake remediation efforts on its own in concert with Company's directions, (ii) reasonably cooperate with any remediation efforts undertaken by Company and (iii) undertake efforts to prevent the recurrence of the same type of incident, including by paying for any remediation and post-breach monitoring process deemed appropriate by Company. Franchisee will not make any public comment regarding any data security incident without Company's approval. Any notifications to the media or to Customers regarding theft or loss of Customer Information will be handled exclusively by Company at Company's election and neither Franchisee nor its Associates may contact Customers relating to such theft or loss unless Franchisee or its Associates are under a legal obligation to do so, in which case (i) Franchisee must notify Company in writing promptly after concluding that Franchisee or its Associate has the legal obligation to notify any Customers and (ii) Franchisee and its Associates will limit the notices to Customers to those required by the legal obligation or as pre-approved by Company. Franchisee will reasonably cooperate in connection with any notices to Customers regarding theft, loss, unauthorized access to or misuse and Franchisee will promptly assist with sending such notices upon request by Company.

7.

TRADEMARKS AND COPYRIGHTED MATERIAL

7.01 Trademarks.

(a) Company grants Franchisee a license to use the Trademarks during the Term of this Agreement in accordance with the System and the related standards and specifications, as prescribed by the Company in writing from time to time.

(b) Franchisee agrees that:

(1) Franchisee shall use only the Trademarks designated by Company and shall use them only in the manner prescribed by Company in the Brand Standards Manuals or as otherwise stated by Company in writing.

(2) Franchisee shall use the Trademarks only for the operation of the Market Center at the Approved Location, in the operation of other authorized offices, and in advertising and promoting (in all mediums) the business conducted at or from the Market Center and authorized offices.

(3) Franchisee agrees that at all times and in all advertising, promotions, other display materials, on its letterheads, business forms, and at the Market Center it shall identify the Market Center under a DBA Name (d/b/a or tradename), that is approved by Company, together with the words "EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED" prominently displayed or such similar designation as shall be prescribed by Company. Franchisee shall comply with Company's instructions in filing and maintaining the requisite trade name or fictitious name

registrations and shall execute any documents deemed necessary by Company or its counsel to obtain protection for the Trademarks or to maintain their continued validity and enforceability.

(4) Franchisee's right to use the Trademarks is limited to uses that are expressly authorized under this Agreement, and any unauthorized use shall constitute an infringement of Company's rights.

(5) Franchisee shall not use the Trademarks to incur any obligation or indebtedness on behalf of Company or Franchisee.

(6) Franchisee shall not use the Company's trademarks as part of its legal Business Entity name or the name of any sub-entity, domain names, or online postings, including without limitations blogs or social media accounts without Company's express prior written consent. Company shall condition such consent upon Franchisee's execution of such powers of attorney, assignments, domain name agreements or other documents Company deems necessary to protect the Trademarks. Franchisee shall take all reasonable efforts to ensure that its Associates comply with these Trademark requirements. Company consents to Franchisee using the domain name identified in the Information Summary during the Term of this Agreement.

(7) Franchisee acknowledges and agrees that neither Franchisee nor Company has or will grant to anyone employed by Franchisee or affiliated with Franchisee, including its Associates, any direct or indirect right or license to the Trademarks but, rather, that their use of the Trademarks comes under and is subject to the limited trademark license granted under this Agreement.

(c) Franchisee expressly understands and acknowledges that:

(1) As between Company and Franchisee, Company is the owner of all right, title and interest in and to the Trademarks and the goodwill associated with and symbolized by them.

(2) The Trademarks are valid and serve to identify the System and those who are authorized to operate under the System.

(3) Franchisee's use of the Trademarks pursuant to this Agreement does not give Franchisee any ownership interest or any other interest in or to the Trademarks, except the limited trademark license granted by this Agreement.

(4) As between Company and Franchisee, all goodwill arising from Franchisee's use of the Trademarks shall inure exclusively to Company's benefit, and upon termination, cancellation, expiration or transfer of this Agreement, no value shall be assigned to Franchisee's business as attributable to any goodwill associated with Franchisee's use of the System or the Trademarks.

(5) Franchisee shall use best efforts and take all appropriate actions deemed necessary by Company at Company's request to cause Franchisee's Associates to cease or to refrain from any infringement or unapproved use of the Trademarks.

(d) Franchisee shall not directly or indirectly contest the validity or Company's ownership of or right to use the Trademarks.

(e) Subject to this Section 7.01, the right and license of the Trademarks granted hereunder to Franchisee is non-exclusive, and Company retains the rights, among others:

(1) To use the Trademarks themselves in connection with selling products and services, including, without limitation, real estate products and services;

(2) To grant other licenses for the Trademarks, in addition to those licenses already granted to existing Franchisees;

(3) To develop and establish other systems using the same or similar Trademarks, or other proprietary marks, and to grant licenses or franchises thereto without obligation to Franchisee; and

(4) To engage, directly or indirectly, through its employees, representatives, Franchisees, assigns, agents, and others, at wholesale, retail, or otherwise, in (1) the production, distribution, license, and sale of products and services, including, without limitation, real estate products and services, and (2) the use in connection with such production, distribution, license and sale, of the Trademarks and any and all other trademarks, trade names, service marks, logos, insignia, slogans, emblems, symbols, designs, and other identifying characteristics as may be developed or used from time to time by Company.

(f) Company reserves the right to substitute different Trademarks for use in identifying the System and the business operating thereunder if Company's currently owned or used Trademarks no longer can be used, or if Company, in its discretion, determines that substitution of different Trademarks shall be beneficial to the System. In such event, Company may require Franchisee, at Franchisee's sole expense, and within the time period designated by Company to discontinue or modify Franchisee's use of any of the Trademarks or to use one or more additional or substitute Trade Dress, trade names, service marks, trademarks, symbols, logos, emblems, and indicia of origin.

7.02 Copyrighted Material.

(a) Franchisee shall not modify, copy, distribute or otherwise disseminate any of the Copyrighted Materials in violation of the restrictions and limitations imposed by this Agreement. Franchisee shall observe all requirements for affixing copyright notices to any materials as Company may require and shall use other appropriate notices of ownership, registration and copyright required by Company. Franchisee may not incorporate the Copyrighted Materials into any materials it creates without the prior express written consent of Company.

(b) Company may require Franchisee to enter into a KW Prep Addendum to access to additional materials, such as instructional documents and videos, intended to support current agents and potential agents in their personal and professional development or a Real Estate School Participation Addendum to this Agreement to participate in Company's program through which a third-party educational company offers individuals interested in becoming licensed real estate

agents and actively licensed real estate agents the opportunity to obtain certain resources to study for their real estate agent exam or receive continuing education training.

7.03 Infringement.

Franchisee shall immediately notify Company of any infringement of the Trademarks or any Copyrighted Material or challenge to its use of any of the Trademarks or claim by any Person of any rights in any of the Trademarks or the Copyrighted Material. No member of the Franchisee's Group shall communicate with any Person other than Company and Company's counsel in connection with any such infringement, challenge, or claim. Company shall have discretion to take such action as it deems appropriate and the right to exclusively control any litigation and any Patent and Trademark Office or Copyright Office proceeding or other proceeding arising out of any infringement, challenge, or claim or otherwise relating to any of the Trademarks or the Copyrighted Material. Franchisee agrees to execute all instruments and documents, render such assistance, and do such acts and things as may, in the opinion of Company or Company's counsel, be necessary or advisable to protect and maintain Company's interests in any such litigation or proceeding or otherwise to protect and maintain Company's interest in the Trademarks and the Copyrighted Material.

8.

CONFIDENTIAL INFORMATION

8.01 Confidential Brand Standards Manuals.

(a) In order to protect the reputation and goodwill of Company and to maintain high standards of operation under the Trademarks, Franchisee shall conduct its business in accordance with the Brand Standards Manuals or as otherwise stated by Company in writing.

(b) The Franchisee's Group shall at all times treat the contents of the Brand Standards Manuals as confidential and shall use all reasonable efforts to maintain such information as such. The Franchisee's Group shall not at any time copy, duplicate, publish electronically, record or otherwise reproduce the Brand Standards Manuals, in whole or in part, nor otherwise make available to any unauthorized Person.

(c) The Brand Standards Manuals shall at all times remain the sole property of Company. Hard copies of the then-current Brand Standards Manuals shall at all times be kept in a secure place on the Market Center premises (if applicable); and electronic versions of the Brand Standards Manuals shall be safeguarded with appropriate electronic and physical protections as generally available or as otherwise stated by Company in writing.

(d) Company may from time to time revise, supplement or replace the Brand Standards Manuals, directly and independently or in consultation with the International Associate Leadership Council, and Franchisee expressly agrees to comply with each new or changed standard.

(e) Franchisee shall at all times ensure that its copy of the Brand Standards Manuals is kept current, and Franchisee acknowledges that Company shall have no obligation to notify Franchisee of each and every update or modification to the Brand Standards Manuals. In the event of a dispute as to the contents of the Brand Standards Manuals, the contents of the master copy of the Brand Standards Manuals maintained by Company shall control.

(f) The Brand Standards Manuals shall supplement and are incorporated by reference into this Agreement and shall form a part of the agreement between Franchisee and Company.

(g) The System does not include any personnel policies or procedures or security-related policies or procedures that Company (at its option) may make available to Franchisee in the Brand Standards Manuals or otherwise for Franchisee's optional use. Franchisee will determine to what extent, if any, personnel or security-related policies and procedures might apply to operations at the Market Center.

8.02 Confidential Information.

(a) No member of the Franchisee's Group shall communicate, divulge or use for the benefit of any other Person any confidential information, knowledge or know-how concerning the methods of operation of a Market Center or the System. Franchisee and each Franchisee's Principal shall divulge such confidential information only to such members of the Franchisee's Group and Associates as must have access to it to conduct the business of the Market Center. All information, knowledge, know-how and techniques used in or related to the System that Company communicates to members of the Franchisee's Group in writing or otherwise including, but not limited to, the MC Operating Software, the Brand Standards Manuals, its training concepts, materials and techniques, the structure and operation of the Associate Leadership Councils and the Profit Sharing Plan and such other information Company designates as confidential, shall be deemed confidential for purposes of this Agreement. No member of the Franchisee's Group shall copy, duplicate, record or otherwise reproduce such materials or information, in whole or in part, nor otherwise make them available to any unauthorized Person. The covenants in this Section 8.02 shall be perpetually binding upon the members of the Franchisee's Group, and shall survive the termination, cancellation, expiration or transfer of this Agreement.

(b) Franchisee shall require its Operating Principal, Team Leader, Market Center Administrator, Franchisee's Principals and any other member of the Franchisee's Group who has received or shall have access to any confidential information of Company (and who have not executed the Agreement and Guaranty of Controlling Principals or Undertaking of Franchisee's Principals) to execute covenants stating that they shall maintain the confidentiality of information that they receive in connection with their relationship with Franchisee beyond the termination, cancellation, expiration or transfer of this Agreement. Such covenants shall be substantially in the form of Attachment E. Furthermore, all of Franchisee's Associates shall enter into an agreement with Franchisee that includes a covenant that requires the Associates to maintain the confidentiality of the lists of customers or Associates and any other similar confidential information that such Associates receive in connection with their relationship with Franchisee. Franchisee shall promptly notify Company of any breach or anticipated breach of a confidentiality covenant. Franchisee shall indemnify, defend and hold Company, its Regional Representatives and/or Affiliates harmless for any breach of these covenants by such individuals.

(c) If any member of the Franchisee's Group develops any new concept, process, literature, or improvement in the operation or promotion of the Market Center based on information provided to them by Company or otherwise developed for use in the System, Franchisee agrees to promptly notify Company and provide Company with all necessary information concerning same, without compensation. Franchisee and each Franchisee's Principal acknowledges on their behalf and on behalf of each member of the Franchisee's Group that any such concept, process, literature, or improvement shall become the property of Company and Company may utilize or disclose such

information to other Franchisees as it determines to be appropriate. Franchisee and each Franchisee's Principal each hereby agree to execute and deliver all such instruments and documents as Company may request to evidence the assignment and Company's ownership of the innovation or improvement. If Franchisee, any Controlling Principal or any Franchisee's Principal has any rights to any such new concept, process, literature, or improvement that cannot be assigned to Company, Franchisee and each Franchisee's Principal each unconditionally and irrevocably waives the enforcement of such rights, and if such rights cannot be waived, Franchisee and each Franchisee's Principal each hereby grant to Company an exclusive, irrevocable, perpetual, worldwide, fully paid and royalty-free license, with rights of sublicense to make, use, sell, reproduce, create derivative works of, distribute, publicly distribute, publicly perform, publicly display, and transmit such rights by all means now known or later developed. Franchisee and each Franchisee's Principal shall each further assist Company, at Company's expense, to further evidence, record and perfect the assignments made herein, and to perfect, obtain, maintain, enforce, and defend any rights assigned. Franchisee and each Franchisee's Principal each hereby irrevocably designate and appoint Company as their agents and attorneys-in-fact to act for and on their behalf to execute and file any document and to do all other lawfully permitted acts to further the foregoing with the same legal force and effect as if executed by Franchisee and each Franchisee's Principal. However, if any member of the Franchisee's Group develops any new concept, process, or improvement in the development, operation, or promotion of Market Centers independently, not based on or related to any information provided to them by Company or otherwise developed for use in the System, such concept, process, or improvement shall remain the property of Franchisee or such related party, but Company shall have a royalty-free license to use and to allow other participants in the System to use such concept, process or improvement throughout the remaining Term of this Agreement.

(d) Franchisee and each Franchisee's Principal acknowledge on their behalf and on behalf of each member of the Franchisee's Group that any failure to comply with the requirements of this Section 8.02 shall constitute a material event of default under Section 15.03(i) and shall cause Company irreparable injury for which no adequate remedy at law may be available. Franchisee and each Franchisee's Principal accordingly consent on their behalf and on behalf of each member of the Franchisee's Group to the issuance of an injunction prohibiting any conduct by any member of the Franchisee's Group in violation of this Section 8.02. Franchisee and each Franchisee's Principal agree to pay all expenses (including court costs and reasonable attorney fees) incurred by Company in enforcing this Section 8.02 (including obtaining specific performance, injunctive relief, or any other equitable or other remedy available to Company for any violation of the requirements of this Section 8.02).

9.

DIGITAL PRESENCE AND ONLINE MARKETING

9.01 Digital Presence and Online Marketing.

(a) Except as set forth in this Section 9.01, Franchisee and any Franchisee's Principal shall have no authority to, and shall not, display or use any of the Trademarks in connection with any advertisement, listing or transaction on the internet except as part of the approved DBA Name specified in the Information Summary. Franchisee agrees that the domain names www.kellerwilliams.com, www.kellerwilliamsrealty.com, www.kw.com, and www.kwworldwide.com are Company's sole property. Franchisee's use of the Trademarks on the

internet shall be governed by the provisions of Article 7 and Section 11.02 that govern the use of the Trademarks in advertising and by this Section 9.01(a) through (f). Franchisee shall use best efforts and take all appropriate actions deemed necessary by Company to cause Franchisee's Associates to cease or to refrain from any improper or unapproved usage of the internet.

(b) Franchisee must obtain Company's prior written approval of any domain name, blog, URLs, or social media account name that Franchisee or any of Franchisee's Associates proposes to use. At Company's option, the domain name, URL, or social media account shall be registered in Company's name and licensed by Company to Franchisee during the Term of this Agreement. The form, content and appearance of Franchisee's or any Associate's website shall comply with the standards stated in the Brand Standards Manuals and shall be approved by Company in writing before Franchisee or its Associates posts the website on the internet.

(c) Franchisee (or Franchisee's Associate) shall install a hypertext link to Company's website in the form Company requires. Any change to or modification of Franchisee's or any Associate's website as they relate to Company's standards and specifications must have Company's prior written approval (which shall not be unreasonably withheld).

(d) Franchisee (or Franchisee's Associate) must obtain independent legal advice concerning the content of Franchisee's or any Associate's website and ensure at all times that it complies with all relevant legal requirements. Company is not responsible for any content contained on Franchisee's or any of Franchisee's Associates websites that violates state, federal or local laws and regulations, fails to provide appropriate disclaimers or notices, or that contains misrepresentations or inaccurate information, and Franchisee will indemnify Company with respect to any such websites.

(e) Franchisee agrees that electronic commerce remains a rapidly developing field and that the provisions of this Section 9.01(a) through (f) may need to be modified in the future or that guidelines on use of the internet may be introduced in the Brand Standards Manuals or otherwise by Company in writing. In the event that Company makes such modifications or issues such guidelines, Franchisee agrees that they shall be legally binding on Franchisee (or Franchisee's Associate) to the extent permitted by applicable law.

(f) On termination, cancellation, expiration or transfer of this Agreement, any license of a domain name to Franchisee (or Franchisee's Associate) shall automatically terminate, and Franchisee shall undertake all actions that Company requires to disassociate Franchisee (or Franchisee's Associate) from the website and the domain name.

10. ACCOUNTING AND RECORDS

10.01 Accounting and Records.

(a) Franchisee shall maintain during the Term of this Agreement and shall preserve for at least seven years from the termination, cancellation, expiration or transfer of the franchise, full, complete and accurate books, records and accounts relating to the operation of the Market Center and copies of all federal and state sales and excise tax returns for the Market Center. Franchisee shall retain all listing agreements, sales contracts, closing disclosures, green sheets (formerly blue sheets), purchase orders, payroll records, bank statements, sales tax records and returns, cash

receipts and disbursement statements, journals and ledgers in the form and manner prescribed by Company from time to time in the Brand Standards Manuals or otherwise in writing.

(b) Company or its designee shall have the unfettered right at any time and for any reason to request, receive, copy, inspect and audit, at Company's expense, the books, records, and tax returns of Franchisee. Company shall also have the right, at any time and for any reason, to have an independent audit made of the books and records of Franchisee. If an inspection reveals that any payments have been understated in any report to Company, then Franchisee shall immediately pay to Company the amount understated upon demand, in addition to interest from the date such amount was due until paid at the highest lawful rate permitted by applicable Texas and federal law, except as otherwise provided herein with respect to Profit Sharing Contributions. If an inspection discloses an understatement in any report of 2% or more in any 12-month period, or if Franchisee's financial records require a substantial restatement (as determined in the sole judgment of Company) to be readily reviewed or audited, Franchisee shall, in addition, reimburse Company for all costs and expenses connected with the inspection (including transportation, meals, lodging, wages, expenses and reasonable accounting and legal costs). If an inspection reveals that Franchisee has overstated amounts due to Company and Franchisee has made an overpayment of fees to Company, the amount of overpayment, without interest, shall be credited toward Franchisee's future fees or payment on future invoices. If at any time Franchisee is required to furnish any Franchisee's Principal, lender, lessor, government agency or other Person audited financial statements with respect to Franchisee or the Market Center, Franchisee shall concurrently furnish Company with a copy of such audited financial statements.

(c) Franchisee agrees that Company shall have the right, at any time and for any reason, to use any financial report or statement, or any information derived therefrom, relating to the Market Center or the services Franchisee and its Affiliates provide.

(d) Franchisee shall promptly create, prepare, execute and submit to Company, for review or auditing, such other forms, graphs, reports, records, information and data as Company may reasonably designate, in the form and at the times and places reasonably required by Company. Franchisee shall furnish Company a copy of all such documents without cost to Company.

(e) Franchisee shall submit to Company the following statements and reports on the initial Month-End-Close Date and subsequently not later than the dates indicated in this Section (or as otherwise requested by Company):

(1) A monthly statement of Gross Revenues and Production Royalty, which Franchisee shall prepare and submit not later than 7:00 p.m. Central time on the 3rd Business Day of each month with respect to the Market Center's results for the preceding month;

(2) A monthly statement setting forth Franchisee's Profit Sharing Contribution, calculated as set forth in Section 12.01, which Franchisee shall prepare and submit not later than 7:00 p.m. Central time on the 3rd Business Day of each month with respect to the Market Center's results for the preceding month;

(3) A monthly balance sheet and fiscal year-to-date profit and loss statement for the Market Center, which Franchisee shall prepare and submit not later than 7:00 p.m. Central time on the 3rd Business Day of each month with respect to the Market Center's condition and operating results for the period ending the last day of the preceding month;

(4) A monthly production report for all of Franchisee's Associates, which Franchisee shall prepare and submit not later than 7:00 p.m. Central time on the 3rd Business Day of each month with respect to the Associates' production for the preceding month.

(f) Franchisee authorizes (and agrees to execute any other documents deemed necessary to effect such authorization) all banks, financial institutions, businesses, suppliers, manufacturers, contractors, vendors and other persons or entities with which Franchisee does business to disclose to Company any requested financial information in their possession relating to Franchisee or the Market Center. Franchisee authorizes Company to disclose data from Franchisee's reports, if Company determines, in its discretion, that such disclosure is necessary, advisable or useful to promote Company's or Franchisee's business and the System, which disclosure may include disclosure to prospective or existing Franchisees or other third parties.

11. ADVERTISING

11.01 Advertising.

Recognizing the value of advertising and the importance of the standardization of advertising programs to the furtherance of the goodwill and public image of the System, Company shall provide Franchisee and its Associates with access to a proprietary marketing and branding platform. There are two service levels: Tier 1 (Core Services) and Tier 2 (Premium Services). Under Tier 1, Company will provide, at no additional cost to Franchisees or its Associates, a foundational suite of digital assets and templates designed for consistent brand identity and Market Center operations. Under Tier 2, Company will provide for a fee (varies depending on service), enhanced marketing support that includes, but is not limited to, specialized branding assets for luxury-tier properties, campaign execution & asset customization services, and automated onboarding and retention workflows. While Tier 1 services are provided by us as part of the franchise relationship, all Tier 2 services are optional at the franchisee's discretion and are subject to then-current fees.

11.02 Advertising Approval and Procedures.

(a) All advertising, marketing and promotion to be used by Franchisee shall be of such media and of such type and format as Company may approve, shall be conducted in a dignified manner and shall conform to the standards and requirements of Company as set forth in the Brand Standards Manuals or otherwise in writing. Franchisee shall obtain Company's prior written approval of all advertising and promotional plans and materials that Franchisee desires to use that either do not meet the standards and specifications set forth in the Brand Standards Manuals or that have not been designed or previously approved by Company. Franchisee shall submit such unapproved plans and materials to Company, and Company shall approve or disapprove such plans and materials within 14 days from the date of their receipt by Company. Franchisee shall use no such plans or materials until they have been approved by Company and shall promptly discontinue use of any advertising or promotional plans or materials upon notice from Company. In all cases, Company has sole discretion and control over any profiles using or relating to the Trademarks, or that display the Trademarks, that are maintained on social media outlets. Company may (but need not) establish guidelines pursuant to which Franchisee may establish profiles or otherwise establish a presence on social media. In such event, Franchisee shall comply with the standards, protocols and restrictions that Company imposes from time to time on such use, and Company shall have the right to revoke any prior permissions as it deems appropriate due to any violations thereof. Company may use part of the Fund

monies it collects under this Agreement to pay or reimburse the costs associated with the development, maintenance and update of such profiles. Company may, but need not, establish guidelines pursuant to which Franchisee may establish profiles or otherwise establish a presence on such social media outlets. In that event, Franchisee shall comply with the standards, protocols and restrictions that Company imposes from time to time on such use.

(b) Company shall from time to time develop and administer advertising and company promotion programs designed to promote, inform and enhance the collective success of all Market Centers. Franchisee shall have the right to participate actively in all such advertising and promotion programs, but only in accordance with such terms and conditions as may be established for each such program. The standards and specifications established by Company shall be final and binding upon Franchisee in all aspects of such advertising and promotion programs.

(c) Franchisee shall have the right to sell its products and offer services at any price it may determine and shall in no way be bound by any price that may be recommended or suggested by Company.

12. PROFIT SHARING PLAN

12.01 Profit Sharing Contribution.

The method of determining Franchisee's Profit Sharing Contribution is described in the Profit Sharing Contribution Calculation set forth in Attachment F to this Agreement. The Monthly Profit amount and the Profit Sharing Contribution percentage in Attachment F are subject to change during the Term in accordance with the Brand Standard Manuals. Franchisee shall calculate and pay the appropriate percentage of monthly profit as the Market Center's Profit Sharing Contribution and shall submit a monthly report to Company with the Profit Sharing Contribution setting forth the Profit Sharing Contribution calculation for such month as described in Section 10.01(e).

12.02 Sponsor Distribution.

Company administers the Profit Sharing Account and uses the Profit Sharing Account each month to pay Sponsor Distribution Percentages to recruiting Sponsors of producing Associates in profitable Market Centers. The method of determining Sponsor Distribution Percentages, the standards for determining a Sponsor's eligibility and vesting rights to share in Sponsor Distribution Percentages, and the procedures for resolving questions and disputes regarding sponsorships and Associate downline structures are described in the Brand Standards Manuals.

12.03 Profit Sharing Plan Procedures.

(a) Company shall have no responsibility or liability to any Person arising out of or in connection with the administration of the Profit Sharing Account other than (1) determining the Sponsor Distribution Percentages earned by recruiting Sponsors based on the standards stated in the Brand Standards Manuals and relying upon data furnished to it by Franchisee and other Franchisees operating under the System, (2) distributing such Sponsor Distribution Percentages, to the extent that funds are available in the Profit Sharing Account, to recruiting Sponsors on or before the 21st day following the close of the month or as soon thereafter as is practicable following receipt of all Franchisee data for the month, and (3) providing to Franchisee and other Franchisees monthly

reports of Profit Sharing Contributions received and Sponsor Distribution Percentages paid in a form designated and approved by Company, within a reasonable period of time. Funds held in the Profit Sharing Account are general assets of Company and subject to claims of its creditors.

(b) In the event that Franchisee fails to pay its Profit Sharing Contribution for any month to Company not later than the 7th Business Day of the following month (a “Delinquent Franchisee”), Company shall assess a Late Payment Fee, payable to the Profit Sharing Account, against each Delinquent Franchisee of \$500 for each day that it fails to pay its Profit Sharing Contribution. Sponsor Distribution Percentages for recruiting Sponsors attributable to the Monthly Profit of a Delinquent Franchisee, when paid, the Delinquent Franchisees’ Profit Sharing Contribution may be added to all other Profit Sharing Contributions for purposes of calculating Sponsor Distribution Percentages for the applicable month in which it is received (or the preceding month, if the Delinquent Franchisees’ Profit Sharing Contribution is received within seven days following the last day of a month) and the Gross Commissions to which such Delinquent Franchisee’s late Profit Sharing Contribution relates shall be included in such later month’s Gross Commissions for purposes of calculating Sponsor Distribution Percentages.

(c) In its administration of the Profit Sharing Account, Company, in accordance with the Brand Standards Manuals, shall have the authority and discretion to adopt guidelines and policies to determine Profit Sharing Contributions, Sponsor Distribution Percentages, and to make adjustments and set-offs as necessary to correct any errors or to reflect adjustments necessary in the case of a Delinquent Franchisee. Franchisee agrees to take any actions reasonably necessary to assist Company in order to correct any overpayment of a Profit Sharing Distribution made to a Sponsor who is an Associate of Franchisee, including deducting the amount of such overpayment from subsequent Associate Commissions earned by such Sponsor and paying Company the amounts so deducted.

(d) Following the monthly Sponsor Distribution Percentages distribution, Company shall determine whether any funds remain on hand in the Profit Sharing Account arising from earnings on the Profit Sharing Account, fees paid by any Delinquent Franchisee, or arising under the Sponsor Distribution Percentages calculation. If any funds remain on hand, Company shall retain such funds in an interest-bearing account until determined otherwise pursuant to procedures set forth in the Brand Standards Manuals.

13. INSURANCE

13.01 **Insurance.**

(a) Before the Opening Date, Franchisee shall obtain and continuously carry during the Term of this Agreement insurance of the types (including worker’s compensation and various special liability coverage), in the amounts and with the coverage specified in the Information Summary and as may be designated or modified from time to time in the Brand Standards Manuals and in any lease for the Market Center. Each policy must (1) be primary and non-contributory; (2) be issued by an admitted insurance company(ies) with a rating of not less than “AVII” in the current Best Insurance Guide or approved by Company; (3) name Company, Representatives and such Affiliates of Company as Company may designate as “additional insureds” and shall contain an “Additional Insured-Designated Person or Organization” endorsement (or equivalent), except for workers’ compensation insurance only, without any qualifying language; (4) provide that the insurance cannot

be canceled or non-renewed, except upon 30 days advance written notice to Company; (5) contain a waiver of subrogation rights of the insurer(s) in favor of Company and its designated Affiliates, which waiver shall be effective regardless of whether any loss is caused by the act, omission or negligence of Company and its designated Affiliates, and (6) shall contain a “Waiver of Transfer Rights of Recovery Against Others” endorsement (or its equivalent).

(b) Franchisee shall furnish Company certificates of insurance, all insurance policy endorsements and a copy of the insurance policies, both prior to the opening of Franchisee’s Market Center and thereafter as requested by Company (but in no event less than once per calendar year). Renewal insurance certificates of insurance shall be delivered to Company 30 days prior to the expiration date of each insurance policy. All deductible amounts on all insurance policies required hereunder shall be disclosed in writing to and approved in advance by Company and noted on the applicable insurance certificate. If Franchisee fails to maintain the required insurance, Company may, but shall not be obligated to, obtain coverage on Franchisee’s behalf and charge the cost to Franchisee. Franchisee agrees to reimburse Company for the premium costs it incurs to provide such coverage, plus interest at the lower of 10% per annum or the maximum amount permitted by applicable law, within 10 days after Company submits a statement for its costs.

(c) Franchisee may, with the prior written consent of Company, elect to have reasonable deductibles in connection with the coverage required under Section 13.01(b).

(d) Franchisee’s obligation to obtain and maintain the policy or policies in the amounts specified shall not be limited in any way by reason of any insurance that may be maintained by Company, nor shall Franchisee’s performance of that obligation relieve it of liability including costs of Company’s defense under the indemnity provisions set forth in Section 19.02. Each of the foregoing policies shall contain a contractual coverage endorsement specifically insuring the performance of Franchisee of the indemnity provisions set forth in Section 19.02.

14.

TRANSFER OF INTEREST

14.01 Transfer by Company.

Company in its sole discretion shall have the right to transfer or assign this Agreement and all or any part of its rights or obligations hereunder to any Person at any time without Franchisee’s consent. Specifically, and without limiting the foregoing, Company may sell its assets, the Trademarks or the System to a third party; may merge with or acquire other corporations or be acquired by a Person; and may undertake a refinancing, recapitalization, leveraged buyout or other economic or financial restructuring. With regard to any such sales, assignments and dispositions, Franchisee expressly and specifically waives any claims, demands or damages arising from or related to the loss of the Trademarks or System against Company. If Company transfers or assigns its rights in this Agreement, such transfer or assignment shall constitute a novation as to Company and Company shall be released from all further liability to Franchisee under this Agreement after the effective date of such transfer or assignment, and the transferee or assignee shall be liable to Franchisee as if it was the original party to this Agreement. Nothing contained in this Agreement shall require Company to remain in the business of franchising the operation of Market Centers or to offer any services or products, whether or not bearing the Trademarks, to Franchisee, if Company exercises its rights to assign its rights.

14.02 Transfer by Franchisee.

(a) Franchisee understands and acknowledges that the rights and duties set forth in this Agreement are personal to Franchisee and that Company has granted this franchise in reliance on the business skill, financial capacity and personal character of Franchisee, and each Franchisee's Principal. Accordingly, neither Franchisee nor any successor to any part of Franchisee's interest in this franchise, nor any Person that directly or indirectly owns any interest in Franchisee shall transfer any direct or indirect interest in this Agreement, in the Market Center, or in Franchisee without Company's prior written consent. Any purported transfer, by operation of law or otherwise, not having the written consent of Company required by this Section 14.02 is void and of no effect and constitutes a material breach of this Agreement. For purposes of this Agreement, a "**transfer**" includes, whether voluntary or involuntary, directly or indirectly: an assignment, sale, gift or pledge; the grant of a mortgage, charge, lien or security interest (including the grant of a collateral assignment); any change of a trust's trustee, beneficiary or similar designations under applicable laws; a merger or consolidation, or issuance of additional ownership interests or redemption of ownership interests; a sale of voting interests or of securities convertible to voting interests, or an agreement granting the right to exercise, or control the exercise of, voting rights of any holder of an Ownership Interest; and a transfer that occurs as a result of divorce, insolvency, or entity dissolution or, upon death, by will, intestate succession or by declaration of, or transfer to, a trust.

Because Company places great value on developing business relationships with individual franchise owners and relies on the personal skills of those individuals, Company has permitted transfers only to individuals or entities closely owned by such individuals. Accordingly, it will not be deemed unreasonable for Company to withhold its consent to proposed transfers to institutions (whether held publicly or privately) or to individuals or entities offering products or services that directly or indirectly compete with the Company's products or services.

(b) Company may withhold its consent to a transfer of any direct or indirect interest in this Agreement or Franchisee in its discretion, and require any or all of the following conditions be met prior to Company approving a transfer:

(1) Franchisee and each Franchisee's Principal must have satisfied all monetary and legal obligations they owe to Company and its Affiliates and to any business creditors of each member of the Franchisee's Group, and must have timely met those obligations throughout the Term of this Agreement;

(2) Franchisee and Franchisee's Principal must cure all defaults under this Agreement or any other agreement between any member of the Franchisee's Group and Company or its Affiliates;

(3) Franchisee, each Franchisee's Principal, each transferor and/or each transferee must submit to Company for review and prior approval all proposed transfer documents, including any purchase and sales agreement to be executed in connection with the transfer;

(4) Franchisee, each Franchisee's Principal, each transferor and/or each transferee (as directed by Company) must execute a transfer agreement and consent that includes a general indemnification and release, in a form prescribed by Company, of all claims against Company and its Affiliates, Regional Representatives, and their respective officers, directors, shareholders, members, managers, partners, employees, independent contractors, attorneys, representatives, agents and associates, in their corporate and individual capacities, covering, without

limitation, claims arising under this Agreement and any other agreement between any member of the Franchisee's Group, each transferor and each transferee and Company and its Affiliates and under federal, state and local laws, rules and ordinances, which indemnification and release shall be effective against all members of the Franchisee's Group, each transferor and each transferee regardless of whether such members of the Franchisee's Group or each such transferor and transferee have executed the indemnification and release and which indemnification and release shall cause Franchisee, each Franchisee's Principal each transferor and each transferee to indemnify Company and its Affiliates with respect to claims brought by any such members of the Franchisee's Group, each transferor and each transferee;

(5) Each transferee has demonstrated to Company's satisfaction that transferee meets Company's subjective and objective criteria for new franchisees, including, but not limited to, Company's educational, managerial and business standards; transferee's experience, education, licensing, good moral character; background and record of compliance with laws and regulations, business reputation, transferee's general aptitude and ability to conduct the business of the Market Center (as may be evidenced by prior related business experience or otherwise); transferee's financial resources and capital for operation of the business; and transferee's geographical proximity to the Market Center;

(6) Franchisee and/or each proposed transferee must establish to Company's satisfaction that the terms, conditions and structure of the sale are substantially commensurate with the fair market value for the purchased assets or interests and allow for sufficient cash flow after payment of all ordinary and necessary business expenses, including payment due to Company under this Agreement, to satisfy debt service including without limitation any assumed or existing debt, to satisfy or account for existing or potential liabilities, training costs and transferee's profit expectations; provided that Company's granting of consent to any such transfer does not constitute any representations, warranties or guarantees by Company regarding the terms, conditions and structure of the sale. Company reserves the right to require Franchisee and/or the proposed transferee to provide an appraisal of the purchased assets or interests reflecting a purchase price commensurate with the fair market value for the purchased assets or interests and to reject any transfer based on the debt service or existing or potential liabilities to be paid or assumed by the proposed transferee;

(7) Franchisee, each Franchisee's Principal, and each transferee must execute for a term ending on the expiration date of this Agreement, the standard form Franchise Agreement then being offered to new Franchisees and such other ancillary agreements as Company may require for the Market Center; each transferee, the transferee's shareholders, members, managers, partners or other investors, shall execute such agreements as transferee's principals and shall guarantee the performance of all the transferee's obligations, contracts and agreements in writing in a form satisfactory to Company. Such agreements supersede this Agreement and its ancillary documents in all respects, except for surviving post-termination covenants and obligations, and the terms of such agreements may differ from the terms of this Agreement, including, without limitation, imposing higher Production Royalty and fees; provided, however, that the transferee will not be required to pay any Initial Franchise Fee in relation to the transfer;

(8) The transferee, at its expense, must upgrade the Market Center to conform to the then-current standards and specifications of Market Centers, and must complete the upgrading and other requirements within the time specified by Company;

(9) Each transferor must remain liable for all of the obligations to Company in connection with the Market Center incurred prior to the effective date of the transfer and shall execute all instruments reasonably requested by Company to evidence such liability;

(10) At their own expense, each transferee and the Market Center's Operating Principal, Team Leader, Market Center Administrator, new Franchisee's Principals and such other members of the Franchisee's Group designated in the Brand Standards Manuals or otherwise in writing must attend Franchise Systems Orientation and must complete any other training programs then required for System Franchisees upon such terms and conditions as Company may reasonably require;

(11) If Franchisee sells or otherwise transfers its interests in this Agreement to a new Franchisee entity, Franchisee shall provide evidence that the errors and omissions liability insurance policy or policies required to be maintained pursuant to Section 13 of this Agreement, and as further specified in the Information Summary, has been either: (i) extended for a period of two (2) years beyond the date Company approves the transfer through the purchase of "tail" coverage; or (ii) replaced with a policy or policies maintained by the new Franchisee entity that expressly covers claims brought in connection with the operation of the Market Center prior to the transfer. Such policy or policies must name Company and its designated affiliates as additional insureds.

(12) Franchisee or the new Franchisee entity must pay a transfer fee in an amount of \$2,000 (paid once annually for unlimited number of transfers during a calendar year); and

(13) Franchisee or the new Franchisee entity must provide to Company evidence satisfactory to Company that the terms of Section 6.01(b) of this Agreement have been satisfied and are true and correct on the date of transfer.

(c) Franchisee acknowledges and agrees that each condition that must be met by Franchisee, each Franchisee's Principal, each transferor and/or each transferee is reasonable and necessary to assure such transferee's full performance of the obligations hereunder. If any member of the Franchisee's Group fails to meet any condition of transfer, or if any member of the Franchisee's Group misrepresents any statement to Company, Franchisee must correct all elements of non-compliance, including misrepresentations, before the transfer is completed (including correction of misrepresentations in time for Company to have a reasonable opportunity to consider and act on the corrected information). Franchisee acknowledges that any such corrections will not guarantee Company's approval of the proposed transfer. Company does not waive any of its rights regarding defaults by consenting to a transfer.

(d) Franchisee may grant a security interest in this Agreement to the limited extent permitted by Section 9-408 of the Uniform Commercial Code. Any such security interest may only attach to an interest in the proceeds of Franchisee's business and may not under any circumstances entitle or permit the secured party to take possession of or operate Franchisee's business or to transfer Franchisee's interest in the rights under this Agreement without Company's express prior written consent. The grant of a security interest in a manner consistent with this Section shall not be subject to the prohibition in Section 14.02(a).

14.03 Lost Profits

In the event of a termination of this Agreement, for any reason other than mutual consent of the parties, before the end of the Term, Franchisee shall immediately become obligated to pay Company lost profits ("**Lost Profits**") as liquidated damages for prematurely terminating the relationship. Lost

Profits will consist of the monthly average of all amounts which Franchisee has paid under Section 5.02 and Section 5.03 from the Effective Date of this Agreement to the termination date multiplied by the number of months (or partial months) remaining in the Term. Lost Profits is due and will be considered late if not made within 30 days of the early termination date. Franchisee acknowledges and agrees that it would be impracticable or extremely difficult to calculate the actual amount of Lost Profits resulting from Franchisee termination of this Agreement and that, for this reason, Lost Profits is a reasonable estimate of presumed damages resulting from the early termination and not a penalty.

14.04 Waiver of Tortious Interference Claims.

Franchisee acknowledges that Company has legitimate reasons to evaluate the qualifications of potential transferees and to analyze and critique the terms of their purchase contracts and the proposed transfer with Franchisee. Franchisee also acknowledges that Company's contact with potential transferees for the purpose of protecting its business interests shall not constitute improper or unlawful conduct. Franchisee expressly authorizes Company to investigate any potential transferee's qualifications, to analyze and critique the proposed purchase terms with the transferee, and to withhold consent to economically, operationally or other questionable transactions. Franchisee waives on behalf of each member of the Franchisee's Group any claim that action Company takes in relation to a proposed transfer to protect its business interests constitutes tortious interference with contractual or business relationships.

14.05 Right of First Refusal.

(a) Any Person holding any interest, including interests acquired upon death or permanent disability, in this Agreement or in Franchisee who desires to accept any *bona fide* offer from a Person, including any Controlling Principal or Franchisee's Principal, to purchase such interest shall promptly notify Company in writing of each such offer, and shall provide such information and documentation relating to the offer as Company may require. Company shall have the right and option, exercisable within 90 days after receipt of such written notification and all information and documentation related to the offer that Company requires, to send written notice to the seller that Company intends to purchase the seller's interest on the same material terms and conditions offered by the proposed transferee, which may include non-cash consideration. In the event that Company elects to purchase the seller's interest, closing on such purchase must occur within 90 days from the date Company receives all information and documentation relating to the offer that Company deems necessary for its review of the offer. Any material change in the terms of any offer prior to closing constitutes a new offer subject to the same rights of first refusal by Company as in the case of an initial offer. The application of this Section shall not constitute a waiver of any other provision of this Agreement, including all of the requirements of this Article 14, with respect to a proposed transfer.

(b) If an offer from any Person provides for payment of consideration other than cash or involves certain intangible benefits, Company may elect to purchase the interest proposed to be sold for the reasonable equivalent in cash or other non-cash consideration. If the parties cannot agree within a reasonable time on the reasonable equivalent of the non-cash part of the consideration, an independent appraiser shall be designated by Company and approved by Franchisee, which approval shall not be unreasonably withheld, to determine such amount. The appraiser's determination shall be binding on all parties.

(c) If Company elects not to exercise its right of first refusal during the 90-day period after receipt of all information and documentation relating to the offer that Company requires, or any additional 90-day period as a result of a material change in the terms of the offer, then, provided that the conditions set forth in Section 14.02 are satisfied, the party proposing to transfer the interest may do so upon the terms and conditions set forth in the written notification at any time during the period beginning on the day after the end of the 90-day period in which Company may exercise its right of first refusal described in Section 14.04(a) and ending and additional 90 days thereafter. If the terms and conditions of the Person's offer are materially changed, or if such additional 90-day period shall have expired, then Company again shall have such right of first refusal with respect thereto and Franchisee again shall be required to comply with the procedure set forth in this Section 14.04.

14.06 Transfer Upon Death, Incompetency, or Permanent Disability.

(a) Upon the death of any individual with an interest in this Agreement or in Franchisee (the "Deceased"), the executor, administrator or other personal representative of the Deceased must transfer such interest to a third party approved by Company within 12 months after the death. If no personal representative is designated or appointed or no probate proceedings are instituted with respect to the estate of the Deceased, then the distributee of such interest must be approved by Company. If the distributee is not approved by Company, then the distributee shall transfer such interest to a third party approved by Company within 12 months after the death of the Deceased.

(b) Upon a determination of incompetency or permanent disability of any individual with an interest in this Agreement or in Franchisee, Company may, in its discretion, require such interest to be transferred to a third party approved by Company within 6 months after notice to Franchisee. "incompetency" or "permanent disability" mean any physical, emotional or mental injury, illness or incapacity that would prevent an individual from performing the obligations set forth in this Agreement for at least 90 consecutive days and from which condition recovery within 90 days from the date of determination of disability is unlikely. Incompetency and permanent disability must be determined by a licensed physician selected by Company; or if the individual refuses to submit to an examination, such individual will be automatically deemed permanently disabled as of the date of such refusal for the purpose of this Section 14.05. The costs of any examination required by this Section 14.05(b) shall be paid by Company.

(c) Upon the death or claim of permanent disability of any individual with an interest in this Agreement or in Franchisee, Franchisee or a representative of Franchisee must promptly notify Company of such death or claim of permanent disability. Any transfer upon death or permanent disability shall be subject to the same terms and conditions as described in this Article 14 for any other transfer. If an interest is not transferred upon death or permanent disability as required in this Section 14.05, in accordance with the terms and conditions of this Article 14, Company may exercise its remedies, including its right to terminate this Agreement.

14.07 Non-Waiver of Claims.

Company's consent to a transfer of any direct or indirect interest in this Agreement and the Franchisee shall not constitute a waiver of any claims it may have against the transferring party, nor shall it be

deemed a waiver of Company's right to demand exact compliance with any of the terms of this Agreement by the transferee.

14.08 Offerings by Franchisee/Indemnification.

Equity interests in Franchisee may be offered by public or private offering only with Company's prior written consent, whether or not Company's consent is required under Section 14.02. Franchisee shall submit all offering materials required to be registered with any federal or state agency to Company for its review not less than 15 Business Days prior to their being filed with any government agency and shall submit any offering materials to be used in an exempt offering to Company for its review not less than 15 Business Days prior to the date Franchisee proposes to begin using them. Franchisee shall be responsible for engaging its own legal counsel for the preparation and issuance of any public or private offering in accordance with applicable law as well as any other corporate or securities related matters arising therefrom, and upon request shall provide to Company an opinion from Franchisee's counsel regarding the legality of such offering. Company's review of any offering memorandum or prospectus shall be limited to the description of the Franchisee's business, the relationship between Company and Franchisee and Franchisee's use of the Trademarks and the System, although Company may note and require that Franchisee address any deficiency in the offering memorandum or prospectus that Company and/or its legal counsel identify. Any approval by Company shall not constitute an endorsement or ratification of the offering or the prospectus, either express or implied. No offering memorandum or prospectus shall suggest or imply (by use of the Trademarks or otherwise) that Company is sponsoring, endorsing or otherwise participating in the offering, nor shall any offering be structured or conducted in a manner that, in Company's good faith business judgment, might result in the Keller Williams name being associated with a fraudulent offering. Franchisee's offering materials shall contain statements prescribed by Company disclaiming Company's association with the offering. **Franchisee and any other participants in the offering (including any members of the Franchisee's Group participating in the offering) shall fully indemnify defend and hold Company, its Affiliates, successors and assigns and their respective officers, directors, shareholders, members, managers, partners, attorneys, servants, independent contractors, associates, agents representatives or employees, harmless from any Losses or Expenses including costs and expenses for separate counsel of Company's choice (as defined in Section 19.02(e) below) that arise out of or are based upon any public or private offering in which Franchisee or any other participants in the offering engage, including for any securities law violations with which Company or its Affiliates may be held responsible as a result of any failure of Franchisee or any participants to provide legally adequate disclosure.** For each proposed offering, prior to Company beginning its review, Franchisee shall pay to Company in advance a non-refundable fee of \$10,000, which shall be used in part to reimburse Company for its reasonable costs and expenses associated with reviewing the proposed offering, including legal and accounting fees. Notwithstanding, following such review, Company may request additional reimbursement for any incurred costs in excess of the advance fee.

14.09 Ownership of Multiple Market Centers.

Franchisee acknowledges that Company does not allow any Franchisee or group of affiliated Franchisees to acquire the rights to operate more than one Market Center unless the acquirer satisfies Company's then current criteria for multiple Market Center ownership. Franchisee and each Franchisees' Principal expressly agrees not to acquire the business or assets of any existing Market Center without notifying Company in advance of the acquirer's intentions, complying with

Company's standards for multiple Market Center ownership, and obtaining Company's prior written consent to the acquisition. Franchisee further acknowledges that Company reserves the right to limit the total number of Market Centers a Franchisee, Franchisee's Principal or group of affiliated Franchisees may own and that Company may require any Person that exceeds the limit to divest itself of the number of Market Centers in excess of the prescribed maximum number.

15. DEFAULT

15.01 General.

If any event or condition listed in this Article 15 (an "Event of Material Default") occurs, Franchisee shall be in material default under this Agreement, whether or not Company gives notice of the default. Franchisee acknowledges and agrees that if Franchisee commits or allows an Event of Default to occur and does not cure it before the related remedial period, if any, expires, Company may at its discretion, but subject to compliance with applicable statutory notice and/or hearing requirements, either terminate the franchise and Franchisee's rights under this Agreement or compel Franchisee to sell the Market Center in accordance with Section 16.01. Company's failure to take prompt action with respect to a particular Event of Default shall not constitute a waiver of that or any subsequent Event of Default.

15.02 Notice and Opportunity to Cure.

Following are Events of Material Default that Franchisee (or another responsible Person) may cure by taking and completing appropriate remedial action within the time specified in relation to the Event of Default. Unless Franchisee (or another responsible Person) cures such an Event of Default before the end of the indicated remedial period, Company may terminate the franchise or take any of the other actions this Agreement permits.

(a) Following are Events of Material Default that Franchisee must cure within 14 calendar days after delivery of written notice by Company specifying the Event of Default:

(1) Franchisee fails to open the Market Center and begin business operations in compliance with the terms and provisions of this Agreement within 90 days after the Effective Date.

(2) Franchisee opens or allows to be opened an unauthorized office, including but not limited to a Business Center or Mega Agent Office.

(3) Franchisee and any Controlling Principal fail to pay when due any monies due to Company.

(4) Franchisee fails to submit annual production goals and business plan as required under Section 6.01(h)(8).

(5) Franchisee revokes Company's authorization to deduct monies due to Company from Franchisee's bank account as Section 6.01(k) requires or closes the account to which the authorization agreement applies without first having established another account and having signed and delivered to Company a new Electronic Debit Authorization Agreement in the form attached as Attachment C or another form acceptable to Company's bank in its discretion.

(6) Any member of the Franchisee's Group breaches any covenant or obligation set forth in Article 7, or otherwise makes any unauthorized use of a Trademark, Copyrighted Material or any other element of the System.

(7) Franchisee fails to obtain execution of the confidentiality covenants required under Section 8.02(b) or Section 17.02(i).

(8) Any member of the Franchisee's Group breaches any restriction or obligation related to internet usage set forth in Article 9 or any related terms of use agreement.

(9) Franchisee fails to submit when due, or requested by Company, any document or report pursuant to Section 10.01 or refuses to permit Company to examine, copy, or conduct an audit of Franchisee.

(10) Franchisee fails to comply with the Profit Sharing Plan obligations under Section 12.01.

(11) Franchisee fails to obtain or maintain the insurance coverage required by Article 13.

(12) Franchisee, any Controlling Principal, or any Franchisee's Principal fails or refuses to honor a request for indemnification under this Agreement.

(13) Any member of the Franchisee's Group breaches any of its obligations under any amendment or addendum executed (or required to be executed) in connection with this Agreement.

(14) Any member of Franchisee's Group fails to fulfill any requirement, to perform any obligation, or to observe any restriction set forth in the Brand Standards Manuals.

(15) The license of the real estate broker under whose license the Market Center operates is suspended or revoked.

(16) Any member of Franchisee's Group's failure to comply with the dispute resolution procedures under this Agreement.

(b) Following are Events of Default that Franchisee must cure within 30 calendar days after delivery of written notice by Company specifying the Event of Default:

(1) Any member of the Franchisee's Group, Operating Principal, the Team Leader, or the Market Center Administrator fails to fulfill any requirement, to perform any obligation, to observe any restriction, or makes a misrepresentation, or breaches a warranty or covenant set forth in Section 6.01, unless a different time to cure is provided in Article 15.

(2) Franchisee fails to pay when due any tax arising from the operation of the Market Center, or fails to timely obtain or maintain any permit, certificate, or license, required to operate the Market Center.

(3) Any member of Franchisee's Group's failure to timely cure an Event of Default under another Keller Williams Franchise Agreement, Regional Representative Agreement, or any other agreement with Company or its Affiliates or Regional Representatives.

(4) Any Associate engaged in expansion activities and affiliated with the Franchisee signing this agreement (the home Market Center) fails to comply with the local standards, policies and guidelines of any other Keller Williams Franchisee (the new Market Center where the Associate is expanding).

(5) Any member of Franchisee's Group fails to comply with any other provision of this Agreement or the Brand Standards Manuals not expressly enumerated in Article 15.

(c) Following are Events of Material Default that Franchisee must cure within 60 calendar days after delivery of written notice by Company specifying the Event of Default:

(1) The lease for the Market Center expires or is terminated on account of Franchisee's default, and Franchisee fails to timely reopen the Market Center in another location approved by Company.

(2) Franchisee loses possession of the original Market Center premises on account of eminent domain proceedings, and Franchisee fails to initiate the relocation and site selection approval procedure in time to lease, build-out and open the new Market Center for business within 60 days after the original Market Center closes.

(d) Following is an Event of Material Default that Franchisee must cure within 150 calendar days after delivery of written notice from Company specifying the Event of Default:

(1) The lease for the Market Center terminates because of fire or other casualty and Franchisee fails to open a new Market Center for business in another location approved by Company.

15.03 Termination Without Opportunity to Cure.

Except as otherwise required by law, the following are Events of Material Default that are irreversible and cannot be cured and Company has the right to immediately terminate this Agreement upon delivery of written notice of termination.

(a) Company receives credible evidence, which it verifies to its reasonable satisfaction, that any member of the Franchisee's Group has sexually harassed or intimidated any individual; has intentionally engaged in discrimination against any individual or group in a protected class, as defined in applicable state or federal law; has knowingly engaged in any other activity or business practice that Company reasonably considers detrimental to the reputation or public image of Company or its Affiliates or their owners, directors, officers or employees, the Keller Williams Realty name or the network of Market Centers; has acted in a manner that conflicts with Company's mission statement, Company's business philosophy and culture or with Franchisees' best interests regardless of whether any member of the Franchisee's Group benefitted; or has knowingly engaged in conduct that is grossly unethical in relation to the culture and business values on which the System is founded, whether or not the behavior or conduct constitutes a violation of federal, state or local law.

(b) Franchisee forfeits the right to transact business in the jurisdiction where the Market Center is located.

(c) The Market Center ranks in the bottom 25% of all Market Centers in terms of Gross Market Center Income, Core Profit, or Profit Sharing Contributions for eight consecutive months or for 10 of any 12 consecutive months.

(d) Franchisee fails to meet the following minimum performance standards:

- (i) During any three-month period, maintain the average monthly Gross Commission after the period indicated:
 Opening Date + 6 months: in excess of \$20,000
 Opening Date + 13 months: in excess of \$45,000
 Opening Date + 25 months: in excess of \$125,000;
- (ii) During any six-month period, pay not less than the indicated average Production Royalty after the date indicated:
 Opening Date + 13 months: \$1,200 per month
 Opening Date + 25 months: \$2,400 per month
 Opening Date + 37 months: \$10,000 per month

(e) The Market Center fails to make Profit Sharing Contributions in four out of any five consecutive months after 36 months since its Opening Date.

(f) The Market Center does not have Monthly Profit in any 5 of the prior 12 months (on a rolling basis) and has a net loss over the prior 12-month period (on a rolling basis) and fails to timely complete to Company's satisfaction any performance enhancement program Company requires.

(g) On three or more occasions in any 12-month period, Franchisee fails to pay monies due to Company when due, or any member of the Franchisee's Group commits or allows to occur three or more Events of Defaults, whether or not the Events of Default are related types of defaults and whether or not they were cured.

(h) Any member of Franchisee's Group misrepresents any of the statements or breaches any covenant stated in Section 6.01(y) with respect to terrorist activities and money laundering.

(i) Any member of the Franchisee's Group breaches the confidentiality covenants or obligations in Article 8.

(j) On three or more occasions in any 12-month period, Franchisee fails to perform its Month-End-Close within five days of the deadlines stated in Section 10.01(e) any statement or report those sections require.

(k) Franchisee maintains false books or records or submits a materially false report to Company.

(l) Any member of the Franchisee's Group (i) sells, leases, conveys, gives away, pledges, mortgages, assigns, transfers, subfranchises, sublicences, encumbers or otherwise disposes voluntarily or involuntarily, directly or indirectly, of any interest in this Agreement or the Franchise in violation of Section 14.02; (ii) fails to offer Company the right of first refusal as required by Section 14.04; or (iii) makes a misrepresentation in any transfer request or document in support of a transfer request.

(m) A direct or indirect interest in the Franchise or in Franchisee is not timely transfer upon death, incapacity, or permanent disability as required under Section 14.06.

(n) Franchisee or any member of the Franchisee's Group sells the Market Center's assets, relocates the Market Center, or converts the Approved Location to a Business Center, Mega-Agent Office, or other "branch" office without Company's express prior written permission, Abandons the Market Center, or transfers possession of its premises or licenses of its Associates.

(o) Any member of the Franchisee's Group breaches the non-competition covenants or obligations in Section 17.02.

(p) Franchisee or any member of Franchisee's Group fails to comply with Section 16.02 through Section 16.04.

(q) Any member of the Franchisee's Group fails to comply with Section 18.01(e).

(r) Franchisee or any Franchisee's Principal becomes insolvent, is unable to pay the monetary obligations of Franchisee or a Franchisee's Principal as they mature, is adjudicated a bankrupt, voluntarily files a petition for liquidation or reorganization under any provision of the United States Bankruptcy Code, makes an assignment for the benefit of creditors or takes any other action pursuant to any federal or state insolvency statute.

(s) A receiver or trustee is appointed to manage Franchisee's or any Franchisee's Principal's assets, or a final judgment against Franchisee or any Franchisee's Principal for an amount in excess of \$15,000 remains unsatisfied or of record for 30 days or longer (unless Franchisee or such Franchisee's Principal files a supersedeas bond before the end of the 30-day period).

(t) A suit to foreclose any security interest or other lien against any of the Market Center's assets is instituted and not dismissed within 30 days, or a sheriff, marshal or constable levies execution against any of the Market Center's assets to enforce a judgment obtained by any of Franchisee's creditors.

(u) Any member of the Franchisee's Group is convicted of, or pleads guilty or no contest to, a crime punishable by imprisonment for more than one year or that involves an offense that Company reasonably believes is likely to have an adverse effect on the goodwill associated with the Keller Williams name or the network of Market Centers.

15.04 De-Identification Obligations.

(a) Upon termination, cancellation, expiration or transfer of the franchise, Franchisee's right and privilege to use the Trademarks, the trade secrets, the Copyrighted Materials and all components of the System and the Brand Standards Manuals shall absolutely and unconditionally cease. Franchisee shall immediately:

(1) discontinue use of the Trademarks, the Copyrighted Materials, the System, the Brand Standards Manuals and the Trade secrets;

(2) return to Company each of the Brand Standards Manuals and any other printed, graphic or audio/visual item designated by Company as containing Trade secrets;

(3) remove from the Market Center's premises all interior and exterior signs that depict any of the Trademarks;

(4) alter the Market Center's interior to remove all Trade Dress items and otherwise eliminate the distinctive features of the Market Center concept;

(5) cancel all trade, fictitious, or assumed names (a/k/a dba name) or equivalent registrations which contain any reference to any Keller Williams Mark; and

(6) assign and transfer all domain names that include the Keller Williams Marks (or any variation thereof) or any other service marks or trademarks of Company that Franchisee or any member of Franchisee's Group registered to Company or its designee or, if Company so directs, to deactivate and delete from the domain name registrar's records some or all of such domain names or take such actions regarding such domain name(s) as Company may direct.

(b) Upon termination, cancellation, expiration or transfer of the franchise, Company may immediately instruct the telephone company and all other directory publishers (both web-based and print) to transfer use and control of the Market Center's telephone number(s) and all directory listings to Company or its designee. Franchisee shall execute all forms and documents required by any telephone company or other directory publishers to transfer such service and numbers to Company. Notwithstanding Section 6.01(v), Franchisee appoints Company its true and lawful agent and attorney-in-fact with full power and authority, for the sole purpose of taking such action as is necessary to complete such assignment. Such power of attorney shall survive the termination, cancellation, expiration or transfer of this Agreement. Franchisee shall thereafter use different telephone numbers or listings at or in connection with any subsequent business conducted by Franchisee. Pursuant to the power of attorney, Company may revoke any call-forwarding, directing or similar instructions Franchisee has given the telephone company or directory provider. Company shall have no liability to Franchisee on account of or arising from any action Company authorizes or takes to effect the transfers contemplated by and in accordance with this Section 15.04(b). In addition, Company shall be entitled to injunctive or similar relief, without bond, against any member of the Franchisee's Group to enforce compliance with these requirements.

(c) If Franchisee does not comply with the requirements of Section 15.04(a) within 7 days after the franchise's termination, cancellation, expiration or transfer, Company may, at Franchisee's expense, enter the Market Center's premises and effect Franchisee's compliance with all of that Section's requirements, including removal and storage of Franchisee's signs, and alteration or removal and storage of Trade Dress items. Franchisee irrevocably constitutes and appoints Company and its designees as Franchisee's agent and attorney-in-fact to effect compliance with Section 15.04(a), and Company shall have no liability to Franchisee, in trespass or otherwise, on account of or arising from any action it authorizes or takes to effect Franchisee's compliance. In addition, Company shall be entitled to injunctive or similar relief, without bond, against any member of the Franchisee's Group to enforce compliance with these requirements.

(d) In addition to any other remedy provided in Section 15.04(c) or under applicable law, Franchisee agrees to pay the sum of \$500 for each day that Franchisee fails to perform the obligations under Section 15.04(a), which amount shall be regarded as liquidated damages and not as a penalty. Nothing in this section affects the Company's ability to seek injunctive relief, specific performance, or other relief or limits or in any way affects Franchisee's, Franchisee Controlling Principal, or Franchisee's Principal's liability for trademark infringement, unfair competition, or breach of contract.

15.05 Effective Time of Termination.

Termination of the franchise and right to use the Marks and System in the operation of the Market Center is effective upon Company's delivery of written notice of termination to Franchisee. However, if (1) an Event of Default occurs and (2) before Company delivers notice of default and/or

notice of termination, a voluntary or involuntary petition is filed under any chapter of the United States Bankruptcy Code by, on behalf of, or against Franchisee or any Franchisee's Principal, and (3) the Event of Default remains unremedied at the time the bankruptcy or reorganization petition is filed, no notice of default or termination shall be required. Instead, if Franchisee or any Franchisee's Principal files a voluntary petition for liquidation or reorganization under the United States Bankruptcy Code, termination shall automatically become effective the instant a petition is signed by or on behalf of Franchisee or any Franchisee's Principal. If an involuntary petition is filed, termination shall automatically become effective the instant the petition is submitted to the clerk of the Bankruptcy Court for filing.

16.

ALTERNATIVE REMEDIES TO TERMINATION

16.01 Mandate to Sell.

In lieu of immediately terminating the franchise when Company has the right to do so under this Agreement, Company may order Franchisee to sell the Market Center and transfer Franchisee's rights under this Agreement to a purchaser designated by or acceptable to Company in its discretion. After Company orders Franchisee to sell the franchised business, Franchisee shall have no further right or opportunity to remedy a default or to reinstate Franchisee's right to continue operating the Market Center. Except for Company's right to approve a proposed purchaser's financial and business qualifications, to ensure that all Production Royalties, Profit Sharing Contributions and other amounts due Company are paid at the closing of the sale, and to require that the purchaser enter into a new Franchise Agreement with Company that supersedes this Agreement, Franchisee shall be entitled to establish and negotiate the terms of sale. If Franchisee does not negotiate definitive terms of sale with a qualified purchaser within 120 days after Franchisee receives Company's demand to sell or does not consummate the sale on terms Company approved within 45 days after negotiations are completed, Company may terminate the franchise without further notice.

16.02 Additional Rights and Remedies.

(a) In addition to the preceding rights and remedies, Company may recover all monies due to Company, with or without terminating the franchise. If any such obligation is referred to an attorney for collection or is collected in whole or in part through a judicial proceeding, Franchisee agrees to pay Company's reasonable attorneys' fees and costs of collection, plus a reasonable charge for the staff and administrative time Company expends to enforce its claims.

(b) In addition to the preceding rights and remedies, Company may cancel the accounts of any member of the Franchisee's Group on the Company's System and deny those individuals further access to the System, including, without limitation, communication and access to Company-provided software, with or without terminating the franchise.

(c) In addition to the preceding rights and remedies, Company may obtain injunctive relief, without bond, against any member of the Franchisee's Group restraining the unauthorized or violative use of any Trademark, any Copyrighted Material, any part of the System or any Trade secret, with or without terminating the franchise.

16.03 Option to Purchase.

In addition to the preceding rights and remedies, Company shall have an option (but no obligation) to purchase the Market Center's business and assets from Franchisee for 90 days after the franchise expires or is terminated. The purchase price shall equal the Market Center's fair market value as a going concern as determined by negotiations between Company and Franchisee. The purchase price shall be payable in cash (except that Company may, in its sole discretion, assume any note or lease covering signs, equipment or fixtures). Franchisee agrees to provide Company the information necessary to value the business and establish the purchase price, to sign and deliver to Company a bill of sale or an assignment of lease, and otherwise to cooperate with Company in its taking title to and delivery of the Market Center's assets. If Franchisee fails or refuses to comply with its obligations under this Section during the 90-day option period, Company's option shall be extended until 30 days after Franchisee complies. If the parties cannot agree on the purchase price and complete the transaction before the option period ends, Franchisee agrees to dispose of the Market Center's business and assets in accordance with the auction procedure set forth in Section 16.04, and to that end appoints Company as Franchisee's agent and attorney in fact to arrange and conduct the auction.

16.04 Auction to Qualified Buyer.

If Company elects to exercise its purchase option under Section 16.03 and the parties cannot agree on a purchase price, Franchisee agrees to dispose of the Market Center's business and assets by auction to a qualified buyer in accordance with the following procedure:

(a) Company shall assemble a package of materials that contains information and data that Company considers relevant to a determination of the Market Center's fair market value (the "Data Package") and shall submit the Data Package to Franchisee for review. Franchisee may furnish Company additional information that Franchisee considers relevant, and Company shall add the information to the final Data Package.

(b) Company shall prepare a list of Market Center Franchisees who satisfy Company's standards for multiple Market Center ownership (the "Invitation List") and shall send the Data Package to each Franchisee on the Invitation List, inviting the Franchisees to participate in a sealed-bid auction for the Market Center. Company shall furnish Franchisee a copy of the Invitation List and the bidding instructions that Company distributes to the invitees.

(c) Company shall invite the Franchisees who receive the Data Package to prepare written offers for the Market Center that include the price the bidder is prepared to pay, the payment terms the bidder offers, and a proposed closing date (a "Bid"). Company shall instruct the bidders to submit their Bids in sealed envelopes to Company's President by a deadline stated in the instructions, which shall be approximately 30 days after Company delivers the Data Package.

(d) Company shall accumulate the sealed Bids and hold them unopened until the day after the deadline for Bid submissions. On that day the Company's President shall open the bids in the presence of at least two credible witnesses and shall immediately deliver by electronic or other means copies of the Bids to Franchisee. Franchisee may accept any of the Bids it prefers, but unconditionally agrees to accept one of them and to notify Company of its choice within three days after Franchisee receives the Bids. The closing of Franchisee's sale of the Market Center shall occur in accordance with the Bid that Franchisee accepts.

16.05 Actions in Lieu of Termination

If Franchisee has three Events of Material Default in any consecutive 12-month period that Franchisee fails to timely cure, Company may, in its sole discretion, in addition to exercising its option to terminate this Agreement, reduce the geographic scope of the Franchisee's Awarded Area.

16.06 Permission to Notify Associates of Pending Termination or Expiration.

Franchisee acknowledges that the livelihoods and careers of Associates associated with the Market Center depend on the Associates' ability to affiliate with a licensed real estate broker and to have unrestricted access to their customers' buyer/seller profiles, listing agreements, purchase contracts and other transactional information. Franchisee therefore expressly agrees that, to avoid the disruption to the Associates' businesses that a termination of the Market Center or abandonment of the Franchise Agreement would create, Company shall have the right and authority to notify the Market Center's Associates of the Franchisee's (i) failure to timely cure a default; (ii) closure or abandonment of the Market Center; or (iii) circumstances where Company reasonably believes, based on credible facts and evidence, that a closure or transition of the Market Center is imminent. For purposes of subsection (iii), evidence of an imminent closure or transition includes, but is not limited to: (a) communications from Franchisee or its leadership indicating an intent to cease KW operations; (b) evidence of Franchisee's active solicitation of Associates to join a competing brand; or (c) Franchisee's preparation to remove or actual removal of KW Trademarks or signage from the Market Center premises or from any Social Media platforms, websites, or other marketing materials, which reasonably indicates an intent to cease operating the Market Center as a Keller Williams branded brokerage. Franchisee agrees that Company's contact with the Market Center's Associates for the purpose of alerting them of the closure of the Market Center shall not constitute improper or unlawful conduct. Franchisee expressly waives any claim that contact Company makes with the Market Center's Associates to notify them of a closure of the Market Center constitutes tortious interference with contractual or business relationships or any other similar claim.

17.
ADDITIONAL COVENANTS

17.01 Best Efforts.

Franchisee covenants that during the Term of this Agreement, Franchisee shall cause the Operating Principal, the Team Leader and the Market Center Administrator to devote their substantial energy and best efforts to the management and operation of Market Center.

17.02 Non-Competition.

(a) Franchisee and each Franchisee's Principal specifically acknowledge that, pursuant to this Agreement, they shall receive valuable specialized training, trade secrets and confidential information, including information regarding the operational, sales, promotional and marketing methods and techniques of Company and the System, which is beyond the present skills and experience of Franchisee's Principals. Franchisee and each Franchisee's Principal acknowledge that such training, trade secrets and confidential information provide a competitive advantage and shall be valuable to them in the development and operation of the Market Center, and that gaining access to such training, trade secrets and confidential information is, therefore, a primary reason why they are entering into this Agreement. Franchisee and each Franchisee's Principal specifically

acknowledge that such training, trade secrets and confidential information is provided by Company for the benefit of the System, and each Market Center, and that the System and each Market Center individually and mutually benefits from all franchises complying with the covenants described below. In consideration for such training, trade secrets, confidential information and benefits, Franchisee and each Franchisee's Principal covenant as follows:

(1) During the Term of this Agreement, neither Franchisee nor any Franchisee's Principal shall, directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any member of the Franchisee's Group or any other Person:

(A) Divert or attempt to divert any business, customer or Associate of any Keller Williams market center, including any Business Center or Mega-Agent Office affiliated with any Keller Williams market center to any competitor of any Keller Williams market center or of Company, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Company's Trademarks and the System;

(B) Own, maintain, develop, operate, engage in, or have any direct or indirect interest in any real estate brokerage business, or accept employment from, or consult with, any real estate brokerage business that competes with Company, Company's Affiliates or Franchisees, including any business that involves the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, regional representative, area director, consultant, or other similar service provider capacity). Notwithstanding the foregoing, this Section 17.02(a)(1)(B) shall not apply to a business that exclusively offers one of the following services: coaching for real estate professionals, title, mortgage, property management, insurance, or real estate school; or

(C) Establish in the Awarded Area assigned to any other Keller Williams Franchisee's Market Center an office or any other physical presence whether or not identified by or associated with any of the Trademarks.

(2) For a continuous uninterrupted period commencing upon the earlier of: (i) the termination, cancellation, expiration or transfer of all Franchisee's interest in this Agreement or (ii) the time such Person ceases to satisfy the definition of a Franchisee's Principal, and continuing for two years thereafter, neither Franchisee nor any Franchisee's Principal shall, directly or indirectly, for themselves, or through, on behalf of or in conjunction with any other Person:

(A) Divert or attempt to divert any business or customer of any Keller Williams market center, including any Business Center or Mega-Agent Office affiliated with any Keller Williams market center to any competitor of any Keller Williams market center or of Company, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with Company's Trademarks and the System;

(B) Employ or engage or seek to employ or engage any individual who is at the time employed or engaged by Company or any Representative or Franchisee of Company, or employed by, retained, or engaged as an Associate of Company, in the United States, Canada, or anywhere else in the world, or otherwise directly or indirectly induce such an individual to leave his or her employment or to stop serving as an Associate for such party; or

(C) Own, maintain, operate, engage in, or have any interest in any real estate brokerage business that is located (i) in the Awarded Area; (ii) within 5 miles of the Awarded

Area; or (iii) within a 10-mile radius of any other Market Center in existence or under construction as of the earlier of: (i) the termination, cancellation, expiration or transfer of Franchisee's interest in this Agreement; or (ii) the date the Controlling Principal or Franchisee's Principal ceases to satisfy the definition of Controlling Principal or Franchisee's Principal.

(b) In all cases, for purposes of calculating the duration of the 2-year period, any time during which Franchisee or Franchisee's Principals (as applicable) are in violation or breach of the covenant will be excluded such that a full 2-year period of compliance is required of Franchisee, Controlling Principals and/or Franchisee's Principals (as applicable).

(c) Franchisee and each Franchisee's Principal acknowledges and agrees that the duration, scope, and geographical area of the restrictions in Section 17.02(a) are reasonable.

(d) Section 17.02(a) shall not apply to ownership of less than 1% beneficial interest in the outstanding ownership securities of any Publicly-Held Corporation.

(e) The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If any portion of a covenant in this Section 17.02 is held unreasonable or unenforceable by a court or agency in an unappealed final decision to which Company is a party, Franchisee and each Franchisee's Principal expressly agree to be bound by (and to cause each member of the Franchisee's Group to be bound by) any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Section 17.02.

(f) Franchisee and each Franchisee's Principal understand and acknowledge that Company shall have the right, in its discretion, to reduce the scope of any covenant set forth in Section 17.02 without their consent, effective immediately upon notice to Franchisee, and Franchisee and each Franchisee's Principal agree that they shall comply with any covenant as so modified, which shall be fully enforceable notwithstanding the provisions of Section 19.07.

(g) Franchisee and each Franchisee's Principal expressly agree that the existence of any claims that any member of the Franchisee's Group may have against Company, whether or not arising from this Agreement, shall not constitute a defense to the enforcement by Company of the covenants in this Section 17.02. Franchisee and each Franchisee's Principal agree to pay all costs and expenses (including reasonable attorneys' fees) incurred by Company in connection with the enforcement of this Section 17.02 against any member of the Franchisee's Group.

(h) Franchisee and each Franchisee's Principal acknowledge that a violation of the terms of this Section 17.02 would result in irreparable injury to Company for which no adequate remedy at law may be available, and Franchisee and each Franchisee's Principal accordingly consent on their behalf and on behalf of the members of the Franchisee's Group to the filing of an action for declarative relief and the issuance of an injunction by any court of competent jurisdiction (without first having to resort to mediation, arbitration or any other dispute resolution process set forth in this Agreement) prohibiting any conduct by any member of the Franchisee's Group in violation of the terms of this Section 17.02. Franchisee and each Franchisee's Principal consent to personal jurisdiction in any state or federal court located in Travis County, Texas.

(i) At Company's request, Franchisee shall require and obtain execution of covenants similar to those set forth in this Section 17.02 (including covenants applicable upon termination of a Person's relationship with Franchisee) from all employees who have received or shall receive training or confidential information from Company. The covenants required by this Section 17.02(i) shall be substantially in the form contained in Attachment E.

(j) Failure by Franchisee to obtain execution of agreements containing the covenants required by this Section 17.02 shall constitute an Event of Default under Section 15.02(a)(7).

18.

TAXES, PERMITS AND INDEBTEDNESS

18.01 Taxes, Permits and Indebtedness.

(a) Franchisee shall promptly pay when due all taxes levied or assessed against the franchised business and all accounts and other indebtedness of every kind incurred by Franchisee in the conduct of the franchised business. Franchisee shall pay to Company an amount equal to any sales tax, gross receipts tax, or similar tax (other than income tax) imposed on Company with respect to any payments to Company required under this Agreement, unless the tax is credited against income tax otherwise payable by Company.

(b) In the event of any *bona fide* dispute as to Franchisee's liability for taxes assessed or other indebtedness, Franchisee may contest the validity or the amount of the tax or indebtedness in accordance with procedures of the taxing authority or applicable law. However, in no event shall Franchisee permit a tax sale or seizure by levy of execution or similar writ or warrant, or attachment by a creditor, to occur against the Market Center premises.

(c) Franchisee shall comply with all federal, state and local laws, rules and regulations, and shall timely obtain any and all permits, certificates, or licenses necessary for the full and proper conduct of the franchised business, including real estate brokerage licenses, licenses to do business, fictitious name registrations, sales tax permits and fire clearances.

(d) Franchisee shall notify Company in writing as soon as practicable, but no longer than five days after the commencement of any claim, action, suit, or proceeding, and of the issuance of any order, writ, injunction, award, or decree of any court, agency, or other government instrumentality, which may adversely affect the operation or financial condition of the franchised business.

(e) Franchisee must disclose in writing to Company a complete list of all sources of borrowing related to Franchisee or its operations in advance of such borrowing. Upon request by Company, Franchisee shall provide additional information on such borrowing and the sources of such borrowing to provide Company with complete transparency of the financing transaction and any of its potential effects on Franchisee's business. Franchisee shall not extend, renew, refinance, modify or amend any debt or liability permitted by this paragraph, except with the prior written consent of Company, which consent may be granted or denied. Failure to comply with this provision, including Company's request for complete financing transparency, will be a material default under Section 15.03(q) this Agreement for which Company may exercise its purchase rights set forth in Section 16.03 regardless of any exercise timing limitations contained therein.

19.**GENERAL CONDITIONS AND PROVISIONS****19.01 Independent Contractor.**

(a) The parties mutually agree that this Agreement does not create a fiduciary or other special relationship between them; that Franchisee is an independent contractor; that Associates are independent contractors of Franchisee; and that nothing in this Agreement is intended to constitute either party an agent, legal representative, subsidiary, joint venture partner, joint employer, partner, employee or servant of the other for any purpose.

(b) Throughout the term of the franchise, Franchisee shall hold itself out to the public as an independent contractor operating the Market Center pursuant to a franchise from Company. Franchisee agrees to take such action as may be necessary to do so, including exhibiting a notice of that fact in a conspicuous place in the Market Center, the content of which Company reserves the right to specify.

(c) Company and Franchisee are not joint employers of Franchisee's employees, personnel, or people found to be Franchisee's employees. Company does not and will not share or codetermine any of Franchisee's employees' essential terms and conditions of employment. More specifically, in no case does Company have any authority to determine or set Franchisee's employees': (1) wages, benefits, and other compensation; (2) hours of work and scheduling; (3) the assignment of duties to be performed; (4) the supervision of the performance of duties; (5) work rules and directions governing the manner, means, and methods of the performance of duties and the grounds for discipline; (6) the tenure of employment, including hiring and discharge; and/or (7) working conditions related to the safety and health of employees. Franchisee alone has sole authority to determine any or all Franchisee's employees' essential terms and conditions of employment.

19.02 Indemnification.

(a) **FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL INDEMNIFY AND AGREE TO DEFEND AND HOLD HARMLESS, INCLUDING FEES, COSTS AND EXPENSES FOR SEPARATE COUNSEL OF COMPANY'S CHOICE, TO THE FULLEST EXTENT PERMITTED BY LAW COMPANY, ITS AFFILIATES, SUCCESSORS, AND ASSIGNS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, SHAREHOLDERS, MEMBERS, MANAGERS, PARTNERS, ATTORNEYS, SERVANTS, EMPLOYEES, ASSOCIATES, INDEPENDENT CONTRACTORS, AGENTS, REGIONAL REPRESENTATIVES, AND REPRESENTATIVES FROM ALL "LOSSES AND EXPENSES" (AS DEFINED IN SECTION 19.02(e)), INCURRED IN CONNECTION WITH ANY ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INVESTIGATION OR INQUIRY (FORMAL OR INFORMAL), OR ANY SETTLEMENT THEREOF (WHETHER OR NOT A FORMAL PROCEEDING OR ACTION HAS BEEN INSTITUTED), WHICH ARISES OUT OF OR IS BASED UPON ANY OF THE FOLLOWING:**

(1) THE INFRINGEMENT, ALLEGED INFRINGEMENT, OR ANY OTHER VIOLATION OR ALLEGED VIOLATION BY ANY MEMBER OF THE FRANCHISEE'S GROUP OF ANY PATENT, MARK OR COPYRIGHT OR OTHER PROPRIETARY RIGHT OWNED OR CONTROLLED BY THIRD PARTIES (EXCEPT WITH RESPECT TO ANY RIGHTS IN THE TRADEMARKS OR COPYRIGHTED MATERIAL GRANTED HEREUNDER);

(2) THE VIOLATION, BREACH OR ASSERTED VIOLATION OR BREACH BY ANY MEMBER OF THE FRANCHISEE'S GROUP OF ANY FEDERAL, STATE OR LOCAL LAW, REGULATION, RULING, STANDARD OR DIRECTIVE OR ANY INDUSTRY STANDARD;

(3) LIBEL, SLANDER OR OTHER DEFAMATION OF COMPANY, ANY REGIONAL REPRESENTATIVE, ANY OTHER KELLER WILLIAMS FRANCHISEE, THE SYSTEM, OR ANY OTHER THIRD PARTY BY ANY MEMBER OF THE FRANCHISEE'S GROUP;

(4) THE VIOLATION OR BREACH BY ANY MEMBER OF THE FRANCHISEE'S GROUP OF ANY WARRANTY, REPRESENTATION, AGREEMENT OR OBLIGATION IN THIS AGREEMENT OR IN ANY OTHER AGREEMENT BETWEEN OR AMONG ANY MEMBER OF THE FRANCHISEE'S GROUP AND COMPANY OR ITS AFFILIATES; AND

(5) ACTS, ERRORS, OR OMISSIONS OF ANY MEMBER OF THE FRANCHISEE'S GROUP IN CONNECTION WITH THE ESTABLISHMENT AND OPERATION OF THE MARKET CENTER, THE PERFORMANCE OF REAL ESTATE SERVICES OR CONDUCT ALLEGED TO CREATE VICARIOUS OR JOINT OR SEVERAL LIABILITY FOR COMPANY, ITS AFFILIATES OR THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, OR WITH THE PROVIDING OF ANY SERVICES ANCILLARY TO FRANCHISEE'S REAL ESTATE BUSINESS.

(6) A LAWSUIT OR ADMINISTRATIVE PROCEEDING BROUGHT BY FRANCHISEE, A CONTROLLING PRINCIPAL OR A FRANCHISEE'S PRINCIPAL AGAINST COMPANY IN WHICH THE FRANCHISEE, CONTROLLING PRINCIPAL OR FRANCHISEE'S PRINCIPAL DOES NOT PREVAIL.

(7) ANY ACTUAL OR ALLEGED CLAIM THAT COMPANY AND FRANCHISEE ARE JOINT EMPLOYERS OF ANY FRANCHISEE EMPLOYEE OR PERSONNEL.

(b) FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL AGREE TO GIVE COMPANY PROMPT NOTICE OF ANY SUCH ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY OR INVESTIGATION. AT THE EXPENSE AND RISK OF FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL, COMPANY MAY ELECT TO ASSUME (BUT UNDER NO CIRCUMSTANCE IS OBLIGATED TO UNDERTAKE), AND ASSOCIATE COUNSEL OF ITS OWN CHOOSING WITH RESPECT TO, THE DEFENSE AND/OR SETTLEMENT OF ANY SUCH ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY OR INVESTIGATION. SUCH AN UNDERTAKING BY COMPANY SHALL NOT DIMINISH IN ANY MANNER OR FORM THE OBLIGATION OF FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL TO INDEMNIFY COMPANY AND TO HOLD IT HARMLESS.

(c) IN ORDER TO PROTECT PERSONS OR PROPERTY, OR ITS REPUTATION OR GOODWILL, OR THE REPUTATION OR GOODWILL OF OTHERS, COMPANY MAY, AT ANY TIME AND WITHOUT NOTICE, AS IT, IN ITS JUDGMENT DEEMS APPROPRIATE, CONSENT OR AGREE TO SETTLEMENTS OR TAKE SUCH OTHER REMEDIAL OR CORRECTIVE ACTION AS IT DEEMS EXPEDIENT WITH RESPECT TO THE ACTION, SUIT, PROCEEDING, CLAIM, DEMAND, INQUIRY OR INVESTIGATION IF, IN COMPANY'S SOLE JUDGMENT, THERE ARE REASONABLE GROUNDS TO BELIEVE THAT:

(i) ANY OF THE ACTS OR CIRCUMSTANCES ENUMERATED IN SECTION 19.02(a) HAVE OCCURRED; OR

(ii) ANY ACT, ERROR, OR OMISSION AS DESCRIBED IN SECTION 19.02(a)(5) MAY RESULT DIRECTLY OR INDIRECTLY IN DAMAGE, INJURY, OR HARM TO ANY PERSON OR ANY PROPERTY.

(d) ALL LOSSES AND EXPENSES INCURRED UNDER THIS SECTION 19.02 SHALL BE CHARGEABLE TO AND PAID BY FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL PURSUANT TO THEIR OBLIGATIONS OF INDEMNITY UNDER THIS SECTION 19.02, REGARDLESS OF ANY ACTIONS, ACTIVITY OR DEFENSE UNDERTAKEN BY COMPANY OR THE SUBSEQUENT SUCCESS OR FAILURE OF SUCH ACTIONS, ACTIVITY OR DEFENSE.

(e) THE PHRASE "LOSSES AND EXPENSES" MEANS AND INCLUDES, WITHOUT LIMITATION, ALL LOSSES, COMPENSATORY, EXEMPLARY OR PUNITIVE DAMAGES, FINES, CHARGES, COSTS, EXPENSES, LOST PROFITS, ATTORNEY'S FEES, COURT COSTS, SETTLEMENT AMOUNTS, AND JUDGMENTS.

(f) THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 19.02 DO NOT ASSUME ANY LIABILITY WHATSOEVER FOR ACTS, ERRORS, OR OMISSIONS OF THOSE WITH WHOM ANY MEMBER OF THE FRANCHISEE'S GROUP MAY CONTRACT, REGARDLESS OF THE PURPOSE. FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL SHALL HOLD HARMLESS AND INDEMNIFY THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 19.02 FOR ALL LOSSES AND EXPENSES THAT MAY ARISE OUT OF ANY ACTS, ERRORS OR OMISSIONS OF ANY MEMBER OF THE FRANCHISEE'S GROUP, AND ANY SUCH THIRD PARTIES WITHOUT LIMITATION AND WITHOUT REGARD TO THE CAUSE OR CAUSES THEREOF OR THE NEGLIGENCE OF COMPANY OR ANY OTHER PARTY OR PARTIES ARISING IN CONNECTION THEREWITH, AND WHETHER SUCH NEGLIGENCE BE SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE.

(g) UNDER NO CIRCUMSTANCES SHALL THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 19.02 BE REQUIRED OR OBLIGATED TO SEEK RECOVERY FROM THIRD PARTIES OR OTHERWISE MITIGATE THEIR LOSSES IN ORDER TO MAINTAIN A CLAIM AGAINST FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL. FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL AGREE THAT THE FAILURE TO PURSUE SUCH RECOVERY OR MITIGATE LOSS SHALL IN NO WAY REDUCE THE AMOUNTS RECOVERABLE FROM FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL BY THE PERSONS INDEMNIFIED PURSUANT TO THIS SECTION 19.02. FRANCHISEE AND EACH FRANCHISEE'S PRINCIPAL AGREE THAT THE TERMS OF THIS SECTION 19.02 SHALL SURVIVE THE TERMINATION, CANCELLATION, EXPIRATION, OR TRANSFER OF THIS AGREEMENT OR ANY INTEREST IN FRANCHISEE.

19.03 Approvals and Waivers.

(a) Whenever this Agreement requires the prior approval or consent of Company, Franchisee shall make a timely written request to Company therefor. To be effective, Company's approval or consent must be in writing.

(b) Company makes no warranties or guarantees, and assumes no liability or obligation to any member of the Franchisee's Group, by providing any waiver, approval, consent, or suggestion to any member of the Franchisee's Group in connection with this Agreement, or by reason of any neglect, delay, or denial of any request therefor.

(c) No delay, waiver, omission or forbearance on the part of Company to exercise any right, option, duty or power arising out of any breach or default by any member of the Franchisee's Group under any of the terms, provisions, covenants or conditions hereof, shall constitute a waiver by Company to enforce any such right, option, duty or power as against any member of the Franchisee's Group, or as to any subsequent breach or default. Subsequent acceptance by Company of any payments due to it hereunder shall not be deemed to be a waiver by Company of any

preceding breach by any member of the Franchisee's Group of any terms, provisions, covenants or conditions of this Agreement.

19.04 Notices.

All notices permitted or required to be delivered pursuant to the provisions of this Agreement shall be delivered in writing to the addresses listed on the Information Summary for Company and Franchisee (which shall apply for each member of the Franchisee's Group) or such other address as the parties shall specify by written notice, and shall be deemed so delivered: (a) at the time delivered by hand; (b) 1 day after transmission by email, provided that there is no error delivery message; (c) 2 days after being placed in the hands of a commercial courier service for expedited delivery, provided there is proof of receipt; or (d) 3 days after placement with FedEx or another express package delivery service company; and must be addressed to the party to be notified at the addresses as described above for Company and Franchisee, or such other address as the parties shall specify by written notice.

19.05 Entire Agreement.

This Agreement, any amendments, any addenda and any other attachments hereto, and the Brand Standards Manuals constitute the entire, full and complete agreement between Company and Franchisee concerning the subject matter hereof, and supersede all prior or contemporaneous agreements between the parties with respect to such subject matter; provided that nothing contained in this Agreement shall be deemed a waiver of Franchisee's reliance on any representations made by Company in the disclosure document provided to Franchisee and referenced in Section 21.01(a) below.

19.06 Exclusion of Third Party Beneficiaries.

Nothing in this Agreement is intended, nor shall be deemed, to confer upon any Person other than Franchisee, Company and Company's Affiliates, officers, directors, shareholders, members, managers, partners and employees any rights, benefits, claims or remedies under or by reason of this Agreement, including but not limited to any members of the Franchisee's Group other than Franchisee itself.

19.07 Amendment.

Except for those permitted to be made unilaterally by Company, no amendment, change, or variance from this Agreement shall be binding on any party unless mutually agreed to in writing by the parties and executed by their authorized officers or agents.

19.08 Severability and Construction.

(a) Except as expressly provided to the contrary herein, each portion, section, part, term, and provision of this Agreement shall be considered severable. If, for any reason, any court or government agency determines that any section, part, term, or provision herein is invalid and contrary to, or in conflict with, any existing or future law or regulation, such determination shall not impair the operation of, or have any other effect upon, the other portions, sections, parts, terms, or provisions of this Agreement as may remain otherwise intelligible; and the latter shall continue to be given full force and effect and bind the parties. All invalid portions, sections, parts, terms and provisions shall be deemed not to be a part of this Agreement.

(b) Franchisee and each Franchisee's Principal, as applicable, expressly agree to be bound by any promise or covenant imposing the maximum duty permitted by law that is subsumed within the terms of any provision hereof, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions hereof any portion or portions that a court may hold to be unreasonable and unenforceable in a final decision to which Company is a party, or from reducing the scope of any promise or covenant to the extent required to comply with such a court order.

(c) All captions in this Agreement are intended solely for the convenience of all parties, and none shall be deemed to affect the meaning or construction of any provision of this Agreement.

(d) Any obligation of any member of the Franchisee's Group that contemplates performance after termination, cancellation, expiration or transfer of this Agreement or the interest of any Controlling Principal or Franchisee's Principal, shall be deemed to survive such termination, cancellation, expiration or transfer.

(e) All references herein to the masculine, neuter, or singular shall be construed to include the masculine, feminine, neuter, or plural, where applicable.

(f) Notwithstanding any contrary provisions contained in this Agreement, Company, Franchisee and each Franchisee's Principal acknowledge and agree that (a) this Agreement (and the relationship of the parties which arises from this Agreement) grants Company the discretion to make decisions, take actions and/or refrain from taking actions not inconsistent with Franchisee's explicit rights and obligations hereunder that may affect favorably or adversely Franchisee's interests; (b) Company shall use its business judgment in exercising such discretion based on Company's assessment of Company's own interests and balancing those interests against the interests, promotion and benefit of the System generally (including Company, and its Affiliates and other Franchisees), and specifically without considering Franchisee's individual interests or the individual interests of any other particular representative or Franchisee (examples of items that shall promote or benefit the System generally include, without limitation, enhancing the value of the Trademarks, improving customer service and satisfaction, improving project quality, improving uniformity, enhancing or encouraging modernization, and improving the competitive position of the System); (c) Company shall have no liability to Franchisee, any Controlling Principal or any Franchisee's Principal for the exercise of its discretion in this manner and (d) even if Company has numerous motives for a particular action or decision, so long as at least one motive is a reasonable business justification no trier of fact in any legal action shall substitute its judgment for Company's judgment so exercised and such action or decision shall not be subject to challenge for abuse of discretion. IF COMPANY TAKES ANY ACTION OR CHOOSES NOT TO TAKE ANY ACTION IN ITS DISCRETION WITH REGARD TO ANY MATTER RELATED TO THIS AGREEMENT AND ITS ACTION OR INACTION IS CHALLENGED FOR ANY REASON, THE PARTIES EXPRESSLY DIRECT THE TRIER OF FACT THAT COMPANY'S RELIANCE ON A BUSINESS REASON IN THE EXERCISE OF ITS DISCRETION IS TO BE VIEWED AS A REASONABLE AND PROPER EXERCISE OF ITS DISCRETION, WITHOUT REGARD TO WHETHER OTHER REASONS FOR COMPANY'S DECISION MAY EXIST AND WITHOUT REGARD TO WHETHER THE TRIER OF FACT WOULD INDEPENDENTLY ACCORD THE SAME WEIGHT TO THE BUSINESS REASON.

20.
GOVERNING LAW

20.01. Choice of Law.

(a) Except as otherwise provided in this Article 20, the Agreement and any dispute between or among Franchisee or any other member of Franchisee's Group, on the one hand, and Company, its Affiliates, Regional Representatives, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives, shall be governed by and interpreted and enforced in accordance with the internal laws of the State of Texas, excluding its conflicts of law principles. Notwithstanding the above, Franchisee and each Franchisee's Principal agree on their own behalf and on behalf of the members of the Franchisee's Group that the Texas Business Opportunity Act and any successor laws, rules or regulations thereto do not apply to the relationships and transactions contemplated by this Agreement.

(b) Company and Franchisee (including each Controlling Principal and each Franchisee's Principal on their own behalf and on behalf of each member of the Franchisee's Group) acknowledge that the parties' agreement regarding governing law and forum set forth in this Article 20 provide each of the parties with the mutual benefit of uniform interpretation of this Agreement and any dispute arising out of the parties' relationship. Franchisee, Company, each Controlling Principal and each Franchisee's Principal further acknowledge the receipt and sufficiency of mutual consideration for such benefit.

(c) Company and Franchisee (including each Controlling Principal and each Franchisee's Principal on their own behalf and on behalf of each member of the Franchisee's Group) acknowledge that Company's acceptance of this Agreement occurred in Austin, Texas and further acknowledge that the performance of certain obligations of Franchisee and each Franchisee's Principal and Controlling Principal under this Agreement, including the payment of monies due hereunder and the satisfaction of certain training requirements of the Company, shall occur in Austin, Travis County, Texas.

20.02. Waiver of Consumer Rights.

Franchisee hereby represents and warrants as follows:

WAIVER OF CONSUMER RIGHTS

FRANCHISEE WAIVES ANY RIGHTS IT MAY HAVE UNDER THE DECEPTIVE TRADE PRACTICES-CONSUMER PROTECTION ACT, SECTION 17.41 ET SEQ., TEXAS BUSINESS AND COMMERCE CODE, A LAW THAT GIVES CONSUMERS SPECIAL RIGHTS AND PROTECTIONS. AFTER CONSULTATION WITH AN ATTORNEY OF REPRESENTATIVE'S OWN SELECTION, FRANCHISEE VOLUNTARILY CONSENTS TO THIS WAIVER.

21. DISPUTE RESOLUTION

21.01 **Mediation.**

(a) The parties (together with the Controlling Principals and Franchisee's Principals on their individual behalf and on behalf of the Franchisee's Group) agree to use their best efforts to resolve and settle by direct, private negotiation any claim, controversy, or dispute that arises under or in relation to this Agreement or arises between or among Franchisee or any other member of Franchisee's Group, on the one hand, and Company, its Affiliates, Regional Representatives, Successors or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, Regional Representatives, and representatives (a "**Dispute**"). Any party(ies) with a Dispute shall submit to the other party(ies) a written notice that a Dispute exists ("Notice of Dispute") to commence the direct, private negotiation. Except for Disputes outlined in Section 21.04, if the parties cannot resolve and settle a Dispute by private negotiation within 60 days after a party(ies) with a Dispute submit the Notice of Dispute to the other party(ies), the parties mutually agree to submit the Dispute to non-binding mediation, as follows:

(1) Mediation shall occur in Austin, Texas, before a single mediator, using the facilities and mediation rules of a professional dispute-resolution organization selected by the Company and reasonably acceptable to the Franchisee (the "Mediation Organization"). If the parties cannot agree on a Mediation Organization, they shall use the facilities and mediation rules of the National Franchise Mediation Program in effect at the time the parties submit the Dispute to mediation (<https://drs.cpradr.org/rules>).

(2) The parties shall jointly select a Texas-based mediator from the panel of mediators maintained by the Mediation Organization. The mediator must be either a retired judge or a trained mediator experienced in the resolution of disputes between franchisors and franchisees who has no prior familial relationship with any party to the Dispute. If the parties are unable to agree on a mediator within 30 days after the Dispute is submitted to mediation, the Mediation Organization shall select a mediator who possesses the indicated qualifications.

(3) Each party agrees to send at least one representative to the mediation who has authority to enter into binding contracts on that party's behalf. Each party further agrees to sign a confidentiality agreement that exempts the mediator from disclosing, orally or in writing, any information the other party discloses to the mediator in confidence at any stage of the mediation process.

(4) If any party fails or refuses to participate in mediation for a Dispute subject to mediation in accordance with this Section 21.01, the other parties shall be entitled to submit the Dispute to binding arbitration immediately in accordance with Section 21.02 and the party failing or refusing to participate in mediation in accordance with this Section 21.01 shall not be entitled to recover its costs or attorney fees in such arbitration proceedings, even if they would otherwise be available to that party in such arbitration.

21.02 **Arbitration.**

If the parties (also including any member of Franchisee's Group) cannot fully resolve and settle a Dispute, subject to mediation in accordance with Section 21.01, then within 30 days after the mediation concludes, all unresolved issues involved in the Dispute, except those excluded from

mandatory mediation and arbitration, under Section 21.04 shall be submitted to binding arbitration, as follows:

- (a) Any party may make a demand for arbitration of a Dispute.
- (b) Arbitration proceedings shall be conducted in Austin, Texas before a single Texas-based arbitrator, using the facilities and commercial arbitration rules of the Mediation Organization or another professional dispute-resolution organization selected by Company and reasonably acceptable to Franchisee (the “Arbitration Organization”). If Company selects an Arbitration Organization other than the Mediation Organization and Franchisee reasonably objects to Company’s choice, the parties shall use the American Arbitration Association’s facilities and commercial arbitration rules in effect at the time the demand for arbitration is submitted to the American Arbitration Association.
- (c) The final hearing in the arbitration shall be held no later than six (6) months from the date the demand for arbitration is submitted to the Arbitration Organization, unless the parties stipulate otherwise in writing or the arbitrator finds there is good cause otherwise. The parties (also including any member of Franchisee’s Group) agree to utilize the discovery limitations and evidentiary rules of the Arbitration Organization and agree that the arbitrator will decide all discovery disputes related to the arbitration. To the greatest extent permitted by law, the parties (also including any member of Franchisee’s Group) waive the application of all rules of discovery and evidence of state and federal law.
- (d) The parties shall jointly select a Texas-based arbitrator from the panel of arbitrators maintained by the Arbitration Organization. The arbitrator must be either a retired judge or an attorney experienced in the practice of franchise law who has no familial relationship with either party and who agrees to follow and apply the express provisions of this Agreement in determining his or her award. If the parties are unable to agree on an arbitrator within 30 days after the arbitration demand is filed, the Arbitration Organization shall select an arbitrator who possesses the indicated qualifications.
- (e) The arbitrator’s award shall be final and binding on all parties, and neither party shall have any right to contest or appeal the arbitrator’s award except on the grounds expressly provided by the Federal Arbitration Act (the “FAA”). Responsibility for the arbitrator’s fees and expenses shall be determined as part of the arbitrator’s award.
- (f) The arbitrator shall not extend, modify or suspend any term of this Agreement or the reasonable standards of business performance and operation established by Company in good faith.
- (g) Notice of or demand for arbitration shall not stay, postpone or rescind the effectiveness of any termination of this Agreement. However, a demand for arbitration shall stay any lawsuit that was filed in contravention of this Article 21.
- (h) The procedures contemplated by and the enforceability of this Section 21.02 shall be governed by the FAA and shall be interpreted and enforced in accordance with United States federal judicial interpretations of the FAA.
- (i) The parties (also including any member of the Franchisee’s Group) agree that any arbitrations of or related to a Dispute will be conducted on an individual basis, and not as part of a common, consolidated, or class action or arbitration.

(j) The arbitrator shall have exclusive authority to resolve any arbitrability issues including any dispute over these terms or this arbitration provision's scope, application, meaning, and enforceability.

(k) If any of the parties (also including any member of the Franchisee's Group) breach this arbitration agreement by instituting any legal suit, action, or proceeding in any court against another of the parties related to a Dispute that is subject to mediation or arbitration subject to Section 21.01 and 21.02, the party(ies) successfully compelling arbitration of the Dispute shall be entitled to recover all attorney fees and costs it incurred in connection with compelling arbitration. The arbitrator shall have authority to resolve this question.

(l) The parties agree that the terms of this Article 21 shall survive the termination, cancelation, expiration, or transfer of this Agreement or any interest in Franchisee.

21.03 Internal Dispute Resolution.

(a) The Company has created an informal, non-binding arbitration program (the "Internal Program") for the benefit of all Keller Williams Franchisees and Regional Representatives. The nature and limits of the Disputes to which the Internal Program applies and the procedures that govern the Internal Program's use are described in the Brand Standards Manuals.

(b) Except as stated otherwise below, use of the Internal Program is currently optional. If Company makes the Internal Program mandatory, Franchisee, each Franchisee's Principal and Company agree to submit any Disputes to which the Internal Program applies for resolution in accordance with its standards and procedures prior to seeking a Dispute's resolution in the manner prescribed in Sections 21.01 and 21.02, except as permissible under Section 21.04(b). If a Dispute relates to another Keller Williams Franchisee or a Regional Representative, Franchisee and each Franchisee's Principal agrees to submit the Dispute to the Internal Program and in accordance with the Internal Program's standards, specifications, and procedures prior to seeking the Dispute's resolution by any other means.

21.04 Remedies; Disputes Not Subject to Mediation or Arbitration; Limitation of Damages.

(a) No right or remedy conferred upon or reserved to Company or Franchisee by this Agreement is intended to be, nor shall be deemed, exclusive of any other right or remedy provided in this Agreement by law or in equity, but each right and remedy shall be cumulative of every other right or remedy.

(b) Notwithstanding Sections 21.01, 21.02 and 21.04, (i) Franchisee or any other member of Franchisee's Group, on the one hand, and Company, its Affiliates, Regional Representatives, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives may at any time file suit in any court of competent jurisdiction to seek injunctive relief to enforce or defend rights relating to the Trademarks, the Copyrighted Material, any party's Confidential Information or trade secrets related to the System, any party's other intellectual property related to the System, or the terms of the covenants against competition in Section 17.02; and (ii) Company, its Affiliates, Regional Representatives, Successors, or Assigns, on the other hand, and any of their respective directors, officers, shareholders, members, managers, partners, attorneys, servants, employees, associates, independent contractors, agents, and representatives may at any time file suit in any court of competent

jurisdiction to collect any Production Royalty, Profit Sharing Contribution or other monetary obligation payable by Franchisee or any other member of Franchisee's Group. Company and Franchisee (including each Controlling Principal and each Franchisee's Principal on their own behalf and on behalf of each member of the Franchisee's Group) consent to personal jurisdiction in any state or federal court located in Travis County, Texas.

(c) Except as provided as a remedy in an applicable statute creating a substantive cause of action or claim in a Dispute, or except on any cause of action or claim in a Dispute arising out of or relating to the Trademarks, the Copyrighted Materials, any party's trade secrets related to the System, and any party's other intellectual property related to the System, the parties waive to the fullest extent permitted by law any right to or claim for any punitive, exemplary, special, and consequential damages against the other and agree that, in the event of an action or claim arising from a Dispute between the parties, the parties bringing an action or claim shall be limited to equitable relief and to recovery of any direct or general damages it sustains; provided, however that Company shall have the right to recover lost profits in the event of termination of this Agreement.

(d) Except for actions or claims relating to the Trademarks, the Copyrighted Material, any party's Confidential Information or trade secrets related to the System, any party's other intellectual property related to the System, any and all actions or claims arising out of or relating to this Agreement or the relationship created hereby shall be barred unless such action or claim is commenced within 2 years from the date on which the party asserting such action or claim knew or should have known of the facts giving rise to such action or claim.

EXCEPT AS OTHERWISE REQUIRED BY LAW, THE PARTIES IRREVOCABLY WAIVE TRIAL BY JURY IN ANY ACTION OR CLAIM, WHETHER AT LAW OR IN EQUITY, BROUGHT BY EITHER PARTY RELATING TO THE RELATIONSHIP BETWEEN THE PARTIES OR ARISING UNDER OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY RIGHT OR CURE HEREUNDER.

_____ [FRANCHISEE'S INITIALS]

22. FORCE MAJEURE

22.01 If the performance of any obligation by any party under this Agreement is prevented, hindered or delayed by reason of Force Majeure, which cannot be overcome by use of normal commercial measures, the parties shall be relieved of their respective obligations to the extent the parties are necessarily prevented, hindered or delayed in such performance during the period such Force Majeure continues, provided that Company may condition its approval upon the payment of agreed minimum fees to Company during the period in which the Market Center is not fully in operation.

22.02 The party whose performance is affected by an event of Force Majeure shall give prompt notice of such Force Majeure event to the other party by telephone with confirmation in writing, email or other writing in which receipt is confirmed, setting forth the nature thereof, an estimate as to its duration, and a plan for resuming full compliance with this Agreement. A party

that fails to provide the required notice shall be liable for failure to give such timely notice only to the extent of damage actually caused.

23.

COMPANY'S DAMAGES, COSTS AND EXPENSES

23.01 If Franchisee fails to cure a default, following notice, within the applicable cure period, or brings a claim, lawsuit or arbitration against Company in which Franchisee does not prevail, Franchisee shall pay to Company its damages, costs, and expenses, including without limitation, the reasonable attorney's fees incurred by Company.

24.

ACKNOWLEDGMENTS

24.01 Acknowledgments.

(a) Franchisee acknowledges that it received a copy of this Agreement, with all blanks filled in, at least 7 days prior to the date on which Franchisee signed this Agreement. Franchisee further acknowledges that it received the disclosure document required by the Trade Regulation Rule of the Federal Trade Commission entitled "Disclosure Requirements and Prohibitions Concerning Franchising" at least 14 calendar days prior to the date on which Franchisee signed this Agreement. The actual dates of delivery are set forth on the Information Summary.

(b) Franchisee either is, or has secured the services of, a duly licensed real estate broker under the laws of the state within which the Market Center is situated and is in compliance with all applicable law, rules and regulations of cognizant authorities applicable to the operation of the Market Center.

(c) The following only applies in *California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin*: No statement, questionnaire, or acknowledgement signed or agreed to by franchisee in connection this 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 Company, its employees, or other person acting on behalf of Company. This provision supersedes any other term of any document executed in connection with the franchise.

[COMPLETED AND EXECUTED ON THE FOLLOWING PAGE]

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement in duplicate as of the Effective Date.

KELLER WILLIAMS REALTY, LLC

By: _____

Name: _____

Title: _____

Date: _____

FRANCHISEE:

By: _____

Title: Operating Principal

Date: _____

ATTACHMENT A

AGREEMENT AND GUARANTY OF CONTROLLING PRINCIPALS

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of the preceding Franchise Agreement and acknowledges that the execution of this Agreement and Guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for, and a condition to, the granting of the franchise, and that Company would not have granted the franchise without the execution of this Agreement and Guaranty and the other undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principal”;

(3) Each jointly and individually makes and agrees to perform all of the covenants, representations, warranties and agreements of the Controlling Principals set forth in the Franchise Agreement and accepts the obligation to perform such covenants, representations and agreements on their individual behalf and on behalf of each member of the Franchisee’s Group; and

(4) Each jointly and severally, absolutely and unconditionally guarantees to Company and its successors and assigns:

(a) The payment and performance in full when due of all Production Royalties, Profit Sharing Contributions and other contractual obligations and trade accounts payable by Franchisee to Company or its Affiliates; and

(b) The payment and performance in full when due of any and all amounts for which Franchisee may become obligated pursuant to Articles 5, 11, 12, 16 and 20 and of Sections 6.01, 14.08, 15.04, 17.02 and 19.02 of the Franchise Agreement and pursuant to any real estate related services approved by Company.

The monetary obligations described in clauses (a) and (b) are called “Debts”.

This is a continuing Guaranty and applies to all Debts for or with respect to which Franchisee may become obligated, or, with respect to Debts described in clause (b) above, after the franchise’s termination, cancellation, expiration or transfer. This Guaranty shall be binding upon each of the undersigned’s heirs, executors, administrators, guardians, successors and assigns, and under no circumstances shall any Person’s obligations under this Guaranty be released or extinguished without Company’s written consent and release or until all Debts have been paid in full, whether or not a Guarantor’s interest in Franchisee is transferred, sold or otherwise surrendered.

Each of the undersigned expressly waives demand and diligence on the part of the Company in the collection of any of the Debts and agrees to all extensions that may be granted to Franchisee by Company. Company shall be under no obligation to notify the undersigned of any sales or extensions of credit to Franchisee in reliance on this Guaranty, or of the failure of Franchisee to pay any of the Debts when due, or to use diligence in preserving the liability of any Person on the Debts or in bringing suit or in taking other action to enforce collection of the Debts.

If Franchisee's status should change through merger, consolidation or otherwise, this Guaranty shall cover the Debts of Franchisee under its new status, according to the terms of this Guaranty.

Company shall not be required to pursue or exhaust any remedies against Franchisee, to foreclose its interest in any collateral now or hereafter held by Company as security for the payment of the Debts, to terminate the Franchise Agreement or to take any other action before requiring payment under this Guaranty. Without in any manner impairing or diminishing the obligations of the undersigned under this Guaranty, Company may elect to pursue any legal or equitable remedy available against Franchisee or against any collateral held by Company, even though the exercise by Company of such remedy results in loss to the undersigned of any right of subrogation or right to proceed against Franchisee for reimbursement. If Franchisee is not liable on any of the Debts because the act of their creation is *ultra vires*, or if the officers or persons incurring any of the Debts acted in excess of their authority, and therefore the Debts cannot be enforced against Franchisee, the undersigned shall nevertheless be liable under this Guaranty.

If for any reason Company is required to refund a payment made by Franchisee to pay the amount thereof to any other Person, such payment by Franchisee shall not constitute a discharge of the undersigned from any liability under this Guaranty, and the undersigned agree to pay such amount to Company upon demand.

The undersigned agree that any obligation of Franchisee to the undersigned shall be subordinate to the payment of the Debts.

Each of the undersigned represents that he or she owns a substantial ownership interest in Franchisee and that he or she is receiving consideration from the Debts that is a material, direct benefit.

The undersigned agree to pay Company's reasonable attorneys' fees and costs if this Guaranty is placed in the hands of an attorney for collection, or if it is collected through a proceeding in any court.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

ATTACHMENT B

UNDERTAKING OF FRANCHISEE’S PRINCIPALS

Each of the undersigned acknowledges and agrees:

- (1) Each has read this preceding Agreement in its entirety and acknowledges that the undertakings by Franchisee’s Principals under this Agreement and as stated below, and the execution of the attached Agreement and Guaranty of Controlling Principal’s, are made and given in partial consideration of, and as a condition to, Company’s granting of rights to Franchisee as described in this Agreement;
- (2) Each meets the definition of a Franchisee’s Principal; and
- (3) Each individually makes all of the covenants, representations, warranties and agreements of Franchisee’s Principal set forth in this Agreement (including, without limitation, those regarding ownership and rights in the Trademarks and Copyrighted Material in Article 7; use of the Confidential Information in Article 8; in-term and post-term non-competition and non-solicitation, ownership of improvements to the System in Article 17; indemnification (including indemnification with respect to the acts, errors or omissions of the members of the Franchisee’s Group) in Section 19.02; and choice of law and dispute resolution in Article 20) and any Attachments or amendments thereto, and individually undertakes the obligation to perform thereunder for so long as he or she qualifies as such and thereafter to the extent expressly provided by the terms of this Agreement; and
- (4) That the direct or indirect interest of the undersigned in Franchisee is subject to the transfer restrictions in Article 14 of this Agreement.

FRANCHISEE’S PRINCIPALS

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

ATTACHMENT C

ELECTRONIC DEBIT/CREDIT AUTHORIZATION
Authorization Agreement for Direct Withdrawals (ACH Debits) & Deposits (ACH Credits)

FOR MARKET CENTER AND REGIONAL BANK ACCOUNTS ONLY

Company Name Keller Williams Realty, LLC 1221 South Mopac Expressway, Suite 400 Austin, TX 78746	Market Center Number:
I (we) hereby authorize KELLER WILLIAMS REALTY, LLC hereinafter called COMPANY , to initiate debit entries or credit adjustments for any debit entries in error to my (our) ☐ Checking ☐ Savings Account (select one) indicated below at the Financial Institution named below, and to debit or credit the same to such account. I (we) acknowledge that the authority will remain in effect until I have (or either of us has) cancelled it in writing and that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law.	
Financial Institution Name:	Branch:
City:	State:
Zip Code:	
ACH Routing Number:	Account Number:
Account Name:	Tax ID Number:
This authority is to remain in full force and effect until COMPANY has received written notification from me (or either of us) of its termination in such time and in such manner as to afford COMPANY and Financial Institution a reasonable opportunity to act on it.	

 Signature

 Date

 Printed Name

****Warning:** A \$500 late payment fee is assessed daily for ACH drafts returned to Company for ANY reason. Incorrect **ACH** Routing number and Account number are common errors when completing this form. PLEASE verify both numbers with your financial institution before submitting the completed form to Company. An “**ACH**” routing number can be different than a “Wire” routing number and a “Paper Deposit” routing number.

**** **** Changes to your bank account information should be made by calling Company’s Finance Department at 512.439.8602.

ATTACHMENT D
SOFTWARE LICENSE

This Software License (“Software License”) is entered into between KELLER WILLIAMS REALTY, LLC (“Company”) and _____ (“Licensee”), on the Effective Date of that certain Market Center Franchise Agreement between Company and Licensee (“Franchise Agreement”). All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Franchise Agreement. To the extent of any conflict between the terms of this Software License and any clickthrough terms and conditions that appear within the MC Operating Software itself, the clickthrough terms and conditions shall govern.

NOTE: A LIMITED WARRANTY AND DISCLAIMER APPEAR IN PARAGRAPHS 3.01 AND 3.02 OF THIS SOFTWARE LICENSE.

I.

SOFTWARE LICENSE; SCOPE OF USE

1.01 Company hereby grants to Licensee a nontransferable, non-assignable license (“License”) to use the MC Operating Software, solely as provided in this Software License.

1.02 Licensee shall not assign or otherwise transfer the MC Operating Software or this Software License without the express prior written approval of Company.

1.03 Licensee shall not use the MC Operating Software in connection with the operation of any business except the business of the Market Center, unless Company has given its prior written consent to such use.

1.04 The MC Operating Software is provided as a hosted service. No ownership or title to the underlying software code is transferred to Licensee. Licensee shall not reproduce, replicate, or decompile the MC Operating Software, nor shall Licensee attempt to mirror or cache the software in any manner that exceeds the standard temporary technical copies required for normal browser or application performance. The MC Operating Software, and all derivative works or authorized instances thereof, shall remain the sole property of Company both during and after the termination or expiration of this Agreement.

1.05 Licensee shall not modify or engage anyone else to modify the MC Operating Software in any manner whatsoever.

1.06 Neither Licensee nor any other party shall install or use any software other than the MC Operating Software in the operation of the Market Center without the express prior written approval of Company.

1.07 Upon reasonable notice, during the term of this Software License, Licensee shall, at Licensee’s sole expense, purchase, install and maintain whatever computer hardware and other equipment as is necessary for the proper operation of the MC Operating Software as it may from time to time be configured by Company.

II.

DELIVERY

2.01 Company shall provide Licensee with access to the MC Operating Software.

2.02 Company may also provide Licensee with proprietary documentation needed for operation and use of the MC Operating Software.

III.**LIMITED WARRANTY AND DISCLAIMER OF WARRANTIES**

3.01 COMPANY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY AND SUITABILITY OR FITNESS FOR A PARTICULAR USE WITH RESPECT TO THE MC OPERATING SOFTWARE. IN CASE ANY COMPONENT OR FUNCTION OF THE MC OPERATING SOFTWARE FAILS OR MALFUNCTIONS, LICENSEE'S SOLE AND EXCLUSIVE REMEDY SHALL BE THE CORRECTION OF ANY VERIFIED PROGRAM ERRORS TIMELY REPORTED TO COMPANY. FOR PURPOSES OF THIS SECTION 3.01, A VERIFIED PROGRAM ERROR SHALL BE DEFINED AS AN ERROR/"BUG" THAT CAN BE RECREATED BY COMPANY ON ITS OWN COMPUTERS USING LICENSEE'S DATA. COMPANY SHALL USE ITS BEST EFFORTS TO CORRECT ANY SUCH VERIFIED PROGRAM ERROR.

3.02 EXCEPT AS EXPRESSLY PROVIDED IN SECTION 3.01, IN NO EVENT SHALL COMPANY BE RESPONSIBLE FOR ANY DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL, OR OTHER DAMAGES ARISING OUT OF THE DELIVERY, INSTALLATION, OPERATION, MAINTENANCE OR SUPPORT OF THE MC OPERATING SOFTWARE OR LICENSEE'S USE OF THE MC OPERATING SOFTWARE, WHETHER OR NOT DUE TO COMPANY'S NEGLIGENCE.

Warranty Disclaimer and Limitation of Liability Accepted

_____ (Licensee Initials)

IV.**MODIFICATIONS, ENHANCEMENTS, REPLACEMENTS
AND CONSULTING ARRANGEMENT**

4.01 During the term hereof, Company shall, on the same terms and conditions as the license of the MC Operating Software, incorporate into the hosted environment, without any additional charge, such corrections and improvements as may generally be made available by Company. Licensee's continued access to such corrections and improvements shall be in accordance with this Software License.

4.02 Company is under no obligation to incorporate any enhancements or modifications into the hosted environment for Licensee. However, it is Company's present intention to make available such enhanced versions of the MC Operating Software, when available.

4.03 Company shall not be responsible for any changes made without the written permission of Company to the MC Operating Software by any party other than itself. Any changes made without the written permission of Company shall immediately release Company from any and all obligations to correct or maintain the MC Operating Software, but in no way shall this alter or modify Licensee's duty and obligation to maintain the confidentiality of the MC Operating Software.

4.04 Licensee shall use the consultant designated by Company (which may be Company) for resolving all questions or problems Licensee may have in the use of the MC Operating Software, whether such questions or problems shall relate to modifications, enhancements or replacements of the MC Operating Software or otherwise.

V.**OWNERSHIP, CONFIDENTIALITY AND NONDISCLOSURE**

5.01 The MC Operating Software is the sole and exclusive property of Company.

5.02 Licensee understands and agrees that the MC Operating Software constitutes a trade secret of Company and is deemed confidential in accordance with the Confidentiality provisions of the Franchise Agreement.

5.03 Without the express prior written consent of Company, Licensee agrees not to reproduce, replicate, or make any copies of the MC Operating Software (including its source code or user interfaces) for any reason.

5.04 Licensee agrees to take reasonable measures to maintain the security of access to the MC Operating Software and shall not allow parties other than authorized employees or associates of Licensee to use or have access to the MC Operating Software or any of its component parts.

5.05 Licensee agrees to notify Company immediately of the existence of any circumstances surrounding any unauthorized access, or use of the MC Operating Software or any party thereof by any person or entity.

VI.

TERM OF AGREEMENT

The term of this Software License shall be concurrent with the term of the Franchise Agreement.

VII.

TERMINATION AND TERMINATION RIGHTS

7.01 Expiration, cancellation or termination of the Franchise Agreement for whatever reason shall automatically terminate this Software License and the right granted by it to use the MC Operating Software, without notice to Licensee. In addition, Company may terminate this Software License upon the failure by Licensee to comply with any of the terms and conditions herein, by giving Licensee written notice of termination stating the nature of the breach at least 15 days prior to the effective date of termination; provided that Licensee may avoid termination by immediately initiating a remedy to cure such default and curing it to Company's satisfaction within the 15-day period and by promptly providing proof thereof to Company. If any such default is not cured within that time (or, if appropriate, substantial and continuing action to cure the default is not initiated within that time), or such longer period as applicable law may require, this Software License shall terminate without further notice to Licensee effective immediately upon expiration of the 15-day period or such longer period as applicable law may require.

7.02 Upon the termination, cancellation, expiration or transfer of this Software License, Licensee shall immediately cease all access to the hosted environment and destroy or return to Company any proprietary support materials.

7.03 Upon termination, cancellation, expiration or transfer of this Software License, Licensee must promptly certify in writing to Company that to the best of Licensee's knowledge, all access to the MC Operating Software has been terminated and all support materials have been destroyed or returned to Company.

VIII.

TAXES

8.01 Licensee agrees to pay any sales, use, ad valorem, personal property, general intangibles tax, and any registration fees arising out of this Software License and the transactions contemplated herein, except for any taxes imposed upon the gross income of Company.

8.02 Licensee shall not deduct from payments to Company any amounts paid or payable to third parties, including, but not limited to, any consultants providing services hereunder.

IX.

ASSIGNMENT

9.01 Licensee may not assign, sublicense, or otherwise transfer any of its rights under this Software License without the express prior written consent of Company; provided this restriction on transfer shall not apply to any transfer of the Software License to any person, firm, organization, corporation, or other entity which succeeds to the business of Licensee pursuant to the transfer provisions of the Franchise Agreement.

X.

INDEMNIFICATION

10.01 COMPANY SHALL INDEMNIFY LICENSEE AGAINST ALL LIABILITIES AND COSTS, INCLUDING REASONABLE ATTORNEYS' FEES, ARISING FROM THE DEFENSE AGAINST ANY CLAIM OR SUIT ALLEGING INFRINGEMENT BY ANY OF THE MC OPERATING SOFTWARE OF ANY UNITED STATES OR CANADIAN COPYRIGHT, PATENT, OR THE TRADEMARK, TRADE SECRET, OR UNFAIR COMPETITION RIGHTS OF A THIRD PARTY, PROVIDED LICENSEE PROMPTLY NOTIFIES COMPANY IN WRITING OF THE SUIT OR ANY CLAIM OF INFRINGEMENT AND THAT COMPANY IS PERMITTED TO CONTROL FULLY THE DEFENSE AND SETTLEMENT OF ANY CLAIM OR SUIT. LICENSEE SHALL HAVE THE RIGHT, AT ITS OWN EXPENSE, TO APPEAR THROUGH COUNSEL OF ITS OWN CHOOSING.

10.02 COMPANY SHALL HAVE THE RIGHT TO FULLY SETTLE ON BEHALF OF ITSELF AND LICENSEE ANY SUCH CLAIM OR SUIT ON ANY BASIS, INCLUDING ONE REQUIRING THE COMPANY TO SUBSTITUTE ALTERNATIVE SUBSTANTIALLY EQUIVALENT COMPUTER PROGRAMS AND SUPPORTING DOCUMENTATION.

10.03 COMPANY SHALL NOT BE LIABLE FOR ANY CLAIM OR SUIT BASED ON ANY UNITED STATES OR CANADIAN COPYRIGHT, PATENT, OR THE TRADEMARK, TRADE SECRET, OR UNFAIR COMPETITION RIGHTS OF A THIRD PARTY BASED ON ANY MODIFICATION DONE TO THE MC OPERATING SOFTWARE BY LICENSEE.

10.04 LICENSEE AGREES TO INDEMNIFY, DEFEND AND HOLD COMPANY HARMLESS FROM ANY AND ALL CLAIMS OF THIRD PARTIES RESULTING FROM OR INCIDENTAL TO THE USE OR OTHER OPERATION OF THE MC OPERATING SOFTWARE IN ACCORDANCE WITH THE PROVISIONS REGARDING LICENSEE'S INDEMNITY IN SECTION 19.02 OF THE FRANCHISE AGREEMENT.

XI.

GENERAL

11.01 Notice under this Software License shall be in writing addressed to the parties as indicated in the notice provision of the Franchise Agreement.

11.02 Any dispute relating to the interpretation or performance of this Software License shall be resolved through non-binding mediation and binding arbitration conducted in Travis County, Texas, in accordance with the dispute resolution provisions of the Franchise Agreement.

11.03 In the event that either party commences litigation or arbitration to enforce the provisions of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

11.04 If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provision shall remain in full force and effect and in no way shall be affected, impaired or invalidated.

11.05 THIS SOFTWARE LICENSE SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF TEXAS (EXCEPT FOR TEXAS CHOICE OF LAW RULES).

11.06 The terms of this Software License are incorporated into the Franchise Agreement by reference. This Software License and related provisions of the Franchise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all related prior and contemporaneous agreements between the parties.

IN WITNESS WHEREOF, the parties hereto have executed this Software License on the day and year first above written.

COMPANY:

KELLER WILLIAMS REALTY, LLC

By: _____

Name: _____

Title: _____

LICENSEE:

By: _____

Name:

Title: Operating Principal

ATTACHMENT E**CONFIDENTIALITY AND NON-SOLICITATION AGREEMENT**

This Confidentiality and Non-Solicitation Agreement (the “Agreement”) is made and entered into _____, between _____ (“Franchisee”) and _____ (“Recipient”). KELLER WILLIAMS REALTY, LLC (“Company”) shall be a third-party beneficiary of this Agreement with full right and authority to enforce its terms against Franchisee and Recipient.

RECITALS

WHEREAS, Company has developed, is using and is the owner of all rights in a distinctive system (“the System”) for the development and operation of real estate brokerage Market Centers under the name and mark KELLER WILLIAMS, KELLER WILLIAMS REALTY, KW COMMERCIAL, KW LUXURY, KELLER WILLIAMS LUXURY, KELLER WILLIAMS LUXURY INTERNATIONAL, KW LUXURY INTERNATIONAL, KW REALTY and related names and marks (“Market Centers”); and

WHEREAS, the System includes but is not limited to the proprietary names, marks, designs and colors used in connection with the Market Centers and procedures and compilations of confidential information described in Paragraph 1 of this Agreement regarding, among other things, the inventory and financial control techniques, uniform standards and specifications, quality and uniformity of products and services, operating methods and training used by Company in the operation of the System (“Company Trade Secrets”); and

WHEREAS, Company’s Trade Secrets provide economic advantages to Company and are not generally known to, and are not readily ascertainable by proper means by Company’s competitors who could obtain economic value from knowledge and use of Company’s Trade Secrets; and

WHEREAS, Company has taken, and intends to take all reasonable steps to maintain the confidentiality and secrecy of Company’s Trade Secrets; and

WHEREAS, Company has granted Franchisee a limited right to operate a Market Center using the System and Company’s Trade Secrets for the period defined in the franchise agreement made and entered into, _____ (“Franchise Agreement”) between Company and Franchisee; and

WHEREAS, Company and Franchisee have agreed in the Franchise Agreement on the importance to Company and to Franchisee and other franchised users of the System of restricting use, access and dissemination of Company’s Trade Secrets; and

WHEREAS, it shall be necessary for certain employees, associates, agents, independent contractors, officers, directors and interest holders of Franchisee, or any entity having an interest in Franchisee, (“Recipients”) to have access to and to use some or all of Company’s Trade Secrets in the management and operation of Franchisee’s Market Center using the System; and

WHEREAS, Franchisee has agreed to obtain from those Recipients written agreements protecting Company’s Trade Secrets and the System against unfair competition; and

WHEREAS, Recipient wishes to remain, or wishes to become, employed by or associated with Franchisee; and

WHEREAS, Recipient wishes and needs to receive and use Company's Trade Secrets in the course of his employment or association in order to effectively perform his services for Franchisee; and

WHEREAS, Recipient acknowledges that receipt of the right to use the Trade Secrets constitutes independent valuable consideration for the representations, promises and covenants of Recipient herein;

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, the parties agree as follows:

1. Company or Franchisee shall disclose to Recipient some or all of Company's Trade Secrets relating to the System. All information and materials, including, without limitation, the Brand Standards Manuals described in Section 1.12 of the Franchise Agreement and any information, drawings, knowledge, know-how, specifications, techniques and compilations of data (including, but not limited to, information concerning the finances, operating results and expiration dates of franchise agreements between Company and other Market Center Franchisees) which is communicated to Recipient by Franchisee or Company shall be deemed Company's Trade Secrets for the purposes of this Agreement.

2. Recipient shall receive Company's Trade Secrets in confidence and shall, at all times, maintain them in confidence, and use them only in the course of his or her employment by, or association with, Franchisee and then only in connection with the development or operation by Franchisee of its Market Center using the System for so long as Franchisee is franchised by Company to use the System.

3. Recipient shall not, at any time, make copies of any documents or compilations containing some or all of Company's Trade Secrets without Company's prior express written permission.

4. Recipient shall not, at any time, disclose or permit the disclosure of Company's Trade Secrets except to other employees of, or persons associated with, Franchisee and only to the limited extent necessary to train or assist other employees or associates of Franchisee in the operation or development of Franchisee's Market Center.

5. Recipient shall surrender the Brand Standards Manuals and any other material containing some or all of Company's Trade Secrets to Franchisee or to Company, upon request, or upon termination of employment by, or association with, Franchisee, or upon conclusion of the use for which the Brand Standards Manuals or other information or material may have been furnished to Recipient. The Trade Secrets and confidentiality covenants in Sections 1 through 5 of this Agreement shall be perpetually binding upon Recipient, and shall survive the termination, cancellation, expiration or transfer of this Agreement or Recipient involvement with Company, Franchisee or the Market Center.

6. Recipient shall not, directly or indirectly, do any act or omit to do any act, which would or would be likely to be injurious or prejudicial to the goodwill of the System.

7. In order to protect the goodwill and unique qualities of the System and the confidentiality and value of Company's Trade Secrets, and in consideration for the disclosure to Recipient of Company's Trade Secrets, Recipient further agrees and covenants that, during the time Recipient is employed by or associated with Franchisee and the Franchise Agreement continues to be in effect, Recipient shall not:

a. Divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of Franchisee's Market Center using the System to any competitor.

b. Except as permitted under the Franchise Agreement, employ or engage or seek to employ or engage any person who is at the time employed or engaged by Company or any Franchisee or regional representative of Company, or otherwise directly or indirectly induce any such person to leave his or her employment or engagement. This subsection shall not apply to any employee or agent transfer between Franchisee and Company.

c. Directly or indirectly, for himself or through, on behalf of or in conjunction with any person, partnership or corporation, without the prior written consent of Company, own, maintain, operate, engage in, or have any interest in any real estate business which competes directly with Company, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director or other similar service provider capacity). Notwithstanding the foregoing, this Section 7(c) shall not apply to a business that exclusively offers one of the following services: coaching for real estate professionals, title, mortgage, property management, insurance, or real estate school.

8. In further consideration for the disclosure to Recipient of Company's Trade Secrets and to protect the uniqueness of the System, Recipient agrees and covenants for two years following the earlier of the termination, cancellation, expiration or transfer of all of Franchisee's interest in the Franchise Agreement or the termination of his employment by, or association with, Franchisee, the Recipient shall not, without the prior written consent of Company:

a. Divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of the Market Center(s) using the System to any competitor.

b. Employ or engage or seek to employ or engage any person who is at the time employed or engaged by Company or any Franchisee or regional representative of Company, or otherwise directly or indirectly induce any such person to leave his or her employment or engagement.

In all cases, for purposes of calculating the duration of the 2-year period, any time during which Recipient is in violation or breach of the covenant will be excluded such that a full 2-year period of compliance is required of Recipient.

9. Franchisee undertakes to use its best efforts to ensure that Recipient acts as required by this Agreement.

10. Injunctive Relief. Recipient agrees that in the event of a breach of this Agreement, Company and Franchisee would be irreparably injured and be without an adequate remedy at law. Therefore, in the event of such a breach, or threatened or attempted breach of any of the provisions hereof, both Company and Franchisee shall be entitled to enforce the provisions of this Agreement and shall be entitled, in addition to any other remedies that are made available to it at law or in equity, including the right to terminate the Franchise Agreement, to a temporary and/or permanent

injunction and a decree for the specific performance of the terms of this Agreement, without the necessity of showing actual or threatened harm, and without being required to furnish a bond or other security.

11. Recipient agrees to pay all expenses (including court costs and reasonable attorneys' fees) incurred by Company and/or Franchisee in enforcing this Agreement.

12. Any failure by Company or Franchisee to object to or take action with respect to any breach of any provision of this Agreement by Recipient shall not operate or be construed as a waiver of or consent to that breach or any subsequent breach by Recipient.

13. EXCEPT AS STATED BELOW, RECIPIENT HEREBY IRREVOCABLY SUBMITS HIMSELF TO THE JURISDICTION OF THE STATE COURTS OF TRAVIS COUNTY, TEXAS AND THE FEDERAL DISTRICT COURT FOR THE WESTERN DISTRICT OF TEXAS, AUSTIN DIVISION. RECIPIENT HEREBY WAIVES ALL QUESTIONS OF PERSONAL JURISDICTION FOR THE PURPOSE OF CARRYING OUT THIS PROVISION. RECIPIENT HEREBY IRREVOCABLY AGREES THAT SERVICE OF PROCESS MAY BE MADE UPON HIM IN ANY PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT BY ANY MEANS ALLOWED BY TEXAS OR FEDERAL LAW. RECIPIENT FURTHER AGREES THAT VENUE FOR ANY LEGAL PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT SHALL BE TRAVIS COUNTY, TEXAS; PROVIDED, HOWEVER, WITH RESPECT TO ANY ACTION FOR INJUNCTIVE OR OTHER EXTRAORDINARY RELIEF, COMPANY OR FRANCHISEE MAY BRING SUCH ACTION IN ANY STATE OR FEDERAL DISTRICT COURT WHICH HAS JURISDICTION. WITH RESPECT TO ALL CLAIMS, CONTROVERSIES, DISPUTES, OR ACTIONS, THIS AGREEMENT SHALL BE INTERPRETED AND CONSTRUED UNDER TEXAS LAW (EXCEPT FOR TEXAS CHOICE OF LAW RULES).

14. The parties agree that each of the foregoing covenants shall be construed as independent of any other covenant or provision of this Agreement. If all or any portion of a covenant in this Agreement is held unreasonable or unenforceable by a court or agency having valid jurisdiction in an unappealed final decision to which Company or Franchisee is a party, Recipient expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law, as if the resulting covenant were separately stated in and made a part of this Agreement.

15. This Agreement contains the entire agreement of the parties regarding the subject matter hereof. This Agreement may be modified only by a duly authorized writing executed by all parties.

16. All notices and demands required to be given hereunder shall be in writing and shall be sent by personal delivery, expedited delivery service, certified or registered mail, return receipt requested, first-class postage prepaid or email (provided that the sender confirms the email by sending an original confirmation copy thereof by certified or registered mail or expedited delivery service within three business days after transmission thereof), to the respective parties. "Business day" means any day other than Saturday, Sunday or a day on which federally chartered banks are authorized by law to close.

Notices to Company:

KELLER WILLIAMS REALTY, LLC
1221 South Mopac Expressway, Suite 400
Austin, Texas 78746

Attention: Legal/Franchise Systems Department
Email: legal@kw.com

Notices to Franchisee:

Notices to Recipient:

Any notices sent by personal delivery shall be deemed given upon receipt. Any notices given by email shall be deemed given upon transmission, provided confirmation is made as provided above. Any notices sent by expedited delivery service or certified or registered mail shall be deemed given three business days after the time of mailing. Any change in the foregoing addresses shall be effected by giving 15 days written notice of such change to the other party.

17. The rights and remedies of Company under this Agreement are fully assignable and transferable and shall inure to the benefit of its successors, assigns and transferees. The respective obligations of Franchisee and Recipient hereunder are personal in nature and may not be assigned by Franchisee or Recipient, as applicable.

18. Company shall have the right to execute this Agreement as a party, but in all cases Company shall be a third-party beneficiary of this Agreement with full right and authority to enforce the terms of this Agreement against Recipient regardless of whether Company executes this Agreement.

IN WITNESS WHEREOF, the undersigned have entered into this Agreement as witnessed by their signatures below.

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

RECIPIENT:

FRANCHISEE Initials/Date _____

ATTACHMENT F**PROFIT SHARING CONTRIBUTION CALCULATION**

THIS ATTACHMENT SETS FORTH THE FORMULA YOU SHALL USE IN CALCULATING YOUR MONTHLY PROFIT SHARING CONTRIBUTION. IN PRACTICE, YOU SHALL PERFORM THE CALCULATION USING THE MC OPERATING SOFTWARE AND SHALL NOT HAVE PERFORMED IT MANUALLY.

YOU SHOULD NOTE THAT, WHILE THE FORMULA ASSUMES YOUR MARKET CENTER SHALL REALIZE POSITIVE EARNINGS EACH MONTH, THERE CAN BE NO ASSURANCE THAT YOU SHALL EVER REALIZE A PROFIT FROM THE MARKET CENTER'S OPERATION.

NONE OF THE INFORMATION IN THIS ATTACHMENT IS INTENDED TO CONSTITUTE, OR IN ANY EVENT SHALL BE CONSTRUED AS, A REPRESENTATION OR APPROXIMATION OF THE GROSS COMMISSIONS, GROSS MARKET CENTER INCOME OR MONTHLY PROFIT THAT YOU MAY REALIZE.

COMPANY URGES FRANCHISEE TO CONSULT WITH QUALIFIED FINANCIAL, BUSINESS AND LEGAL ADVISORS ABOUT THE INFORMATION IN THIS ATTACHMENT.

Each Franchisee's Profit Sharing Contribution is determined as follows:

Monthly Gross Commissions ¹	Line 1
Less: Production Royalty ²	(Line 2)
Less: Associates' Commissions ³	(Line 3)
Equals Monthly Gross Market Center Income ⁴	Line 4
Less: Franchisee's Approved Budget Expenses ⁵	(Line 5)
Less: Franchisee's Loss Carry Forwards ⁶	(Line 6)
Equals: Monthly Profit ⁷ (or if a loss, the Carryover Loss attributable to such month)	Line 7

The Franchisee's Monthly Profit (Line 7) is then used to calculate the Profit Sharing Contribution⁸ based on the following table:

<u>Monthly Profit</u>	<u>Contribution</u>
Up to \$10,000	25% of such amount (25% X \$10,000 = \$2,500)
Over \$10,000, up to \$30,000	35% of such amount plus \$2,500 (35% of \$20,000 = \$7,000 + \$2,500 = \$9,500)
Over \$30,000	50% of such amount plus \$9,500

Notes:

1. The aggregate amount of all Commissions paid to the Franchisee during the month for which the Gross Commission Income is being determined.

2. The monthly Production Royalty payment paid to Company by Franchisee based on Gross Commission Income earned during the month for which the Production Royalty is being determined. The Production Royalty is determined by the Brand Standards Manuals and is currently equal to 6% of the Gross Commission Income. It is Company's current policy to set an annual cap on each Associate's Production Royalty, for a maximum of \$3,000 per Associate in Production Royalty per Region. Company reserves the right to increase the annual cap on Production Royalty during the Term to an amount not to exceed \$4,000 per Associate. Company may modify or eliminate this cap in its discretion.

3. The portion of the Gross Commissions paid to each of Franchisee's Associates based on the real estate sales closed by such Associate during the period for which a determination of Associate Commissions is to be made.

4. Monthly Gross Commissions minus Production Royalty and Associate Commissions equals Monthly Gross Market Center Income a/k/a Company Dollar.

5. The expenses that Company has approved as necessary to the operation of a Market Center. Approved Budget Expenses may include expenses relating to accounting services, tax preparation, computer services, contests and sales awards, contributions, gifts, copying, professional association/organization fees, subscriptions, entertainment, insurance, legal expenses, equipment maintenance, federal, state and local taxes, postage, printing, public relations, rent, salaries, supplies, telephone service, training, advertising and travel. Approved Budget Expenses, and the amount allowable for each category, are described in the Brand Standards Manuals.

6. The aggregate amount of all allowable Loss Carry Forwards generated in prior months, determined in accordance with policies established by the International Associate Leadership Council and incorporated into the Policies and Guidelines Manual. Generally, the amount by which Approved Budget Expenses in a given month exceed Gross Market Center Income for such month constitutes a Loss Carry Forward that may be carried forward and applied in subsequent months to reduce a Franchisee's Monthly Profit for purposes of calculating the Franchisee's monthly Profit Sharing Contribution. Allowable Approved Budget Expenses and the period a Market Center can avoid Profit Sharing Contributions in reliance on Loss Carry Forwards may be restricted by the International ALC.

7. Gross Market Center Income minus Approved Budget Expenses and Loss Carry Forwards, if any.

8. The amount payable by Franchisee under the Profit Sharing Plan..

ATTACHMENT G**DOMAIN NAME AGREEMENT**

This Domain Name Agreement (the “**Agreement**”) is executed and effective as of _____ (the “**Effective Date**”), between Keller Williams Realty, LLC, a Texas limited liability company, with an address of 1221 South MoPac Expressway, Suite 400, Austin, Texas, 78746 (“**Company**”), and _____ with an address of _____ (“**Domain Name Franchisee**”). Company and Domain Name Franchisee shall be collectively referred to herein as the “**Parties**.”

WHEREAS, Domain Name Franchisee has entered into the agreement dated _____ (the “**Market Center Franchise**”), with Keller Williams Market Center # _____ (the “**Market Center**”), a Keller Williams franchisee, to market and provide residential real estate brokerage services under the “Keller Williams” name in the _____ Region;

WHEREAS, Company is the exclusive owner of trademarks and trademark registrations which are used in connection with real estate, franchising, and related services, including multiple U.S. trademark registrations (the “**Company Marks**”);

WHEREAS, Domain Name Franchisee wishes to use certain Company Marks in its Domain Names, _____ (the “**Domain Names**”), in connection with promoting real estate services pursuant to the Market Center Franchise; and

NOW, THEREFORE, in consideration of the mutual covenants of the Parties, and other good and valuable consideration, the receipt of which is hereby acknowledged by Domain Name Franchisee, the Parties hereby agree as follows:

1. **Trademark License.** Company grants to Domain Name Franchisee the limited, non-exclusive, non-transferable, non-sublicensable right to use the Company Marks in the Domain Names, during the term of Domain Name Franchisee’s relationship with the Market Center and Company, solely in connection with Domain Name Franchisee’s real estate activities permitted under the Market Center Franchise.
2. **Domain Name Registration and Use.**
 - a. Domain Name Franchisee will register the Domain Names with an accredited domain name registrar and the registrant information for each Domain Name shall be populated as follows:

Registrant:
Entity
MC name
Address
City, State zip
 - b. Domain Name Franchisee will use the Domain Names in accordance with the Market Center Franchise and Company’s policies and high-quality standards, including Company’s Standard and Identity Guidelines. Notwithstanding the foregoing, Company shall have the right to impose on Domain Name Franchisee, as Company deems necessary, other reasonable specifications or requirements not provided for in this Agreement to ensure the

requisite quality standards with respect to the services promoted at the websites to which the Domain Names resolve.

- c. Domain Name Franchisee represents and warrants to Company that the information set forth in the Domain Name Data Sheet in **Exhibit A (“Data Sheet”)** is true, correct, and complete and that Domain Name Franchisee will update such information in the Data Sheet if any of the information changes.

With respect to the Domain Names, Domain Name Franchisee appoints Company as its lawful attorney-in-fact and agent, with full power and authority in its name, place, and stead to execute, acknowledge, and deliver, and to file or record any such document, instrument or agreement in connection therewith. Domain Name Franchisee acknowledges that this power of attorney is coupled with an interest and is irrevocable.

- d. Domain Name Franchisee will not use the Domain Names to resolve to parked websites or similar advertising links. Domain Name Franchisee will also take all steps necessary to prevent the registrar of the Domain Names and any other third parties from using the Domain Names to resolve to parked websites or advertising links not affiliated with Company or the Market Center.

3. **Ownership and Use of the Company Marks.**

- a. Domain Name Franchisee acknowledges that Company owns the Company Marks and all goodwill and rights therein and that nothing in this Agreement shall give Domain Name Franchisee any right, title or interest in or to the Company Marks other than pursuant to the Agreement granted herein. Domain Name Franchisee further acknowledges and agrees that all uses of the Company Marks shall inure to the benefit of Company.
- b. Domain Name Franchisee will not register or use or aid any third-party in attempting to register or use any trademark(s) or any other domain name(s) which incorporates or may be, in the reasonable opinion of Company, confusingly similar to the Company Marks or any other trademarks of Company.
- c. Domain Name Franchisee agrees that it will not challenge or aid any third-party in challenging the title of Company to the Company Marks, oppose any registration thereof, or challenge the validity of this Agreement or the licenses granted herein.
- d. Domain Name Franchisee shall render to Company all reasonable assistance in connection with any matter pertaining to the protection, enforcement or infringement of the Company Marks, whether in the courts, administrative or quasi-judicial agencies, or otherwise.

4. **Term and Termination.**

- a. This Agreement terminates automatically and unconditionally on the date the Market Center Franchise terminates.
- b. Company may immediately upon written notice revoke the Agreement and terminate Domain Name Franchisee’s right to use the Company Marks in the Domain Names if:
 - i. Domain Name Franchisee uses the Domain Names for any purpose or in any manner other than those permitted by this Agreement; or

- ii. Domain Name Franchisee uses the Domain Names in violation of any Company's policies governing use of Company's intellectual property, the Company intranet, or the internet, including Company's Standard and Identity Guidelines; or
 - iii. Domain Name Franchisee materially defaults or breaches this Agreement or any other agreement between Domain Name Franchisee and Company or Domain Name Franchisee and the Market Center.
- c. Upon termination of this Agreement, Domain Name Franchisee agrees to take all steps necessary to transfer all of Domain Name Franchisee's right, title, and interest in the Domain Names and their underlying registrations to Company, including without limitation, executing, without charge to Company, all documents, instruments, and agreements requested, and to take all other steps required to effectuate the transfer and assignment of and update the registration information for the Domain Names to Company. In addition, Domain Name Franchisee acknowledges that Company may also take steps to assign all of Domain Name Franchisee's right, title, and interest in the Domain Names and their underlying registrations to Company, in its role as Domain Name Franchisee's lawful attorney-in-fact and agent pursuant to Section 2 of this Agreement.
5. **Indemnification.** Domain Name Franchisee shall be responsible for all loss, liability, claims, suits, actions, proceedings, judgments, awards, damages and expenses arising out of or relating to its use and registration of the Domain Names or arising out of the acts or omissions of Domain Name Franchisee or any of its employees, agents, servants, or contractors in connection with this Agreement, and for all claims for damage to property or for injury or death of any persons directly or indirectly resulting therefrom.
6. **Notices.** Any notice, demand, offer, request or other communication required or permitted to be given by either Party pursuant to the terms of this Agreement shall be in writing and shall be deemed effectively given (i) if delivered personally, on the date of such delivery, (ii) one (1) business day after being deposited with a nationally recognized overnight courier service, charges prepaid, or (iii) four (4) days after being deposited in the U.S. mail, First Class, with postage prepaid, in each case addressed to the attention of the Parties as follows:

If to Company:

Keller Williams Realty, LLC
 Attn: Legal/Franchise Systems Department
 1221 South MoPac Expressway, Suite 400
 Austin, Texas 78746

If to Domain Name Franchisee:

, Operating Principal
 [ENTITY]
 [MC NAME]
 [ADDRESS]
 [ADDRESS]

Company and Domain Name Franchisee may substitute a different address, from time to time, if such substitute address is provided to the intended notice recipient in writing by notice given in the manner provided in this Section.

7. **Entire Agreement.** This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof, and to the extent that this Agreement is inconsistent with any prior or contemporaneous agreement(s) between the Parties, the terms of this Agreement will control.
8. **Amendment.** This Agreement shall not be amended or otherwise modified except by a written agreement dated subsequent to the date of this Agreement and signed on behalf of Company and Domain Name Franchisee by their respective duly authorized representatives.
9. **Governing Law and Forum.** This Agreement shall be construed in accordance with and all disputes hereunder shall be governed by the laws of the State of Texas, excluding its conflict of law rules. If legal action is instituted between the Parties regarding this Agreement, the Parties consent to such action being brought exclusively in the courts located in Travis County, Texas.
10. **Binding Effect; Nonassignability.** This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective legal representatives and successors, and nothing in this Agreement, express or implied, is intended to confer upon any other person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Domain Name Franchisee may not assign this Agreement or any rights or obligations hereunder, without the prior written consent of Company, and any such assignment shall be void.
11. **No Waiver.** No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving party.
12. **Savings Clause.** If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
13. **Counterparts.** This Agreement may be executed in counterparts via facsimile or otherwise, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement.
14. **Section Headings.** The section headings used in this Agreement are intended for convenience only and shall not be deemed to supersede or modify any provisions.

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed.

Company:

KELLER WILLIAMS REALTY, LLC

By: _____

Name: _____

Title: _____

DOMAIN NAME FRANCHISEE:

By: _____

Name:

Title: Operating Principal

FRANCHISEE Initials/Date _____

[INSERT DOMAIN NAME DATA SHEET (EXHIBIT)]

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF CALIFORNIA**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

CALIFORNIA LAW MODIFICATIONS

1. The California Commissioner of Financial Protection and Innovation requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. CORPORATIONS CODE Section 31000 et seq., and the California Franchise Relations Act, CAL. BUS. & PROF. CODE Section 20000 et seq. To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. California Business and Professions Code Sections 20000 through 20043 provide rights to You concerning nonrenewal and termination of the Agreement. The Federal Bankruptcy Code also provides rights to You concerning termination of the Agreement upon certain bankruptcy-related events. To the extent the Agreement contains a provision that is inconsistent with these laws, these laws shall control.
- b. If the Franchisee is required in the Agreement to execute a release of claims, such release shall exclude claims arising under the California Franchise Investment Law and the California Franchise Relations Act.
- c. If the Agreement requires payment of liquidated damages that is inconsistent with California Civil Code Section 1671, the liquidated damage clause may be unenforceable.
- d. If the Agreement contains a covenant not to compete which extends beyond the expiration or termination of the Agreement, the covenant may be unenforceable under California law.
- e. If the Agreement requires litigation, arbitration or mediation to be conducted in a forum other than the State of California, the requirement may be unenforceable under California law.
- f. If the Agreement requires that it be governed by a state’s law, other than the State of California, such requirement may be unenforceable.
- g. If the Franchise Agreement requires an interest rate greater than 10% per annum (the highest amount allowed in California), such interest rate will be reduced to 10% per annum.

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

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the California law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF HAWAII**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

HAWAII LAW MODIFICATIONS

1. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. Due to Franchisor’s financial condition, Franchisor has elected to defer the payment of all initial franchise fees and other initial fees payable to Franchisor until Franchisor has fulfilled all of its material pre-opening obligations to Franchisee. Accordingly, notwithstanding anything to the contrary contained in the Agreement, Franchisee must pay Franchisor all initial fees payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to Franchisee.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Hawaii Franchise Investment Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name: _____

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF ILLINOIS**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

ILLINOIS LAW MODIFICATIONS

1. The Illinois Attorney General’s Office requires that certain provisions contained in franchise documents be amended to be consistent with Illinois law, including the Franchise Disclosure Act of 1987, Ill. Rev. Stat. ch. 815 para. 705/1 - 705/44 (1994). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. Illinois Franchise Disclosure Act paragraphs 705/19 and 705/20 provide rights to You concerning nonrenewal and termination of this Agreement. If this Agreement contains a provision that is inconsistent with the Act, the Act shall control.
- b. Any release of claims or acknowledgments of fact contained in the Agreement that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act shall be void and are hereby deleted with respect to claims under the Act.
- c. If this Agreement requires litigation to be conducted in a forum other than the State of Illinois, the requirement is void with respect to claims under Illinois Law.
- d. If this Agreement requires that it be governed by a state’s law, other than the State of Illinois, Illinois law shall control and govern the Agreement.
- e. Section 19.05 of the Agreement is amended to state that the representations made in the Disclosure Document are not excluded from that on which You may rely.
- f. The third sentence of Section 21.01 (c) is void with respect to claims under the Illinois Franchise Disclosure Act and is hereby deleted in its entirety.
- g. Section 41 of the Illinois Franchise Act states that “any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of this Act is void.” To the extent that any provision in the Franchise Agreement is inconsistent with Illinois law, Illinois law will control.

2. Section 5.01 of the Agreement is hereby amended to include that the Illinois Attorney General’s Office has determined that due to Franchisor’s financial condition, Franchisor must defer the payment of all initial fees payable to Franchisor until it has fulfilled all of its material pre-opening obligations to You and You have commenced doing business pursuant to this Agreement. Accordingly, notwithstanding anything to the contrary contained in the Agreement, You must pay Franchisor the initial fees payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to You and You have commenced doing business pursuant to this Agreement.

3. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Illinois Franchise Disclosure Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF MARYLAND**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

MARYLAND LAW MODIFICATIONS

1. The Maryland Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Maryland law, including the Maryland Franchise Registration and Disclosure Law, Md. Bus. Reg. Code Ann. § 14-201 et seq. (2010 Repl. Vol. and Supp. 2011). To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. This Agreement requires you to assent to a release of claims, estoppel or waiver of liability, to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act or a rule or order under the Act in order to purchase the franchise. Such release, estoppel or waiver shall exclude claims arising under the Maryland Franchise Registration and Disclosure Law (the “Disclosure Law”), and such acknowledgments shall be void with respect to claims under the Law.
- b. This Agreement obligates you to execute a release of claims as a condition to renewal or transfer. Such a release shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law, and such release shall be void with respect to claims under the Disclosure Law.
- c. This Agreement requires that litigation be conducted in a forum other than the State of Maryland. However, the requirement shall not be interpreted to limit any rights Franchisee may have under Sec. 14-216 (c)(25) of the Disclosure Law to bring suit in the state of Maryland for claims arising under the Disclosure Law.
- d. This Agreement is hereby amended to reflect that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
- e. This Agreement is hereby amended to reflect that the limitations of claims provisions shall not act to reduce the 3-year statute of limitations afforded you for bringing a claim arising under the Maryland Franchise Registration and Disclosure Law.
- f. This Agreement is hereby amended to reflect that the general release required as a condition of renewal, sale and/or assignment/transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.
- g. 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.

2. Section 5.01 of the Agreement is hereby amended to include that the Maryland Office of the Attorney General (Securities Division) has determined that due to Franchisor’s financial condition, Franchisor must defer the payment of all initial fees payable to Franchisor until it has fulfilled all of its material pre-opening obligations to You. Accordingly, notwithstanding anything to the contrary contained in the Agreement, You must pay Franchisor

FRANCHISEE Initials/Date _____

the initial fees payable to Franchisor at the time Franchisor has fulfilled all of its material pre-opening obligations to You.

3. The Franchisor shall not contest the applicability of the Maryland Franchise Registration and Disclosure Law.

4. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Maryland Franchise Registration and Disclosure Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name: _____

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT AND DISCLOSURE DOCUMENT
FOR THE STATE OF MINNESOTA**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

MINNESOTA LAW MODIFICATIONS

1. The Commissioner of Commerce for the State of Minnesota requires that certain provisions contained in franchise documents be amended to be consistent with Minnesota Franchise Act, Minn. Stat. Section 80.01 et seq., and of the Rules and Regulations promulgated under the Act (collectively the “Franchise Act”). To the extent that the Agreement and Disclosure Document contain provisions that are inconsistent with the following, such provisions are hereby amended:

- a. The Minnesota Department of Commerce requires that Franchisor indemnify Minnesota franchisees against liability to third parties resulting from claims by third parties that the Franchisee’s use of the Proprietary Marks infringes trademark rights of the third party. Franchisor does not indemnify against the consequences of Franchisee’s use of the Proprietary Marks except in accordance with the requirements of the Agreement, and, as a condition to indemnification, Franchisee must provide notice to Franchisor of any such claim within ten (10) days after the earlier of (i) actual notice of the claim or (ii) receipt of written notice of the claim, and must therein tender the defense of the claim to Franchisor. If Franchisor accepts the tender of defense, Franchisor has the right to manage the defense of the claim including the right to compromise, settle or otherwise resolve the claim, and to determine whether to appeal a final determination of the claim. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act’s requirements and shall have no force or effect.
- b. Franchise Act, Sec. 80C.14, Subd. 4., requires, except in certain specified cases, that a franchisee be given written notice of a franchisor’s intention not to renew 180 days prior to expiration of the franchise and that the franchisee be given sufficient opportunity to operate the franchise in order to enable the franchisee the opportunity to recover the fair market value of the franchise as a going concern. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act’s requirements and shall have no force or effect.
- c. Franchise Act, Sec. 80C.14, Subd. 3., requires, except in certain specified cases that a franchisee be given 90 days’ notice of termination (with 60 days to cure). If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Act’s requirements and shall have no force or effect.
- d. If the Franchisee is required in the Agreement and/or the Disclosure Document to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Act.
- e. If the Agreement and/or the Disclosure Document requires that it be governed by a state’s law, other than the State of Minnesota, those provisions shall not in any way abrogate or reduce any you may have as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

- f. If the Agreement and/or the Disclosure Document requires you to sue the Franchisor outside the State of Minnesota, those provisions shall not in any way abrogate or reduce any rights you may have as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota. As such, the disclosure in risk factor 1 on the State Cover Page of the Disclosure Document that the Agreement requires you to sue outside the State of Minnesota is not applicable because of the Franchise Act.
- g. Minn. Rule 2860.4400J. prohibits the Franchisor from requiring you to consent to liquidated damages. If the Agreement and/or the Disclosure Document contains a provision that is inconsistent with the Minn. Rule, the provisions of the Agreement and/or the Disclosure Document shall be superseded by the Minn. Rule's requirements and shall have no force or effect.
- h. The payment of all initial fees to us is deferred until we have satisfied all of our pre-opening obligations to you and you have commenced doing business pursuant to the franchise agreement.

2. Each provision of this Agreement shall be effective only to the extent that the jurisdictional requirements of the Minnesota law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name: _____

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF NEW YORK**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

NEW YORK LAW MODIFICATIONS

1. The New York Department of Law requires that certain provisions contained in franchise documents be amended to be consistent with New York law, including the General Business Law, Article 33, Sections 680 through 695 (1989). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If the Franchisee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the General Business Law, regulation, rule or order under the Law, such release shall exclude claims arising under the New York General Business Law, Article 33, Section 680 through 695 and the regulations promulgated thereunder, and such acknowledgments shall be void. It is the intent of this provision that non-waiver provisions of Sections 687.4 and 687.5 of the General Business Law be satisfied.
- b. If the Agreement requires that it be governed by a state’s law, other than the State of New York, the choice of law provision shall not be considered to waive any rights conferred upon the Franchisee under the New York General Business Law, Article 33, Sections 680 through 695.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the New York General Business Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF NORTH DAKOTA**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

NORTH DAKOTA LAW MODIFICATIONS

1. The North Dakota Securities Commissioner requires that certain provisions contained in franchise documents be amended to be consistent with North Dakota law, including the North Dakota Franchise Investment Law, North Dakota Century Code Annotated Chapter 51-19, Sections 51-19-01 through 51-19-17 (1993). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If Franchisee is required in the Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Law, or a rule or order under the Law, such release shall exclude claims arising under the North Dakota Franchise Investment Law, and such acknowledgments shall be void with respect to claims under the Law.
- b. Covenants not to compete during the term of and upon termination or expiration of the Agreement are enforceable only under certain conditions according to North Dakota law. If the Agreement contains a covenant not to compete which is inconsistent with North Dakota law, the covenant may be unenforceable.
- c. If the Agreement requires litigation to be conducted in a forum other than the State of North Dakota, the requirement is void with respect to claims under the North Dakota Franchise Investment Law.
- d. If the Agreement requires that it be governed by a state’s law, other than the State of North Dakota, to the extent that such law conflicts with the North Dakota Franchise Investment Law, North Dakota Law shall control.
- e. If the Agreement requires mediation or arbitration to be conducted in a forum other than the State of North Dakota, the requirement may be unenforceable under the North Dakota Franchise Investment Law. Arbitration involving a franchise purchased in the State of North Dakota must be held either in a location mutually agreed upon prior to the arbitration or if the parties cannot agree on a location, the location shall be determined by the arbitrator.
- f. If the Agreement requires payment of a termination penalty, the requirement may be unenforceable under the North Dakota Franchise Investment Law.
- g. Any provision in this Agreement which requires Franchisee to consent to a waiver of exemplary and punitive damages or a waiver of trial by jury shall not apply to any claims brought under the North Dakota Franchise Investment Law.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the North Dakota Franchise Investment Law, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

3. As to any state law described in this Amendment that declares void or unenforceable any provision contained in the Franchise Agreement, the Franchisor reserves the right to challenge the enforceability of the state law

FRANCHISEE Initials/Date _____

by, among other things, bringing an appropriate legal action or by raising the claim in a legal action or arbitration that you have initiated.

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF RHODE ISLAND**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

RHODE ISLAND LAW MODIFICATIONS

1. The Rhode Island Securities Division requires that certain provisions contained in franchise documents be amended to be consistent with Rhode Island law, including the Franchise Investment Act, R.I. Gen. Law. ch. 395 Sec. 19-28.1-1 -19-28.1-34. To the extent that this Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

- a. If this Agreement requires litigation to be conducted in a forum other than the State of Rhode Island, the requirement is void with respect to any claims brought under Rhode Island Franchise Investment Act Sec. 19-28.1-14.
- b. If this Agreement requires that it be governed by a state’s law, other than the State of Rhode Island, to the extent that such law conflicts with Rhode Island Franchise Investment Act it is void under Sec. 19-28.1-14.
- c. If the Franchisee is required in this Agreement to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act, such release shall exclude claims arising under the Rhode Island Franchise Investment Act, and such acknowledgments shall be void with respect to claims under the Act.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Rhode Island Franchise Investment Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

FRANCHISEE Initials/Date _____

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name:

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

**AMENDMENT TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT
FOR THE STATE OF VIRGINIA**

The Keller Williams Realty, LLC Market Center Franchise Agreement between _____ (“Franchisee” or “You”) and Keller Williams Realty, LLC (“Franchisor”) dated _____ (the “Agreement”) shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (the “Amendment”):

VIRGINIA LAW MODIFICATIONS

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, Item 17 of the Franchise Disclosure Document for use in the Commonwealth of Virginia is amended as follows:

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

2. Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

3. Any securities offered or sold by the franchisee as part of the Market Center franchise must either be registered or exempt from registration under Section 13.1-514 of the Virginia Securities Act.

4. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Virginia Retail Franchising Act, with respect to each such provision, are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

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

IN WITNESS WHEREOF, the Franchisee acknowledges that it has read and understands the contents of this Amendment, that it has had the opportunity to obtain the advice of counsel, and that it intends to comply with this

FRANCHISEE Initials/Date _____

Amendment and be bound thereby. The parties have duly executed and delivered this Amendment to the Agreement on _____.

KELLER WILLIAMS REALTY, LLC:

By: _____

Name: _____

Title: _____

FRANCHISEE:

By: _____

Name: _____

Title: Operating Principal

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

WASHINGTON ADDENDUM TO 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. In lieu of an impound of franchise fees, the Franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (b) is open for business.

The undersigned parties do hereby acknowledge receipt of this Addendum.

Dated this _____ day of _____ 20____.

Signature of Franchisor Representative

Signature of Franchisee Representative

Title of Franchisor Representative

Title of Franchisee Representative

Each of the undersigned acknowledges and agrees as follows:

(1) Each has read the terms and conditions of this Amendment to the Franchise Agreement and acknowledges that the execution of this guaranty and the undertakings of the Controlling Principals in the Franchise Agreement are in partial consideration for the granting of this franchise, and that Franchisor would not have granted this franchise without the execution of this guaranty and the undertakings by each of the undersigned;

(2) Each is included in the term “Controlling Principals” as described in Section 1.21 of the Franchise Agreement;

(3) Each individually, jointly and severally makes all of the covenants, representations, and agreements of the Controlling Principals set forth in the Franchise Agreement and is obligated to perform thereunder; and

(4) Each individually, jointly, and severally unconditionally and irrevocably guarantees to Franchisor and its successors and assigns that all of Franchisee’s obligations under this Agreement shall be punctually paid and performed. Upon default by Franchisee or upon notice from Franchisor, each shall immediately make each payment and perform each obligation required of Franchisee under this Agreement. Without affecting the obligations of any of the Controlling Principals under this guaranty, Franchisor may, without notice to the Controlling Principals, waive, renew, extend, modify, amend or release any indebtedness or obligation of Franchisee, or settle, adjust or compromise any claims that Franchisor may have against Franchisee. Each of the Controlling Principals waives all demands and notices of every kind with respect to the enforcement of this guaranty, including, without limitation, notice of presentment, demand for payment or performance by Franchisee, any default by Franchisee or any guarantor, and any release of any guarantor or other security for this Agreement or the obligations of Franchisee. Franchisor may pursue its rights against any of the Controlling Principals without first exhausting its remedies against Franchisee and without joining any other guarantor hereto and no delay on the part of Franchisor in the exercise of any right or remedy shall operate as a waiver of such right or remedy, and no single or partial exercise by Franchisor of any right or remedy shall preclude the further exercise of such right or remedy. Upon receipt by Franchisor of notice of the death of any of the Controlling Principals, the estate of the deceased shall be bound by the foregoing guaranty, but only for defaults and obligations under this Agreement existing at the time of death, and in such event, the obligations of the remaining Controlling Principals shall continue in full force and effect.

CONTROLLING PRINCIPALS

_____	_____
_____	_____
_____	_____

EXHIBIT C

ANCILLARY BUSINESS ADDENDA

C-1 Business Center Addendum

C-2 Affiliation Addendum (Non-REALTOR® Associates)

C-3 Affiliation Addendum (Referral Associate)

C-1 Business Center Addendum

BUSINESS CENTER ADDENDUM TO KELLER WILLIAMS REALTY, LLC MARKET CENTER FRANCHISE AGREEMENT

THIS ADDENDUM (the “Addendum”) to the FRANCHISE AGREEMENT dated _____, as amended (the “Franchise Agreement”) between KELLER WILLIAMS REALTY, LLC (f/k/a Keller Williams Realty, Inc.) (“Franchisor”) and _____ (“Franchisee”) for Keller Williams Market Center # _____ (the “Market Center”), is entered into by Franchisor, Franchisee, and _____ (“Franchisee’s Operating Principal”) to add new terms to the Franchise Agreement as set forth herein. All capitalized terms not otherwise defined herein will have the meanings ascribed to them in the Franchise Agreement. This Addendum forms an integral part of the Franchise Agreement. Except to the extent expressly stated herein, all provisions of the Franchise Agreement will remain in effect, and this Addendum will not modify or change any term, condition, right, or obligation under the Franchise Agreement. This Addendum, which is effective as of the date Franchisor executes it, is solely for the purpose of setting forth the terms and conditions under which Franchisee may own and operate a Business Center (as defined below) in association with Franchisee’s Market Center.

RECITALS:

WHEREAS, Franchisee desires to open a satellite office, known as a “Keller Williams Business Center” or “Business Center”; and

WHEREAS, Franchisor desires to authorize Franchisee to open a Keller Williams Business Center in accordance with the terms and conditions described in this Addendum;

NOW THEREFORE, the parties, in consideration of the undertakings and commitments of each party set forth herein, hereby agree as follows:

1. **Definitions.**

a. **Business Center.** “Business Center” means the specific business premises from which Franchisee conducts business under the Trademarks and System pursuant to this Addendum. A Business Center is owned and operated only in association with the operation of a duly franchised Market Center.

b. **Business Center Location.** “Business Center Location” means the specific location designated by Franchisor at which the Business Center is located, as set below in this Section 1.b.

Business Center Location:

 Business Center

Phone:

2. **Grant of Franchise.**

a. Franchisor grants to Franchisee, upon the terms and conditions stated in this Addendum, the right and franchise, and Franchisee undertakes the obligation, to operate a Business Center in association with the Trademarks and in accordance with the System from the approved location identified in Section 1.b.

b. All of the obligations and duties the Franchise Agreement imposes on Franchisee in connection with the operation of the Market Center are also imposed on Franchisee in connection with the operation of the Business Center.

c. Franchisor, any Franchisee of Franchisor and any other authorized person or entity may at any time advertise or promote the System and Trademarks and provide real estate services to any customer located in Market Center's Awarded Area. Franchisor may also offer and sell (and may authorize others to offer and sell) products and services which may be similar to those offered by the Business Center under other names and marks other than the Trademarks, as well as under the Trademarks, in and from locations within the Franchisee's Awarded Area, if offered and sold other than through a Market Center operating under the System.

3. **Conditions for Approval.** To obtain Franchisor's advance approval of the proposed Business Center:

a. Franchisee must complete and submit to Franchisor a Business Center Application.

b. Franchisee must provide to Franchisor any required information regarding the organization and capitalization of the Business Center, and any other information deemed necessary by Franchisor to consider the Business Center application for approval.

4. **Initial Franchise fee.** *[Use for new BC:]* [Concurrently with Franchisee's execution of this Addendum, Franchisee shall pay to Franchisor a Business Center fee of \$2,500. Upon payment, such fee will be deemed fully-earned and non-refundable, except as described below, in partial consideration for administrative and other expenses incurred by Franchisor in granting this franchise.] *[Use for BC term extension:]* [There will not be a required fee.]

5. **Site Selection and Signage.**

a. Franchisor, in its sole and exclusive discretion, shall approve in advance the location of the site for the Business Center. The size and physical appearance of the Business Center shall be in accordance with the standards and specifications for Business Centers generally set forth in the Brand Standards Manuals, or otherwise in writing by Franchisor from time to time. Franchisee shall comply with the requirements of Section 2.02 of the Franchise Agreement with respect to the selection and establishment of the Business Center.

b. Franchisee will use and display such signs and Trademarks on and at the Business Center as Franchisor may designate from time to time to identify a Business Center.

6. **Franchise Agreement and Brand Standards Manuals.** In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under Franchisor's Trademarks, Franchisee shall conduct its business from the Business Center in accordance with the terms and conditions set forth in the Franchise Agreement and the standards, specifications, and procedures set forth in the Brand Standards Manuals.

7. **Term and Termination.** The term of this Addendum [will be 24 months from the effective date, including any renewal terms or transfers, subject to earlier termination,] OR [will run concurrent with the Franchise Agreement term, including any renewal terms or transfers, subject to earlier termination] in accordance with the following provisions:

a. This Addendum will terminate automatically and without notice if the Franchise Agreement terminates.

b. If the Business Center is located outside the boundaries of the Market Center's Awarded Area and Franchisor decides to pursue the development of another Market Center that encompasses the Business Center's Location, Franchisor may terminate this Addendum on 60 days' written notice. Except as provided in Section 10, nothing in this Addendum gives Franchisee, or any Person affiliated with the Business Center in any way, any claim on or preferential rights with respect to any territory that lies outside the boundaries of the Market Center's Awarded Area.

c. Franchisor may terminate this Addendum and Franchisee's rights to operate the Business Center at any time on 60 days' written notice if, in Franchisor's reasonable business judgment, the continued operation of the Business Center is likely to have an adverse effect on the profitability, financial stability or operations of the Market Center with which it is associated.

d. Franchisor may terminate this Addendum and Franchisee's rights to operate the Business Center at any time on 60 days' written notice if the volume of the Business Center exceeds 25% of the volume produced by any contiguous Market Center. In lieu of terminating this Addendum, Franchisor may require that Franchisee convert the Business Center into a Market Center in accordance with the terms and conditions of Section 10 of this Addendum.

e. Franchisor may terminate this Addendum on account of Franchisee's failure to comply with any term or condition set forth in this Addendum or the Franchise Agreement, in accordance with default and termination provisions set forth in the Franchise Agreement.

f. Franchisee may terminate this Addendum and surrender its rights to operate the Business Center at any time without penalty by notifying us, closing the Business Center and removing all signs and other uses of the Trademarks from the Business Center premises.

g. All of the terms, conditions, obligations and duties imposed on Franchisee in connection with the termination of the Franchise Agreement are also imposed on Franchisee in connection with the termination of this Addendum, including those obligations imposed under Sections 16.01 and 17.02 of the Franchise Agreement.

8. **Annual Reviews.** On an annual basis at times reasonably convenient to Franchisor and Franchisee, the parties may review Franchisee's records with respect to the Business Center's operations and, at Franchisor's option, may conduct a visual inspection of the Business Center premises. Franchisee will implement any changes to the Business Center's operations that Franchisor recommends to bring the Business Center into compliance with System standards. At least once each five years, Franchisee will also make or provide for, in a manner satisfactory to Franchisor, such renovation and modernization of the Business Center premises as Franchisor may reasonably require, including, without limitation, renovation of signs, computer systems and other equipment, furnishings, fixtures and decor, to reflect the then-current standards and image of the System.

9. **Accounting, Expenses, Revenues, Royalties and Profit Sharing.** All expenses, revenues, production royalties, and profit sharing from the Business Center shall be reported to the Franchisor, and paid, through the Market Center in accordance with the terms and conditions set forth in the Franchise Agreement.

10. **Conversion to Market Center.**

a. Franchisor may, on 60 days written notice, require that the Business Center be converted to a Market Center.

b. At any time, Franchisee may request Franchisor to convert the Business Center to a Market Center.

c. To convert the Business Center to a Market Center, Franchisee must comply with the following:

- (i) Franchisee must meet the then-current criteria established by Franchisor for new Market Center;
- (ii) Franchisee shall execute the then-current form of Franchise Agreement;
- (iii) Franchisee shall pay the then-current initial franchise fee to obtain such rights.

11. **Staffing.** The Staffing of the Business Center shall be in accordance with the specifications and standards set forth in the Brand Standards Manuals.

12. **Broker.** A Broker may be designated for the Business Center location only if required by the laws of the applicable state regarding the licensing of separate locations.

13. **[Include for California:] [Waiver and] General Release.**

[Include for California] [WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE.

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

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

With respect to those Claims being released pursuant to this Addendum, Franchisee and Franchisee's Operating Principal, for themselves and on behalf of the Releasing Parties, acknowledge that they are releasing unknown Claims and waive all rights they have or may have under Section 1542 of the California Civil Code or any other statute or common law principle of similar effect.

Franchisee and Franchisee's Operating Principal, for themselves and on behalf of the Releasing Parties acknowledge that this Addendum extends to Claims which the Releasing Parties do not know or suspect to exist in favor of the Releasing Parties at the time of executing this Addendum, which if known by the Releasing Parties may have materially affected their decision to enter into this Addendum. It is understood by the Releasing Parties that the facts in respect of which this Addendum is given may hereafter turn out to be other than or different from the facts in that connection known or believed to be true. The Releasing Parties, therefore, expressly assume the risk of the facts turning out to be so

different and agrees that this Addendum shall be in all respects effective and not subject to termination or rescission by any such difference in facts.

RELEASE.]

In consideration for the authorizations set forth herein related to the Business Center, except for the covenants and obligations arising under this Addendum, Franchisee and Franchisee's Operating Principal for themselves and on behalf of their current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Releasing Parties"), absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each of their current and former respective Regional Representatives, officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Released Parties"), from all claims, demands, obligations, liabilities, actions, and causes of actions whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, "Claims"), that any Releasing Party has, ever had or may in the future have against any Released Party arising under or related to the Franchise Agreement, the Market Center, this Addendum or the Business Center, that occurred on or before the effective date of this Addendum.

14. Covenant Not to Sue. The Releasing Parties agree not to commence any proceeding of any nature against the Released Parties based on any Claims, demand, agreement, obligation, liability or cause of action whatsoever, in law or equity, that has been released pursuant to Section 13 above. The Releasing Parties represent and warrant that they have not assigned to anyone any Claims related to the Claims described in Section 13 that may now or subsequently be asserted against the Released Parties.

15. Indemnification. Franchisee will, at all times, indemnify and hold harmless, to the fullest extent permitted by law, Franchisor and its current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Indemnitees") from all Losses and Expenses (as defined in the Franchise Agreement) incurred in connection with any Claims which arise out of or are based upon (i) any alleged acts, errors, or omissions of Franchisee and its respective officers, directors, shareholders, partners, agents, representatives, independent contractors and employees, in connection with the establishment and operation of the Business Center pursuant to this Addendum or (ii) the bringing of any Claim released under this Addendum by any Releasing Party (defined below) and/or any members of Franchisee's Group. Franchisee agrees to give Franchisor timely notice of any such Claims that may arise. At the expense and risk to Franchisee, Franchisor may elect to hire (but under no circumstance is the Franchisor obligated to undertake) or elect counsel of its own choosing with respect to, the defense and/or settlement of any such Claims. Such an undertaking by Franchisor will, in no manner or form, diminish the Franchisee's obligation to indemnify the Indemnitees and to hold them harmless. In order to protect persons or property, or Franchisor's reputation or goodwill, or the reputation or goodwill of others, Franchisor may, at any time and without notice, as it, in its judgment deem appropriate, consent or agree to settlements or take such other remedial or corrective action as it deems expedient with respect to such Claims if, in its sole judgment, there are

reasonable grounds to believe that (1) any of the acts or circumstances enumerated in this Section have occurred or; (2) any act, error, or omission as described in this Section may result directly or indirectly in damage, injury, or harm to any entity, person or any property. All Losses and Expenses incurred under this Section will be chargeable to and paid by Franchisee pursuant to its obligations of indemnity under this Section, regardless of any actions, activity or defense undertaken by Franchisor or the subsequent success or failure of such actions, activity, or defense. Franchisee expressly agrees that the terms of this Section supplement and add to Franchisee's general indemnification obligations under Section 19.02 of the Franchise Agreement and will survive the termination, expiration or transfer of this Addendum or any interest herein. For the purposes of this Section 6, the term "Claims" shall include reasonable attorneys' fees.

16. Terminology. If Franchisee executed a Market Center License Agreement on or before March 31, 2021, the following terms may be analogous and interchangeable: Franchisee and Licensee; Market Center Franchise Agreement and Market Center License Agreement; and Franchise Agreement and License Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Addendum to the Franchise Agreement on the day and year noted below.

FRANCHISOR:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name: _____ Date _____

Title: Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

FRANCHISEE'S CONTROLLING PRINCIPALS: [CPs sign if BC is Model 2/3 or OP is NOT a CP]

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

C-2 Affiliation Addendum (Non-REALTOR® Associates)

AFFILIATION ADDENDUM TO MARKET CENTER FRANCHISE AGREEMENT (Non-REALTOR® Associates)

THIS AFFILIATION ADDENDUM TO MARKET CENTER FRANCHISE AGREEMENT (“**Addendum**”) is entered into effective as of _____ (the “**Effective Date**”) between Keller Williams Realty, LLC (“**Franchisor**”), _____ (“**Franchisee**”), _____ (“**Franchisee’s Operating Principal**”) to modify and add to the terms and conditions of the existing Franchise Agreement effective _____, as amended (the “**Franchise Agreement**”), for Keller Williams Market Center # ____ (the “**Market Center**”) between Franchisor and Franchisee. Defined terms not otherwise defined herein shall have the meaning attributed to them in the Franchise Agreement. The Franchisor, Franchisee, and Franchisee’s Operating Principal are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Franchise Agreement authorizes Franchisee to operate the Market Center and to use the Franchisor’s proprietary System and Trademarks only at the Approved Location;

WHEREAS, Franchisee is a member of the National Association of REALTORS® (“**NAR**”) and Associates affiliated with Franchisee are members of NAR (“**REALTORS®**”);

WHEREAS, Franchisee has requested permission from Franchisor to affiliate with _____, which is a Permitted Business;

WHEREAS, Franchisee has provided Franchisor copies of state laws and regulations that govern the operation of the Permitted Business in the state in which the Permitted Business is located, and represents that there is no prohibition or substantial restrictions on the operation of the Permitted Business in that state in accordance with the terms of this Addendum;

WHEREAS, Franchisor is willing to grant Franchisee’s request on the terms and conditions of this Addendum.

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

1. Authorization to Affiliate with a Permitted Business.
 - a. Subject to the terms and conditions stated in this Addendum, Franchisor authorizes Franchisee to affiliate with _____.
 - b. Franchisee is fully and solely responsible to Franchisor with respect to the Permitted Businesses’ operations and its Non-REALTOR® Associates. Except

as otherwise stated in this Addendum, all of the conditions, standards, obligations and duties that the Franchise Agreement imposes on Franchisee's Associates in connection with the operation of the Market Center will also apply to the Non-REALTOR® Associates conducting business through the Permitted Business; provided that Franchisee is directly responsible for providing any related assistance or services to the Permitted Business and its Non-REALTOR® Associates, and for granting the Permitted Business and its Non-REALTOR® Associates a sublicense to use the Marks in connection with their performance of real estate services under the umbrella of the Market Center and Franchise Agreement. Franchisee agrees to cause each of its Non-REALTOR® Associates to enter into a form of independent contractor agreement with Franchisee.

2. Principal Place of Business and Operations. The Permitted Business must be duly registered with the state of _____ and have as its principal place of business the Approved Location or other physical location within Franchisee's Awarded Area that Franchisor approves in writing.

3. Non-REALTOR® Associate Affiliation Agreement. Franchisee and the Permitted Business shall execute the Non-REALTOR® Associate Affiliation Agreement attached hereto as Exhibit A ("**Affiliation Agreement**").

4. Accounting Requirements. All expenses, revenues, production royalties, and profit sharing from the Permitted Business shall be reported to the Franchisor, and paid, through the Market Center in accordance with the terms and conditions set forth in the Franchise Agreement.

5. Other Fees and Charges. In consideration for allowing the Permitted Business and the Non-REALTOR® Associates to use the System and Trademarks, Franchisee shall pay to Franchisor or its designee the fees and charges listed in Section 5.03(a), Section 5.03(b), and Section 5.03(f) of the Franchise Agreement for each Non-REALTOR® Associate affiliated with the Permitted Business.

6. Trademarks. Franchisee agrees that at all times and in all advertising, promotions, other display materials, on its letterheads, business forms, and a the Permitted Business' location, the Permitted Business must identify itself using a DBA Name (d/b/a or tradename) that is approved by Franchisor, together with the words "EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED" prominently displayed or such similar designation as shall be prescribed by Franchisor. Nothing in this Addendum grants directly to the Permitted Business the right to use the Marks, such right stems solely through their affiliation with Franchisee's Market Center and the Franchise Agreement between Franchisor and Franchisee.

7. Term and Termination.

a. Term. The term of this Addendum commences on the Effective Date and will continue during the Term of the Franchise Agreement.

b. Termination.

i. This Addendum will terminate automatically and without notice if the Franchise Agreement terminates or if ownership in the Permitted Business is altered.

ii. Franchisor may terminate this Addendum and Franchisee's right to affiliate with the Permitted Business by written notice to Franchisee if any law or regulation is passed or issued that is likely, in Franchisor's sole judgment, to have a material adverse effect on Franchisor and its business and/or the operations of the Market Center.

iii. Franchisor may terminate this Addendum and Franchisee's right to affiliate with the Permitted Business on account of failure by Franchisee or the Permitted Business to comply with any term or condition of this Addendum, Franchise Agreement, Brand Standards Manual, or Affiliation Agreement.

iv. All of the terms, conditions, obligations, and duties imposed on Franchisee in connection with the termination of the Franchise Agreement also apply in relation to the termination of this Addendum.

8. Indemnification.

Franchisee will, at all times, indemnify and hold harmless, to the fullest extent permitted by law, Franchisor and its current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, Regional Representatives, predecessors, successors and assigns (collectively, the "Indemnitees") from all Losses and Expenses (as defined in the Franchise Agreement) incurred in connection with any Claims (defined below) which arise out of or are based upon (i) any alleged acts, errors, or omissions of the Permitted Business (and/or its Associates), and their respective officers, directors, shareholders, partners, agents, representatives, independent contractors and employees, in connection with the establishment and operation of the Permitted Business pursuant to this Addendum or (ii) the bringing of any Claim

released under this Addendum by any Releasing Party (defined below) and/or any members of Franchisee's Group. Franchisee and/or the Permitted Business (as applicable) agree to give Franchisor timely notice of any such Claims that may arise. At the expense and risk to Franchisee and/or the Permitted Business (as applicable), Franchisor may elect to hire (but under no circumstance is the Franchisor obligated to undertake) or elect counsel of its own choosing with respect to, the defense and/or settlement of any such Claims. Such an undertaking by Franchisor will, in no manner or form, diminish the Franchisee's obligation to indemnify the Indemnitees and to hold them harmless. In order to protect persons or property, or Franchisor's reputation or goodwill, or the reputation or goodwill of others, Franchisor may, at any time and without notice, as it, in its judgment deem appropriate, consent or agree to settlements or take such other remedial or corrective action as it deems expedient with respect to such Claims if, in its sole judgment, there are reasonable grounds to believe that (1) any of the acts or circumstances enumerated in this Section have occurred or; (2) any act, error, or omission as described in this Section may result directly or indirectly in damage, injury, or harm to any entity, person or any property. All Losses and Expenses incurred under this Section will be chargeable to and paid by Franchisee pursuant to their obligations of indemnity under this Section, regardless of any actions, activity or defense undertaken by Franchisor or the subsequent success or failure of such actions, activity, or defense. Franchisee expressly agrees that the terms of this Section supplement and add to Franchisee's general indemnification obligations under Section 19.02 of the Franchise Agreement and will survive the termination, expiration, or transfer of this Addendum or any interest herein. For the purposes of this Section 7, the term "Claims" shall include reasonable attorneys' fees.

9. Insurance. The Permitted Business is required to maintain the same insurance (for e.g., type, limits, and additional insureds) as is required under the Franchise Agreement, and shall either be named as an additional insured on all of Franchisee's insurance policies or if applicable law requires, maintain separate policies.

10. General Release.

Franchisee and Franchisee's Operating Principal acknowledge and agree that Franchisor has played no material part in their establishment of the Permitted Business or reaching any agreement relating to the Permitted Business. Accordingly, in consideration for the authorizations set forth herein related to the Permitted Business, except for the covenants and obligations arising under this Addendum, Franchisee and Franchisee's Operating Principal, for themselves and on behalf of their current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Releasing Parties"), absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each

of their current and former respective Regional Representatives, officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the “Released Parties”), from all claims, demands, obligations, liabilities, actions, and causes of actions whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, “Claims”), that any Releasing Party has, ever had or may in the future have against any Released Party arising under or related to the Franchise Agreement, the Market Center, this Addendum or the Permitted Business, that occurred on or before the effective date of this Addendum.

11. Authorization Non-Transferable or Assignable. The authorization this Addendum establishes is not transferable or assignable by Franchisee.

12. Governing Law. This Addendum shall be construed in accordance with the laws of the State of Texas, without reference to its conflict of law rules.

13. Dispute Resolution. Any dispute under this Addendum shall be governed by and construed in accordance with the dispute resolution provision of the Franchise Agreement.

14. Effect on Franchise Agreement. Except as expressly modified and amended by this Addendum, the Franchise Agreement will remain in full force and effect.

15. Counterparts. This Affiliation Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Addendum on the day and year first above written.

FRANCHISOR:

KELLER WILLIAMS REALTY, LLC

By: _____
Authorized Signatory

Name: _____
Date: _____

FRANCHISEE:

By: _____

Name: _____
Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

FRANCHISEE'S CONTROLLING PRINCIPALS: [CPs only sign if OP is not a CP]

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

NON-REALTOR® ASSOCIATE AFFILIATION AGREEMENT

THIS NON-REALTOR® ASSOCIATE AFFILIATION AGREEMENT (“**Affiliation Agreement**”) is entered into effective as of _____ (the “**Effective Date**”) between _____ (“**Franchisee**”) and _____ (“**Permitted Business**”). The Franchisee and the Permitted Business are collectively referred to as the “Parties.”

RECITALS

WHEREAS, Keller Williams Realty, LLC (“**KW**”) and Franchisee are parties to a Keller Williams Market Center Franchise Agreement effective _____ (“**Franchise Agreement**”);

WHEREAS, Franchisee executed an Affiliation Addendum to Market Center Franchise Agreement (Non-REALTOR® Associates) (“**Addendum**”) effective _____; and

WHEREAS pursuant to the Addendum, KW authorized Franchisee to affiliate with the Permitted Business for purposes of allowing Non-REALTOR® Associates to affiliate with the Permitted Business for the sole purpose of offering brokerage real estate services using KW’s System and Trademarks at the Approved Location or other location approved by KW in writing.

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

1. Agreement to be Bound.

a. The Permitted Business hereby agrees to comply with the requirements of the Franchise Agreement and Brand Standards Manual and to be bound by all the terms, conditions, covenants, obligations, and restrictions set forth therein, as the same may be amended, modified, or supplemented from time to time, as if the Permitted Business had initially been a signatory thereto.

2. Representations, Warranties and Covenants. The Permitted Business represents, warrants, and covenants to Franchisee and KW that as of the Effective Date and continuing throughout the term of this Affiliation Agreement:

a. The Permitted Business undertakes the obligation to offer real estate brokerage services in accordance with the terms and conditions of the Franchise Agreement, as the same may be amended, modified, or supplemented from time to time.

b. The Permitted Business undertakes the obligation to train the Non-REALTOR® Associates in accordance with the procedures set forth in the Brand Standards Manuals or otherwise stated by Franchisor in writing.

c. The Permitted Business shall not use, adopt, or register any trademarks, service marks, domain names, or business names that are identical or confusingly similar to the KW Trademarks or that otherwise create an association with KW, except as expressly authorized under the Franchise Agreement.

d. The Permitted Business shall not use KW's Trademarks as part of its legal Business Entity name.

e. The Permitted Business acknowledges and agrees that neither Franchisee nor KW has or will grant to the Permitted Business, anyone employed by the Permitted Businesses, or affiliated with the Permitted Business, including the Non-REALTOR® Associates, any direct or indirect right or license to the Trademarks but, rather, that their use of the Trademarks comes under and is subject to the limited trademark license granted to Franchisee under the Franchise Agreement.

f. The Permitted Business shall take all reasonable efforts to ensure that the Non-REALTOR® Associates comply with the Trademark requirements of the Franchise Agreement. The Permitted Business shall be responsible for any violations committed by its Non-REALTOR® Associates in connection with their use of the KW System and Trademarks.

g. The Permitted Business shall maintain the confidentiality of all proprietary and confidential information provided by KW and Franchisee, including but not limited to Trade Secrets, operational procedures, and marketing strategies. The Permitted Business agrees to implement reasonable safeguards to protect any such information from unauthorized access, disclosure, or misuse.

h. The Permitted Business agrees that all Customer Information that KW obtains from the Permitted Business and/or the Non-REALTOR® Associates and all revenue KW derives from such Customer Information will be KW's property and KW's confidential information that KW may use for any reason without compensation to the Permitted Business or its Non-REALTOR® Associates.

3. Acknowledgment. The Permitted Business acknowledges that it has received, reviewed, and fully understands the terms and conditions of the Franchise Agreement and agrees that its execution of this Affiliation Agreement constitutes conclusive evidence of such acknowledgment.

4. Third-Party Beneficiary. Franchisee and the Permitted Business acknowledge and agree that KW is an intended third-party beneficiary of this Affiliation Agreement and shall have the right, but not the obligation, to enforce its terms against the Permitted Business as if KW were a direct party to this Affiliation Agreement. The Permitted Business expressly acknowledges that KW's rights under this Affiliation Agreement include ensuring the Permitted Business complies with the terms of the Franchise Agreement and the Brand Standards Manual, including, without limitation, the Franchise Agreement's confidentiality (Sections 8.01 and 8.02), non-competition and non-solicitation agreements (Sections 17.02), as if the Permitted Business were a direct party to the Franchise Agreement. Nothing in this Affiliation Agreement shall be construed to create any contractual rights in favor of any person or entity other than the Parties hereto and KW.

5. No Conflict.

a. The execution, delivery, and performance of this Affiliation Agreement does not and will not (i) violate any applicable law, regulation, or order to which the Permitted Business is subject, (ii) conflict with or result in a breach of any contract, agreement, or instrument to which the Permitted Business is a party or by which it is bound, or (iii) require any consent, approval, or authorization from any governmental authority or third party that has not been duly obtained.

b. In the event of any inconsistency between this Agreement and the Franchise Agreement, the terms of the Franchise Agreement shall control.

6. Authority and Capacity. The Permitted Business has the full legal capacity, power, and authority to enter into this Affiliation Agreement and to perform its obligations hereunder.

7. Authorization Non-Transferable or Assignable. The authorization this Affiliation Agreement establishes is not transferable or assignable by Franchisee or the Permitted Business.

8. Governing Law. This Affiliation Agreement shall be construed in accordance with the laws of the State of Texas, without reference to its conflict of law rules.

9. Disputes. Any dispute under this Affiliation Agreement shall be governed by and construed in accordance with the dispute resolution provision of the Franchise Agreement.

10. Effect of Agreement. Except as expressly set forth herein, nothing in this Affiliation Agreement shall be deemed to modify, amend, or waive any provision of the Franchise Agreement or Addendum, which shall remain in full force and effect.

11. Modifications. Franchisee and the Permitted Business shall not modify or amend this Affiliation Agreement in such a way as to create a conflict or other inconsistency with the terms and conditions of the Franchise Agreement or this Affiliation Agreement.

12. Counterparts. This Affiliation Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Affiliation Agreement on the day and year first above written.

PERMITTED BUSINESS:

[ENTITY NAME]

By: _____
Authorized Signatory

Name: _____
Date: _____

NAME:

By: _____
Name: _____
Date: _____

FRANCHISEE:

By: _____

Name: _____
Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

**FRANCHISEE'S CONTROLLING
PRINCIPALS: [CPs only sign if OP is not a CP]**

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

C-3 Affiliation Addendum (Referral Associate)

AFFILIATION ADDENDUM TO MARKET CENTER FRANCHISE AGREEMENT (Referral Associates)

THIS AFFILIATION ADDENDUM TO MARKET CENTER FRANCHISE AGREEMENT (“**Addendum**”) is entered into effective as of _____ (the “**Effective Date**”) between Keller Williams Realty, LLC (“**Franchisor**”), _____ (“**Franchisee**”), _____ (“**Franchisee’s Operating Principal**”) to modify and add to the terms and conditions of the existing Franchise Agreement effective _____, as amended (the “**Franchise Agreement**”), for Keller Williams Market Center # ____ (the “**Market Center**”) between Franchisor and Franchisee. Defined terms not otherwise defined herein shall have the meaning attributed to them in the Franchise Agreement. The Franchisor, Franchisee, and Franchisee’s Operating Principal are collectively referred to as the “Parties.”

RECITALS

WHEREAS, the Franchise Agreement authorizes Franchisee to operate the Market Center and to use the Franchisor’s proprietary System and Trademarks only at the Approved Location;

WHEREAS, Franchisee has requested permission from Franchisor to affiliate with _____, which is a Permitted Business;

WHEREAS, Franchisee has provided Franchisor copies of state laws and regulations that govern the operation of the Permitted Business in the state in which the Permitted Business is located, and represents that there is no prohibition or substantial restrictions on the operation of the Permitted Business in that state in accordance with the terms of this Addendum;

WHEREAS, Franchisor is willing to grant Franchisee’s request on the terms and conditions of this Addendum.

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

1. Authorization to Affiliate with a Permitted Business.

- a. Subject to the terms and conditions stated in this Addendum, Franchisor authorizes Franchisee to affiliate with _____.
- b. Franchisee is fully and solely responsible to Franchisor with respect to the Permitted Businesses’ operations and its Referral Associates. Except as otherwise stated in this Addendum, all of the conditions, standards, obligations and duties that the Franchise Agreement imposes on Franchisee’s Associates in

connection with the operation of the Market Center will also apply to the Referral Associates conducting business through the Permitted Business; provided that Franchisee is directly responsible for providing any related assistance or services to the Permitted Business and its Referral Associates, and for granting the Permitted Business and its Referral Associates a sublicense to use the Marks in connection with their performance of real estate services under the umbrella of the Market Center and Franchise Agreement. Franchisee agrees to cause each of its Referral Associates to enter into a form of independent contractor agreement with Franchisee.

2. Principal Place of Business and Operations. The Permitted Business must be duly registered with the state of _____ and have as its principal place of business the Approved Location or other physical location within Franchisee's Awarded Area that Franchisor approves in writing.

3. Referral Associate Affiliation Agreement. Franchisee and the Permitted Business shall execute the Referral Associate Affiliation Agreement attached hereto as Exhibit A ("**Affiliation Agreement**").

4. Accounting Requirements. All expenses, revenues, production royalties, and profit sharing from the Permitted Business shall be reported to the Franchisor, and paid, through the Market Center in accordance with the terms and conditions set forth in the Franchise Agreement.

5. Referral Associate Technology Fee. Payable at a rate of up to \$50 per month (currently \$25) per Referral Associate for developing and supporting technology initiatives.

6. Trademarks. Franchisee agrees that at all times and in all advertising, promotions, other display materials, on its letterheads, business forms, and at the Permitted Business' location, the Permitted Business must identify itself using a DBA Name (d/b/a or tradename) that is approved by Franchisor, together with the words "EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED" prominently displayed or such similar designation as shall be prescribed by Franchisor. Nothing in this Addendum grants directly to the Permitted Business the right to use the Marks, such right stems solely through their affiliation with Franchisee's Market Center and the Franchise Agreement between Franchisor and Franchisee.

7. Term and Termination.

a. Term. The term of this Addendum commences on the Effective Date and will continue during the Term of the Franchise Agreement.

b. Termination.

i. This Addendum will terminate automatically and without notice if the Franchise Agreement terminates or if ownership in the Permitted Business is altered.

ii. Franchisor may terminate this Addendum and Franchisee's right to affiliate with the Permitted Business by written notice to Franchisee if any law or regulation is passed or issued that is likely, in Franchisor's sole judgment, to have a material adverse effect on Franchisor and its business and/or the operations of the Market Center.

iii. Franchisor may terminate this Addendum and Franchisee's right to affiliate with the Permitted Business on account of failure by Franchisee or the Permitted Business to comply with any term or condition of this Addendum, Franchise Agreement, Brand Standards Manual, or Affiliation Agreement.

iv. All of the terms, conditions, obligations, and duties imposed on Franchisee in connection with the termination of the Franchise Agreement also apply in relation to the termination of this Addendum.

8. Indemnification.

Franchisee will, at all times, indemnify and hold harmless, to the fullest extent permitted by law, Franchisor and its current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, Regional Representatives, predecessors, successors and assigns (collectively, the "Indemnitees") from all Losses and Expenses (as defined in the Franchise Agreement) incurred in connection with any Claims (defined below) which arise out of or are based upon (i) any alleged acts, errors, or omissions of the Permitted Business (and/or its Associates), and their respective officers, directors, shareholders, partners, agents, representatives, independent contractors and employees, in connection with the establishment and operation of the Permitted Business pursuant to this Addendum or (ii) the bringing of any Claim released under this Addendum by any Releasing Party (defined below) and/or any members of Franchisee's Group. Franchisee and/or the Permitted Business (as applicable) agree to give Franchisor timely notice of any such Claims that may arise. At the expense and risk to Franchisee and/or the Permitted Business (as applicable), Franchisor may elect to hire (but under no circumstance is the Franchisor obligated to undertake) or elect counsel of its own choosing with respect to, the defense and/or settlement of any such Claims. Such an

undertaking by Franchisor will, in no manner or form, diminish the Franchisee's obligation to indemnify the Indemnitees and to hold them harmless. In order to protect persons or property, or Franchisor's reputation or goodwill, or the reputation or goodwill of others, Franchisor may, at any time and without notice, as it, in its judgment deem appropriate, consent or agree to settlements or take such other remedial or corrective action as it deems expedient with respect to such Claims if, in its sole judgment, there are reasonable grounds to believe that (1) any of the acts or circumstances enumerated in this Section have occurred or; (2) any act, error, or omission as described in this Section may result directly or indirectly in damage, injury, or harm to any entity, person or any property. All Losses and Expenses incurred under this Section will be chargeable to and paid by Franchisee pursuant to their obligations of indemnity under this Section, regardless of any actions, activity or defense undertaken by Franchisor or the subsequent success or failure of such actions, activity, or defense. Franchisee expressly agrees that the terms of this Section supplement and add to Franchisee's general indemnification obligations under Section 19.02 of the Franchise Agreement and will survive the termination, expiration, or transfer of this Addendum or any interest herein. For the purposes of this Section 7, the term "Claims" shall include reasonable attorneys' fees.

9. Insurance. The Permitted Business is required to maintain the same insurance (for e.g., type, limits, and additional insureds) as is required under the Franchise Agreement, and shall either be named as an additional insured on all of Franchisee's insurance policies or if applicable law requires, maintain separate policies.

10. General Release.

Franchisee and Franchisee's Operating Principal acknowledge and agree that Franchisor has played no material part in their establishment of the Permitted Business or reaching any agreement relating to the Permitted Business. Accordingly, in consideration for the authorizations set forth herein related to the Permitted Business, except for the covenants and obligations arising under this Addendum, Franchisee and Franchisee's Operating Principal, for themselves and on behalf of their current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Releasing Parties"), absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each of their current and former respective Regional Representatives, officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Released Parties"), from all claims, demands, obligations, liabilities, actions, and causes of actions whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, "Claims"), that any

Releasing Party has, ever had or may in the future have against any Released Party arising under or related to the Franchise Agreement, the Market Center, this Addendum or the Permitted Business, that occurred on or before the effective date of this Addendum.

11. Authorization Non-Transferable or Assignable. The authorization this Addendum establishes is not transferable or assignable by Franchisee.

12. Governing Law. This Addendum shall be construed in accordance with the laws of the State of Texas, without reference to its conflict of law rules.

13. Dispute Resolution. Any dispute under this Addendum shall be governed by and construed in accordance with the dispute resolution provision of the Franchise Agreement.

14. Effect on Franchise Agreement. Except as expressly modified and amended by this Addendum, the Franchise Agreement will remain in full force and effect.

15. Counterparts. This Affiliation Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Addendum on the day and year first above written.

FRANCHISOR:

KELLER WILLIAMS REALTY, LLC

By: _____
Authorized Signatory

Name: _____
Date: _____

FRANCHISEE:

By: _____

Name: _____
Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

**FRANCHISEE'S CONTROLLING
PRINCIPALS: [CPs only sign if OP is not a CP]**

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

REFERRAL ASSOCIATE AFFILIATION AGREEMENT

THIS REFERRAL ASSOCIATE AFFILIATION AGREEMENT (“**Affiliation Agreement**”) is entered into effective as of _____ (the “**Effective Date**”) between _____ (“**Franchisee**”) and _____ (“**Permitted Business**”). The Franchisee and the Permitted Business are collectively referred to as the “Parties.”

RECITALS

WHEREAS, Keller Williams Realty, LLC (“**KW**”) and Franchisee are parties to a Keller Williams Market Center Franchise Agreement effective _____ (“**Franchise Agreement**”);

WHEREAS, Franchisee executed an Affiliation Addendum to Market Center Franchise Agreement (Referral Associates) (“**Addendum**”) effective _____; and

WHEREAS pursuant to the Addendum, KW authorized Franchisee to affiliate with the Permitted Business for purposes of allowing Referral Associates to affiliate with the Permitted Business for the sole purpose of offering brokerage real estate services using KW’s System and Trademarks at the Approved Location or other location approved by KW in writing.

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

1. Agreement to be Bound.

a. The Permitted Business hereby agrees to comply with the requirements of the Franchise Agreement and Brand Standards Manual and to be bound by all the terms, conditions, covenants, obligations, and restrictions set forth therein, as the same may be amended, modified, or supplemented from time to time, as if the Permitted Business had initially been a signatory thereto.

2. Representations, Warranties and Covenants. The Permitted Business represents, warrants, and covenants to Franchisee and KW that as of the Effective Date and continuing throughout the term of this Affiliation Agreement:

a. The Permitted Business undertakes the obligation to offer real estate brokerage services in accordance with the terms and conditions of the Franchise Agreement, as the same may be amended, modified, or supplemented from time to time.

b. The Permitted Business undertakes the obligation to train the Referral Associates in accordance with the procedures set forth in the Brand Standards Manuals or otherwise stated by Franchisor in writing.

c. The Permitted Business shall not use, adopt, or register any trademarks, service marks, domain names, or business names that are identical or confusingly similar to the KW Trademarks or that otherwise create an association with KW, except as expressly authorized under the Franchise Agreement.

d. The Permitted Business shall not use KW's Trademarks as part of its legal Business Entity name.

e. The Permitted Business acknowledges and agrees that neither Franchisee nor KW has or will grant to the Permitted Business, anyone employed by the Permitted Businesses, or affiliated with the Permitted Business, including the Referral Associates, any direct or indirect right or license to the Trademarks but, rather, that their use of the Trademarks comes under and is subject to the limited trademark license granted to Franchisee under the Franchise Agreement.

f. The Permitted Business shall take all reasonable efforts to ensure that the Referral Associates comply with the Trademark requirements of the Franchise Agreement. The Permitted Business shall be responsible for any violations committed by its Referral Associates in connection with their use of the KW System and Trademarks.

g. The Permitted Business shall maintain the confidentiality of all proprietary and confidential information provided by KW and Franchisee, including but not limited to Trade Secrets, operational procedures, and marketing strategies. The Permitted Business agrees to implement reasonable safeguards to protect any such information from unauthorized access, disclosure, or misuse.

h. The Permitted Business agrees that all Customer Information that KW obtains from the Permitted Business and/or the Referral Associates and all revenue KW derives from such Customer Information will be KW's property and KW's confidential information that KW may use for any reason without compensation to the Permitted Business or its Referral Associates.

3. Acknowledgment. The Permitted Business acknowledges that it has received, reviewed, and fully understands the terms and conditions of the Franchise Agreement and agrees that its execution of this Affiliation Agreement constitutes conclusive evidence of such acknowledgment.

4. Third-Party Beneficiary. Franchisee and the Permitted Business acknowledge and agree that KW is an intended third-party beneficiary of this Affiliation Agreement and shall have the right, but not the obligation, to enforce its terms against the Permitted Business as if KW were a direct party to this Affiliation Agreement. The Permitted Business expressly acknowledges that KW's rights under this Affiliation Agreement include ensuring the Permitted Business complies with the terms of the Franchise Agreement and the Brand Standards Manual, including, without limitation, the Franchise Agreement's confidentiality (Sections 8.01 and 8.02), non-competition and non-solicitation agreements (Sections 17.02), as if the Permitted Business were a direct party to the Franchise Agreement. Nothing in this Affiliation Agreement shall be construed to create any contractual rights in favor of any person or entity other than the Parties hereto and KW.

5. No Conflict.

a. The execution, delivery, and performance of this Affiliation Agreement does not and will not (i) violate any applicable law, regulation, or order to which the Permitted Business is subject, (ii) conflict with or result in a breach of any contract, agreement, or instrument to which the Permitted Business is a party or by which it is bound, or (iii) require any consent, approval, or authorization from any governmental authority or third party that has not been duly obtained.

b. In the event of any inconsistency between this Agreement and the Franchise Agreement, the terms of the Franchise Agreement shall control.

6. Authority and Capacity. The Permitted Business has the full legal capacity, power, and authority to enter into this Affiliation Agreement and to perform its obligations hereunder.

7. Authorization Non-Transferable or Assignable. The authorization this Affiliation Agreement establishes is not transferable or assignable by Franchisee or the Permitted Business.

8. Governing Law. This Affiliation Agreement shall be construed in accordance with the laws of the State of Texas, without reference to its conflict of law rules.

9. Disputes. Any dispute under this Affiliation Agreement shall be governed by and construed in accordance with the dispute resolution provision of the Franchise Agreement.

10. Effect of Agreement. Except as expressly set forth herein, nothing in this Affiliation Agreement shall be deemed to modify, amend, or waive any provision of the Franchise Agreement or Addendum, which shall remain in full force and effect.

11. Modifications. Franchisee and the Permitted Business shall not modify or amend this Affiliation Agreement in such a way as to create a conflict or other inconsistency with the terms and conditions of the Franchise Agreement or this Affiliation Agreement.

12. Counterparts. This Affiliation Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Parties have duly executed and delivered this Affiliation Agreement on the day and year first above written.

PERMITTED BUSINESS:

[ENTITY NAME]

By: _____
Authorized Signatory

Name: _____
Date: _____

NAME

By: _____

Name: _____
Date: _____

FRANCHISEE:

By: _____

Name: _____
Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

**FRANCHISEE’S CONTROLLING
PRINCIPALS: [CPs only sign if OP is not a CP]**

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

EXHIBIT D

TEMPORARY NEW HOMES SALES LOCATION ADDENDUM

**TEMPORARY NEW HOMES SALES LOCATION
ADDENDUM TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT**

THIS ADDENDUM (the “Addendum”) dated _____, to the FRANCHISE AGREEMENT dated _____, as amended (the “Franchise Agreement”) by and between KELLER WILLIAMS REALTY, LLC (f/k/a Keller Williams Realty, Inc.) (“Franchisor”) and _____, (“Franchisee”) is entered into by such parties to amend the Franchise Agreement as set forth herein. All capitalized terms not otherwise defined herein will have the same meanings ascribed to such terms in the Franchise Agreement. This Addendum forms an integral part of the Franchise Agreement, this Addendum being appended thereto and fully incorporated therein. All terms of the Franchise Agreement remain in effect and this Addendum shall have no effect on any term, condition, right, or obligation under the Franchise Agreement. This Addendum is solely for the purpose of setting forth the terms and conditions under which Franchisee may operate a Temporary New Homes Sales Location (as defined below) in connection with Franchisee’s Market Center as defined in the Franchise Agreement.

RECITALS:

WHEREAS, Franchisee desires to open a temporary new homes sales location, (“Temporary New Homes Sales Location” or “New Homes Location”) for the purpose of listing and selling all, or substantially all, of the new homes within a specific development of new homes;

WHEREAS, Franchisor desires to authorize Franchisee to operate a Temporary New Homes Sales Location in accordance with the terms and conditions described in this Addendum:

Now, therefore, the parties, in consideration of the undertakings and commitments of each party set forth herein, hereby agree as follows:

1. Grant.

(a) Franchisor hereby grants to Franchisee, upon the terms and conditions herein contained, the right and franchise, and Franchisee hereby undertakes the obligation, to operate a Temporary New Homes Sales Location and to use solely in connection therewith the Trademarks and the System, as such may be changed, improved or further developed from time to time, from the location set forth in Exhibit A hereto (the “Location”).

(b) Franchisor’s grant of the rights set forth herein is based upon the understanding that Franchisee (or an associate of Franchisee) has obtained an exclusive listing to sell all or substantially all of the new homes for the new home development identified in Exhibit A (the “Development”). A copy of the listing agreement is attached hereto as Exhibit B (the “Listing Agreement”).

2. Conditions of Approval.

(a) Franchisee or Franchisee’s associate shall occupy the Temporary New Homes Sales Location (which shall be a model home or other approved facility on the premises of the Development) solely for the purpose of selling new homes within the Development. Franchisee’s activities, and those of its associates, at the New Homes Location shall be limited to listing, selling and acting as a real estate broker to sell all or substantially all, of the new homes at the Development. Neither Franchisee, nor any of its associates shall conduct any other listing, sales or other real estate services from the New Homes Location.

(b) Franchisor, in its sole and exclusive discretion, shall have the right to review the listing agreement. The Listing Agreement shall be attached as Exhibit B. Once reviewed by Franchisor, no changes, modifications or amendments may be made to the Listing Agreement without Franchisor's express written approval. Franchisee shall submit any proposed changes, modifications or amendments to the Listing Agreement to Franchisor in writing prior to agreeing to any proposed changes with the developer. If Franchisee changes, modifies, or amends the Listing Agreement without Franchisor's approval, Franchisor may terminate this Addendum immediately upon notice to Franchisee.

(c) Franchisee shall operate the Temporary New Homes Sales Location solely from the Location and shall not relocate the New Homes Location without the express prior written consent of Franchisor. The Temporary New Homes Sales Location must meet all standards, specifications and criteria established by Franchisor for temporary new homes sales locations as set forth in the Brand Standards Manuals, or otherwise in writing by Franchisor from time to time.

3. **Term and Renewal.**

(a) This Addendum shall remain in effect for a period of one (1) year from the date of execution, or the term of the Listing Agreement, whichever is less, unless terminated sooner.

(b) Franchisee must apply for approval to renew the terms of this Addendum annually, or in connection with the renewal of the listing agreement, whichever period is shorter. Franchisee must submit its request to renew at least sixty (60) days (but no more than ninety (90) days) prior to the first anniversary of this Addendum or expiration of the Listing Agreement, whichever occurs first, and thereafter for any subsequent Anniversary or listing period, as applicable. Franchisor has the right annually to review this Addendum, and to terminate the Addendum on the anniversary of the date of its execution or the expiration of the Listing Agreement, in Franchisor's sole and absolute discretion. Franchisor shall notify Franchisee of its decision to approve or disapprove the renewal of the Addendum within thirty (30) days after Franchisor's receipt of Franchisee's written request. If, however, the Franchisor does not respond in writing within the thirty (30) day period, the Addendum is automatically renewed for an additional year, or the remaining term of the listing, whichever is shorter. If Franchisee fails to timely request renewal, the Addendum shall automatically terminate. Franchisor may require Franchisee to execute Franchisor's then-current form of addendum or agreement to operate a temporary new homes sales location as a condition of renewal.

4. **Franchise Agreement and Brand Standards Manuals.** In order to protect the reputation and goodwill of Franchisor and to maintain high standards of operation under the Trademarks and the System, Franchisee shall conduct its business from the Temporary New Homes Sales Location in accordance with the terms and conditions of the Franchise Agreement and the standards, specifications and procedures set forth in the Brand Standards Manuals.

5. **Signage.** The Temporary New Homes Sales Location shall use temporary signage that conforms to the standards and specifications of the Franchisor as set forth in the Brand Standards Manuals or otherwise in writing, from time to time. Franchisor, in its sole and absolute discretion, must approve the signage to be used at the New Homes Location prior to its use.

6. **Termination.** This Addendum shall automatically terminate upon the termination or expiration of the Franchise Agreement. Termination of the Listing Agreement shall also automatically terminate this Addendum.

7. **Accounting, Expenses, Revenues, Royalties and Profit Sharing.** All expenses, revenues, production royalties, and profit sharing from the Temporary New Homes Sales Location shall be

reported to the Franchisor and paid through the Market Center in accordance with the terms and conditions set forth in the Franchise Agreement.

8. **Broker.** A Broker may be designated for the Temporary New Homes Sales Location if required by the laws of the applicable state regarding the licensing and operation of separate real estate sales locations.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Addendum to the Agreement in triplicate on the day and year first above written.

FRANCHISOR:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name: _____ Date

Title: Operating Principal

CONTROLLING PRINCIPALS

By: _____

Name: _____ Date

By: _____

Name: _____ Date

By: _____

Name: _____ Date

*Denotes individual who is Franchisee's Operating Principal

EXHIBIT A

Location: _____

Development: _____

EXHIBIT B

LISTING AGREEMENT ATTACHED

EXHIBIT E

MEGA-ASSOCIATE OFFICE ADDENDUM

MEGA-ASSOCIATE OFFICE ADDENDUM TO FRANCHISE AGREEMENT

THIS MEGA-ASSOCIATE OFFICE ADDENDUM (“Addendum”) between Keller Williams Realty, LLC, (f/k/a Keller Williams Realty, Inc.) (“Franchisor”), (“Franchisee”), (“Franchisee’s Operating Principal”), and ([IF MULTIPLE: each a] “Mega-Associate”) is for the purpose of adding terms to the Franchise Agreement, dated , as amended (the “Franchise Agreement”), for Keller Williams Market Center # (the “Market Center”) as set forth herein. All capitalized terms not otherwise defined herein will have the meanings ascribed to them in the Franchise Agreement. This Addendum forms an integral part of the Franchise Agreement. Except to the extent expressly stated herein, all provisions of the Franchise Agreement will remain in effect, and this Addendum will not modify or change any term, condition, right, or obligation under the Franchise Agreement. This Addendum is effective as of the date Franchisor executes it (“Effective Date”).

WHEREAS, the Franchise Agreement authorizes Franchisee to operate the Market Center and to use Franchisor’s proprietary System only at the location identified in the Franchise Agreement; and

WHEREAS, Mega-Associate is a licensed real estate associate who is affiliated with the Market Center; and

WHEREAS, Mega-Associate wants to open a Mega-Associate Office at a location outside the Market Center; and

WHEREAS, Franchisee has requested authorization from Franchisor to permit Mega-Associate to establish and operate a Mega-Associate Office at the address set forth below in Section 1(a) of this Addendum; and

WHEREAS, Franchisee has provided Franchisor copies of state or provincial laws and regulations that govern the operation of mega-associate offices in the state in which the Market Center is located, and Franchisee represents there is no prohibition or substantial restrictions on the operation of such offices in that state or province; and

WHEREAS, Franchisee has paid, and Franchisor acknowledges receipt of, the \$2,500 Mega-Associate Office fee; and

WHEREAS, Franchisor is willing to provide the authorization on the terms and conditions this Addendum states;

NOW THEREFORE, in consideration of the undertakings and commitments set forth herein, the parties agree as follows:

1. **Authorization to Operate a Mega-Associate Office.**

(a) Subject to the terms and conditions stated in this Addendum, Franchisor authorizes Mega-Associate to establish and operate a Mega-Associate Office at the address set forth below in this Section 1(a) (the “Office”) and to use the Trademarks and the System in connection with the Office’s operation.

Office Location:

Mega Associate Office:

Phone:

(b) Franchisee is responsible to Franchisor with respect to Mega-Associate's operations at the Office. Except as otherwise stated in this Addendum, all of the conditions, standards, obligations and duties that the Franchise Agreement imposes on Franchisee's Associates in connection with the operation of the Market Center will also apply to Mega-Associate's Associates conducting business in the Office. Mega-Associate undertakes to observe and abide by all such Associate-related conditions, standards, obligations and duties (including, but not limited to, the reporting of all transactions through the Market Center's accounting and processing systems and collection of the standard royalty assessed to each of Mega-Associate's Associates for payment to Franchisor), and Franchisee undertakes to ensure that Mega-Associate complies with Mega-Associate's undertaking with respect to its Associates. Franchisee and Mega-Associate have or will execute an independent contractor agreement, and Mega-Associate has or will execute a team agreement with each of its Associates outlining such Associate's compensation. Franchisee and Mega-Associate will make these agreements available to Franchisor upon request.

2. **Use of the Office; Lease and Signage; Copyrighted Material.**

(a) Mega-Associate may operate the Office only at the location identified in Section 1(a).

(b) Provided that the Market Center has given its prior written consent, Mega-Associate may allow sales associates and support staff who are not affiliated with or do not report to Mega-Associate to office at or conduct business from the Office so long as they are not conducting business for a competitor of Franchisor. All sales associates affiliated with the Mega-Associate must be registered under the Market Center's agent roster.

(c) The Office must feature such signage and other uses of the Trademarks as Franchisor from time to time designates as appropriate for Mega-Associate Offices. The exterior sign for the Office must feature the Trademarks and indicate that Mega-Associate is affiliated with Franchisee. All signage must be approved by Franchisor prior to installation.

(d) Mega-Associate acknowledges and agrees that the Brand Standards Manuals, the MC Operating Software and other related proprietary materials associated with the System are licensed by Franchisor directly to Franchisee under the Franchise Agreement, are deemed Copyrighted Material under the Franchise Agreement and are and will remain the sole property of Franchisor. Mega-Associate's use of such Copyrighted Material and related technology and information systems in connection with the operation of the Office is derived solely from and subject to Franchisee's decision to associate with Mega-Associate under this Addendum, and Mega-Associate will sign any such documents presented to it reflecting its acknowledgements regarding such ownership and limitations on its rights of use.

3. **Advertising Restriction.**

Mega-Associate may not advertise or promote the existence or location of the Office without the Market Center's prior written consent, which consent will be subject to the Market Center's confirmation that the advertising or promotion is otherwise consistent with Franchisor's then current standards for Mega-Associate Office advertisements and promotions using the Trademarks.

4. **Accounting Requirements.**

Franchisee will include all commission revenue and other revenue the Office generates in the Market Center's Gross Revenues for purposes of calculating Production Royalty, profits and Profit Sharing Contributions.

5. **Reviews.**

On an annual basis, and at other times reasonably convenient to Franchisor, Franchisee and Mega-Associate, Franchisor may review the records of the Office's operations and, at Franchisor's option, may conduct a visual inspection of the Office premises. Franchisee and Mega-Associate will implement any changes to the Office's operations that Franchisor recommends to bring the Office into compliance with then-current System standards for Mega-Associate Offices. At Franchisor's request, but not more than once each five years, Mega-Associate will also renovate and modernize the Office in a manner satisfactory to Franchisor and in accordance with then-current System standards for Mega-Associate Offices.

6. **Term and Termination.**

(a) **Initial Term.** The term of this Addendum commences on the Effective Date and will continue for a period of three (3) years thereafter, unless earlier terminated in accordance with this Addendum [so long as the agreement ("Exhibit A") is in place]. *[include if IMAO is in another MC's territory]*

(b) **Renewal Terms.** Upon the expiration of the Initial Term, this Addendum will automatically renew for additional successive three (3) year terms, unless either Franchisee or Mega-Associate gives one-hundred and twenty (120) days' prior written notice of non-renewal to the other parties hereto. If either Franchisee or Mega-Associate provides timely notice of its intent not to renew this Addendum, this Addendum terminates on the expiration of the then-current term, unless earlier terminated in accordance with this Addendum.

(c) **Termination.**

(i) This Addendum will terminate automatically and without notice if the Franchise Agreement terminates.

(ii) Franchisor may terminate this Addendum and Mega-Associate's right to operate the Office by written notice to Franchisee if any law or regulation is passed or issued that is likely, in Franchisor's sole discretion, to have a material adverse effect on Franchisor and its business and/or the operations of the Market Center or the Office.

(iii) Franchisor may terminate this Addendum and Mega-Associate's right to operate the Office on thirty (30) days' written notice if, in Franchisor's sole discretion, the continued operation of the Office or the Office's continued affiliation with the Market Center is likely to have an adverse effect on the profitability, financial stability or operations of the Market Center.

[(iv) Franchisor may terminate this Addendum and Mega-Associate's rights to operate the Office on thirty (30) days' written notice if the fee-splitting agreement between the Region and the Region terminates.] [Include if IMAO is in a different Region's territory and re-number remaining bullets]

(iv) Franchisor may terminate this Addendum and Mega-Associate's right to operate the Office on account of failure by Franchisee or Mega-Associate to comply with any term or condition of this Addendum or the Franchise Agreement. If the Office is located outside the boundaries of the Market Center's Awarded Area and Franchisor decides to grant a franchise for a Market Center that encompasses the Office location, this Addendum will terminate as of the effective date of the franchise agreement for the newly created Market Center. Nothing in this Addendum gives Franchisee or Mega-Associate any claim or preferential right with respect to any territory that lies outside the boundaries of the Market Center's Awarded Area.

(v) All of the terms, conditions, obligations, and duties imposed on Franchisee in connection with the termination of the Franchise Agreement also apply in relation to the termination of this Addendum or closure of the Office.

(vi) Upon termination of this Addendum, Mega-Associate shall take all steps necessary to de-identify and ensure that the Office premises no longer resemble a Mega-Associate Office including, without limitation, removing all signs and other uses of the Trademarks from the Office premises.

7. **Indemnification.**

Franchisee and Mega-Associate will, at all times, indemnify and hold harmless, to the fullest extent permitted by law, Franchisor and its current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, Regional Representatives, predecessors, successors and assigns (collectively, the “Indemnitees”) from all Losses and Expenses (as defined in the Franchise Agreement) incurred in connection with any Claims (defined below) which arise out of or are based upon (i) any alleged acts, errors, or omissions of Franchisee and/or Mega-Associate, and their respective officers, directors, shareholders, partners, agents, representatives, independent contractors and employees, in connection with the establishment and operation of the Office pursuant to this Addendum or (ii) the bringing of any Claim released under this Addendum by any Releasing Party (defined below) and/or any members of Franchisee’s Group. Franchisee and Mega-Associate (as applicable) agree to give Franchisor timely notice of any such Claims that may arise. At the expense and risk to Franchisee and/or Mega-Associate (as applicable), Franchisor may elect to hire (but under no circumstance is the Franchisor obligated to undertake) or elect counsel of its own choosing with respect to, the defense and/or settlement of any such Claims. Such an undertaking by Franchisor will, in no manner or form, diminish the Franchisee’s and/or Mega-Associate’s (as applicable) obligation to indemnify the Indemnitees and to hold them harmless. In order to protect persons or property, or Franchisor’s reputation or goodwill, or the reputation or goodwill of others, Franchisor may, at any time and without notice, as it, in its judgment deem appropriate, consent or agree to settlements or take such other remedial or corrective action as it deems expedient with respect to such Claims if, in its sole judgment, there are reasonable grounds to believe that (1) any of the acts or circumstances enumerated in this Section have occurred or; (2) any act, error, or omission as described in this Section may result directly or indirectly in damage, injury, or harm to any entity, person or any property. All Losses and Expenses incurred under this Section will be chargeable to and paid by Franchisee and/or Mega-Associate (as applicable) pursuant to their obligations of indemnity under this Section, regardless of any actions, activity or defense undertaken by Franchisor or the subsequent success or failure of such actions, activity, or defense. Franchisee and Mega-Associate expressly agree that the terms of this Section supplement and add to Franchisee’s general indemnification obligations under Section 19.02 of the Franchise Agreement and will survive the termination, expiration or transfer of this Addendum or any interest herein. For the purposes of this Section 7, the term “Claims” shall include reasonable attorneys’ fees.

8. **Covenant Against Competition.**

In consideration for the sharing of information, use of systems and overall benefits of this Addendum, during the term of this Addendum, neither Mega-Associate nor Mega-Associate’s immediate family members shall, without the prior written consent of Franchisor, directly or indirectly, for themselves, or through, on behalf of, or in conjunction with any other person or business entity: (a) divert or attempt to divert any business or customer of the Market Center or the Office to any Competitor (as defined below), by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious

or prejudicial to the goodwill associated with Franchisor's Marks or System or the Market Center; or (b) own, maintain, operate, engage in, or have any interest in any Competitor. The foregoing covenants shall be construed as independent of any other covenant or provision of this Addendum. If any portion of a covenant in this Section is held unreasonable or unenforceable, Mega-Associate expressly agrees to be bound by any lesser covenant subsumed within the terms of such covenant that imposes the maximum duty permitted by law. Franchisor shall have the right, in its discretion, to reduce the scope of any covenant set forth in this Section without Mega Associate's consent, and Mega-Associate consents to the issuance of an injunction prohibiting any conduct by it in violation of the terms of this Section. For the purposes of this section, "**Competitor**" shall mean a real estate brokerage that supports real estate agents who are not affiliated with Franchisor's franchisees and who represent consumers in the purchase, sale or lease of real estate.

9. **Authorization Non-Transferable or Assignable.**

The authorization this Addendum establishes is not transferable or assignable by either Franchisee or Mega-Associate, and no person other than Mega-Associate may derive any right to operate a Mega-Associate Office under authority of this Addendum.

10. **Effect on Franchise Agreement.**

Except as expressly modified and amended by this Addendum, the Franchise Agreement will remain in full force and effect.

11. **[Include for California]: [Waiver and] General Release.**

[Include for California]: [WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE.]

Franchisee, Franchisee's Operating Principal, and Mega-Associate for themselves and on behalf of the Releasing Parties (defined below), acknowledge that they are familiar with Section 1542 of the California Civil Code, which reads as follows:

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

With respect to those Claims being released pursuant to this Release Agreement, Franchisee, Franchisee's Operating Principal and Mega-Associate, for themselves and on behalf of the Releasing Parties, acknowledge that they are releasing unknown Claims and waive all rights they have or may have under Section 1542 of the California Civil Code or any other statute or common law principle of similar effect.

Franchisee, Franchisee's Operating Principal and Mega-Associate, for themselves and on behalf of the Releasing Parties acknowledge that this Release Agreement extends to Claims which the Releasing Parties do not know or suspect to exist in favor of the Releasing Parties at the time of executing this Release Agreement, which if known by the Releasing Parties may have materially affected their decision to enter into this Release Agreement. It

is understood by the Releasing Parties that the facts in respect of which this Release Agreement is given may hereafter turn out to be other than or different from the facts in that connection known or believed to be true. The Releasing Parties, therefore, expressly assume the risk of the facts turning out to be so different and agrees that this Release Agreement shall be in all respects effective and not subject to termination or rescission by any such difference in facts.

RELEASE.]

Franchisee, Franchisee's Operating Principal, and Mega-Associate acknowledge and agree that Franchisor has played no material part in their reaching mutual agreement relating to the Office. Accordingly, in consideration for the authorizations set forth herein related to the Office, except for the covenants and obligations arising under this Addendum, Franchisee, Franchisee's Operating Principal, and Mega-Associate, for themselves and on behalf of their current and former officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Releasing Parties"), absolutely and unconditionally waive, release and forever discharge Franchisor and its current and former affiliates and subsidiaries, and each of their current and former respective Regional Representatives, officers, directors, shareholders, partners, members, managers, parents, affiliates, subsidiaries, employees, agents, attorneys, representatives, predecessors, successors and assigns (collectively, the "Released Parties"), from all claims, demands, obligations, liabilities, actions, and causes of actions whatsoever, in law or equity, whether known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected (collectively, "Claims"), that any Releasing Party has, ever had or may in the future have against any Released Party arising under or related to the Franchise Agreement, the Market Center, this Addendum or the Office, that occurred on or before the effective date of this Addendum.

12. Covenant Not to Sue. The Releasing Parties agree not to commence any proceeding of any nature against the Released Parties based on any Claims, demand, agreement, obligation, liability or cause of action whatsoever, in law or equity, that has been released pursuant to Section 11 above. The Releasing Parties represent and warrant that they have not assigned to anyone any Claims related to the Claims described in Section 11 that may now or subsequently be asserted against the Released Parties.

13. Dispute Resolution. Any dispute under this Addendum shall be governed by and construed in accordance with the resolution of disputes under the Franchise Agreement.

14. Terminology. If Franchisee executed a Market Center License Agreement on or before March 31, 2021, the following terms may be analogous and interchangeable: Franchisee and Licensee; Market Center Franchise Agreement and Market Center License Agreement; and Franchise Agreement and License Agreement.

[COMPLETED AND EXECUTED ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have duly executed and delivered this Addendum on the day and year noted below.

FRANCHISOR:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

MEGA-ASSOCIATE:

By: _____

Name:

Date

FRANCHISEE:

By: _____

Name:

Date

Title: Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name:

Date

FRANCHISEE'S CONTROLLING

PRINCIPALS: [CPs only sign if OP is not a CP]

By: _____

Name:

Date

By: _____

Name:

Date

By: _____

Name:

Date

EXHIBIT F

COMMERCIAL REAL ESTATE ADDENDUM

COMMERCIAL REAL ESTATE ADDENDUM

THIS COMMERCIAL REAL ESTATE ADDENDUM (“Addendum”) is entered on _____, between Keller Williams Realty, LLC (f/k/a Keller Williams Realty, Inc.) (“Company”), and _____ (“Franchisee”) for the purpose of amending the Franchise Agreement, dated _____, as amended (the “Franchise Agreement”), for Keller Williams Market Center # _____ (the “Market Center”). Defined terms not otherwise defined herein shall have the meaning attributed to them in the Franchise Agreement.

WHEREAS, the Franchise Agreement authorizes Franchisee to operate the Market Center and to use Company’s proprietary System only at the location identified in the Franchise Agreement; and

WHEREAS, the System currently contemplates the providing of residential real estate brokerage services from the Market Center; and

WHEREAS, Franchisee has requested authorization to perform commercial real estate brokerage services and to list and sell commercial real estate properties (collectively, “Commercial Real Estate Activities”) from the Market Center; and

WHEREAS, Company is willing to provide Franchisee the authorization to perform Commercial Real Estate Activities from the Market Center on the terms and conditions this Addendum states;

NOW THEREFORE, in consideration of the undertakings and commitments set forth herein, the parties agree as follows:

1. **Authorization to Conduct Commercial Real Estate Activities.**

(a) Subject to the terms and conditions stated in this Addendum, Company authorizes Franchisee to conduct Commercial Real Estate Activities from the Market Center and to use the Trademarks and the System in connection with the conducting of Commercial Real Estate Activities from the Market Center.

(b) Except as set forth in this Addendum, Franchisee’s conducting of Commercial Real Estate Activities will be subject to all of the conditions, standards, obligations and duties that the Franchise Agreement imposes on Franchisee in connection with the operation of the Market Center, as well as any other conditions, standards, obligations and duties that Company imposes on Franchisee from time to time with respect to the conducting of Commercial Real Estate Activities in the Brand Standards Manuals or otherwise in writing. Franchisee undertakes to observe and abide by all such conditions, standards, obligations and duties related to the conducting of Commercial Real Estate Activities.

(c) Nothing contained in this Addendum shall otherwise affect any reservations of rights by Company related to the Awarded Area in the Franchise Agreement, or act as a grant of any exclusivity to Franchisee as to the conducting of Commercial Real Estate Activities in the Awarded Area.

2. **Fees.**

(a) Franchisee shall not be required to pay any initial fee for the right to conduct Commercial Real Estate Activities from the Market Center using the Marks and the System.

(b) All of Franchisee's revenue generated from the conducting of Commercial Real Estate Activities from the Market Center shall be deemed Gross Revenues for purposes of determining and paying Franchisee's monthly Production Royalty, and shall be reported on Franchisee's monthly statement of Gross Revenues and Production Royalty in such form and manner required by Company.

3. **The System.**

Franchisee and the Controlling Principals acknowledge and agree that conducting Commercial Real Estate Activities is not currently a mandatory element of the System. For purposes of this Addendum, the conducting of Commercial Real Estate Activities shall be deemed part of the System. Company expressly retains the right, now or in the future, to make the conducting of Commercial Real Estate Activities a mandatory element of the System, to make the conducting of Commercial Real Estate Activities an optional element of the System or to prohibit the conducting of Commercial Real Estate Activities under the Trademarks and the System. Franchisee and the Controlling Principals further acknowledge and agree that Company makes no specific representations or warranties regarding its providing of any special training, assistance or support that is specifically related to the conducting of Commercial Real Estate Activities.

4. **Insurance.**

Upon execution of this Addendum, Franchisee and the Controlling Principals acknowledge and agree to purchase and maintain E&O liability insurance covering the Commercial Real Estate activities and all offered ancillary practices with coverage limits not less than \$2,000,000 per occurrence and \$2,000,000 aggregate. Franchisee and the Controlling Principals acknowledge and agree to maintain such insurance throughout the life of this Addendum, pursuant to Section 5 of this Addendum, and to name Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC as additional insureds. Company requires twice as much insurance under this Commercial Real Estate Addendum than under its residential licenses due to the potential of increased exposure caused by commercial transactions.

5. **Term and Termination.**

The term of this Addendum will equal the term of the Franchise Agreement, including any renewal terms or transfers. Notwithstanding the foregoing, Company may terminate this Addendum and Franchisee's right to conduct Commercial Real Estate Activities from the Market Center upon thirty (30) days written notice if (a) any law or regulation is passed or issued that is likely, in Company's judgment, to have a material adverse effect on the conducting of Commercial Real Estate Activities as an element of the System (b) Company determines that it is in the best interest of the System to cease the conducting of Commercial Real Estate Activities under the System and the Marks (c) Franchisee fails to obtain or maintain the insurance coverage required by Section 4 of this Addendum, or (d) Company determines in its reasonable business judgment that Franchisee's continued right to conduct Commercial Real Estate Activities is likely to have an adverse effect on the profitability, financial stability or operations of the Market Center. All of the terms, conditions, obligations, and duties imposed on Franchisee in connection with the termination of the Franchise Agreement also apply in relation to the termination of this Addendum.

6. **Authorization Non-Transferable.**

The authorization this Addendum establishes is not transferable by Franchisee, and no person other than Franchisee may derive any right to conduct Commercial Real Estate Activities under the authority of this Addendum.

7. **Effect on Franchise Agreement.**

Except as expressly modified and amended by this Addendum, the Franchise Agreement will remain in full force and effect.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Addendum on the day and year first above written.

COMPANY:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name:

Date

Title: Operating Principal

EXHIBIT G

REAL ESTATE SCHOOL PARTICIPATION ADDENDUM

**REAL ESTATE SCHOOL PARTICIPATION
ADDENDUM TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT**

THIS ADDENDUM (the “Addendum”) dated _____, to the KELLER WILLIAMS REALTY, LLC MARKET CENTER FRANCHISE AGREEMENT dated _____, (the “Franchise Agreement”), by and between KELLER WILLIAMS REALTY, LLC (f/k/a Keller Williams Realty, Inc.) (“Company”) and _____ (“Franchisee”) is entered into by such parties to amend the Franchise Agreement as set forth herein. All capitalized terms not otherwise defined herein will have the same meanings ascribed to such terms in the Franchise Agreement. If Franchisee executed a Market Center License Agreement on or before March 31, 2021, the following terms may be analogous and interchangeable: Franchisee and Licensee; Market Center Franchise Agreement and Market Center License Agreement; and Franchise Agreement and License Agreement. This Addendum forms an integral part of the Franchise Agreement, this Addendum being appended thereto and fully incorporated therein. All terms of the Franchise Agreement remain in effect and this Addendum shall have no effect on any term, condition, right, or obligation under the Franchise Agreement. This Addendum is solely for the purpose of setting forth the terms and conditions under which Franchisee will participate in Company’s Keller Williams School of Real Estate Program (as defined below) in connection with Franchisee’s Market Center as defined in the Franchise Agreement.

RECITALS:

WHEREAS, Company has partnered with a third-party educational company (the “Provider”) to offer individuals interested in becoming licensed real estate agents (“Student(s)”) and actively licensed real estate agents the opportunity to obtain certain resources to study for their real estate agent exam or receive continuing education training (the “School”). In addition, the Company will provide access to additional materials, such as instructional documents and videos, intended to support Students in their personal and professional development (the “Prep Materials”). The School and Prep Materials shall collectively be referred to as the “Keller Williams School of Real Estate Program” or the “Program”;

WHEREAS, Company developed the Program in part to allow its Franchisees who desire to participate in the Program the opportunity to offer Students free tuition to the School with the hope, and not guarantee, Students will in turn affiliate with the Market Center as a Keller Williams agent following licensure;

WHEREAS, Franchisee desires to participate in the Program in accordance with the terms and conditions described in this Addendum:

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party set forth herein, hereby agree as follows:

1. Program Overview.

(a) Provider will develop and provide to Franchisee a single web URL in order to access all pre-licensure and continuing education training courses and materials offered by the School (the “Portal”).

(b) Each Franchisee shall designate two individuals who are in a position primarily focused on identifying new talent as the managers of enrollment of Students to the Program (“School Administrator”). School Administrator may register **an unlimited number** of Students to the Program. School Administrator shall provide transaction reporting and progress reports related to Franchisee’s enrolled Students to Company, as may be requested by Company from time to time. Each School

Administrator will receive unique permissions to access the Portal, which shall not be shared with or distributed to anyone other than as expressly permitted under this Addendum. Franchisee shall notify Provider if or when there is a change of the individual designated in the School Administrator(s) role.

(c) When the School Administrator enrolls a Student in the School, School Administrator shall provide Student a course registration code specific to the Market Center operated by the Franchisee (“Student Code”) and which will be used by Student to access the course registration for the prevailing set of pre-licensing learning material offered online, plus any live study groups, and downloadable course material, via the Portal (“Basic Online Enrollment”). Provider may offer additional course offerings and supplemental materials for an additional charge.

(d) Basic Online Enrollment shall be offered for licensure purposes in the state where the Market Center is physically located (the “Home State”). Franchisee may add up to two additional Border States (as defined below) for \$199 per month for each Border State (the “Addon-State Fee”). A state shall be considered a “Border State” so long as:

(i) the Border State physically shares a border with the Home State; and

(ii) the Market Center has reported at least ten (10) transactions closed by agents affiliated with the Market Center in the Border State in the twelve trailing months. To ensure qualification as a Border State, Franchisee shall provide Company with requested documentation of such closed Border State transactions.

(e) Currently licensed agents and associates of Franchisee may also have access to the Portal to register and attend online continuing education courses offered by Provider (“CE Courses”). CE Courses are not included in the Basic Online Enrollment. Additionally, CE Courses are offered for a fee which is not included in the Participation Fee (described below) and shall be paid upon registration by the enrolling agent (“CE Fee”). CE Courses are offered by Provider at a discounted rate.

(f) Company will provide to Franchisee access to the Prep Materials via an online portal (the “Learning System”).

(g) Franchisee acknowledges and agrees to be bound by all of the terms and provisions of the Program, including any terms of service and privacy policies maintained and/or published by Provider and Learning System and Company’s related guidance and policies for participation in the Program, as and to the extent applicable and that may be communicated to Franchisee from time to time. Franchisee acknowledges each state may have specific statutory and regulatory requirements pertaining to the Program and in order to participate in the Program, Franchisee shall comply with all state specific guidance and policies for Home State and Border State participation in the Program. Franchisee further acknowledges and agrees that it shall have no right, title, interest or license with respect to any materials related to the Program nor any derivative works thereof, all of the foregoing remaining with the original rights holders thereto.

2. Additional Terms to Participate.

(a) Franchisee acknowledges and agrees to comply, and shall ensure all Students and School Administrators also comply, with the following terms and requirements of the Program:

(i) Student Codes used to access the Portal and any registration capabilities shall be kept hidden from mass public view, are not to be shared with any other person or entity besides the intended student recipient and shall be protected by all commercially reasonable means. For clarity, School

Administrator shall not share Student Codes over social media or with agents or leadership of the Market Center;

(ii) School Administrator(s) shall have personal, individualized interaction with each Student before the School Administrator offers a Student Code. When advertising, Franchisee shall indicate a personal interaction will need to take place before any Student may register in the Basic Online Enrollment. Company may provide examples or guidance as it deems appropriate;

(iii) Direct and automated vehicles for registration are permitted and encouraged for agent and associate enrollment in CE Courses only;

(iv) Student Codes to register for Basic Online Enrollment are intended for potential agents to be affiliated with the Market Center operated by the Franchisee. Student Codes are intended to be used specifically for the Market Center operated by the Franchisee only. Franchisee acknowledges and agrees that it shall be a violation and material breach of this Addendum (and the Franchise Agreement) for Franchisee and/or its School Administrators to share Student Codes with other Keller Williams market centers or any other competitive real estate company. If Franchisee is made aware that Student Codes are being distributed in violation of this Addendum or any guidance provided by Company, Franchisee shall immediately notify Company and Provider; and

(v) Franchisee shall not charge Student fees or tuition for Basic Online Enrollment or for Prep Materials.

(b) Franchisee, School Administrators, and any other individuals engaged by Franchisee to carry out the Program are prohibited from the following:

(i) Posting any code or Portal access, including the Student Code, on social media or in mass email communication intended for large or generic audiences;

(ii) Creating web-forms or processes to bypass human interaction and automate direct signup to become a Student. For clarity, advertising of the School is permissible if potential student is directed to a personal interaction with School Administrator;

(iii) Circumventing the Program processes, including the Portal and codes, to bulk register masses of Students; and

(iv) Distribution of Student Codes to any individual(s) until such individual(s) has been engaged personally with a School Administrator and confirmed as an individual who is directly interested in exploring becoming licensed and working within the KW franchise network.

(c) Franchisee is directly responsible for ensuring compliance with this Addendum and all terms and limitations related to the Program by all Students and School Administrators, and any violations by Students and School Administrators shall constitute material breaches imputed to Franchisee under this Addendum and the Franchise Agreement.

3. **Fees.**

(a) Franchisee acknowledges that Company incurs significant continuing costs to maintain the School and administer the Program. Accordingly, Franchisee shall pay to Company \$599 per month to participate in the Program as described in this Addendum (the "Participation Fee"). The Participation Fee, any Addon-State Fee, and any other fee described in this Addendum, shall be payable by Franchisee to Company through electronic funds transfer or as otherwise specified by the Company and in

accordance with the same terms and conditions of the Franchise Agreement applicable to other monthly fees. All fees described in this Addendum shall begin to be assessed in full immediately upon access being granted to the Portal and Learning System without any proration for less than a full month of access.

(b) If the Provider does not offer Basic Online Enrollment in the Home State, the Addon-State Fee is reduced to \$0.

(c) The Participation Fee includes two (2) School Administrator accounts. If Franchisee requires additional School Administrator accounts, Franchisee shall pay Company \$199 per month for each additional School Administrator account. Franchisee cannot purchase more than three (3) additional School Administrator accounts. If applicable, Franchisee shall receive an additional School Administrator account for each Border State.

(d) Franchisee shall be eligible to receive 20% of any revenue collected by Provider on the CE Fee for CE Fees attributed to CE Courses that are registered by agents and associates affiliated with the Franchisee (the "CE Revenue Share"). If agents and associates have multiple franchisee affiliations, CE Revenue Share will only be attributed to the franchisee as designed in the registration system by the agent and associate. Such CE Revenue Share shall be paid quarterly to Franchisee by Company.

4. Term and Renewal.

(a) This Addendum shall remain in effect for a period of one (1) year from the date access is provided to the Program.

(b) So long as Franchisee is in good standing under the Franchise Agreement and this Addendum, and Company has not suspended or terminated the Program, this Addendum shall be automatically renewed pursuant to the same terms and conditions of this Addendum unless Franchisee provides its intent not to renew by written notice to Company at least 90 days before its expiration date; provided that Company may require Franchisee to sign the then current form of Real Estate School Participation Addendum, and may increase or decrease the Participation Fee and/or increase, decrease, or eliminate the CE Revenue Share, as a condition to such renewal.

(c) Upon termination or expiration of this Addendum, Company shall have the sole right and authority to immediately turn off Franchisee's and any School Administrator's access to the Program and Portal to enroll new Students, provided that at Company's and Provider's discretion any Student already enrolled and participating in the School will be permitted to continue to graduation.

5. Default and Termination of Addendum; Interim Remedies.

(a) Any failure by Franchisee to fully comply with any of the provisions, terms, covenants or conditions contained in this Addendum shall be a material breach of this Addendum, including but not limited to any misuse or mismanagement of the Portal or the codes. In such event the Company may, in addition to any other remedies available at law, in equity, or otherwise specified in this Addendum, terminate this Addendum on receipt of written notice to Franchisee and exercise all of its post-termination rights set forth in Section 3 of this Addendum.

(b) Notwithstanding the foregoing, upon a material breach for which Company may terminate this Addendum under Section 4(a) above, Company and Provider may, in lieu of termination, exercise any interim remedy that it deems appropriate to allow Franchisee to continue to participate in the Program, including but not limited, to nullifying and shutting down the codes that have been compromised and regenerating new codes, banning all codes associated with the Franchisee for a period of three (3)

months or any other action Company and Provider deem necessary to protect the Program. In all cases, to take advantage of any interim remedy, Franchisee must fully comply with all terms and conditions of this Addendum, including the continuing obligation to pay the Participation Fee, and the specific interim remedy instituted by Company or Provider.

(c) The obligation of Franchisee to pay the Participation Fee to Company as described in this Addendum shall survive any early termination of this Addendum.

6. **Termination or Suspension of the Program and/or this Addendum.** This Addendum shall automatically terminate upon the termination or expiration of the Franchise Agreement. Company may terminate or suspend the Program at any time, and any such termination or suspension of the Program by Company shall also automatically terminate or suspend this Addendum, as applicable. In all cases of expiration or earlier termination of this Addendum, Company and Franchisee will take all necessary steps to account for and pay all monies owed to each other (if any) under this Addendum, and Franchisee will comply with all obligations that expressly survive the termination of this Addendum, including obligations related to indemnification and dispute resolution as applicable under the Franchise Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Addendum to the Agreement on the day and year first above written.

COMPANY:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name:

Date

Title: Operating Principal

EXHIBIT H
KW PREP ADDENDUM

KW PREP
ADDENDUM TO KELLER WILLIAMS REALTY, LLC
MARKET CENTER FRANCHISE AGREEMENT

THIS ADDENDUM (the “Addendum”) dated _____, to the KELLER WILLIAMS REALTY, LLC MARKET CENTER FRANCHISE AGREEMENT dated _____, as amended (the “Franchise Agreement”), by and between KELLER WILLIAMS REALTY, LLC (f/k/a Keller Williams Realty, Inc.) (“Company”) and _____, (“Franchisee”) is entered into by such parties to amend the Franchise Agreement as set forth herein. All capitalized terms not otherwise defined herein will have the same meanings ascribed to such terms in the Franchise Agreement. If Franchisee executed a Market Center License Agreement on or before March 31, 2021, the following terms may be analogous and interchangeable: Franchisee and Licensee; Market Center Franchise Agreement and Market Center License Agreement; and Franchise Agreement and License Agreement. This Addendum forms an integral part of the Franchise Agreement, this Addendum being appended thereto and fully incorporated therein. All terms of the Franchise Agreement remain in effect and this Addendum shall have no effect on any term, condition, right, or obligation under the Franchise Agreement. This Addendum is solely for the purpose of setting forth the terms and conditions under which Franchisee will receive access to the Prep Materials (as defined below) in connection with Franchisee’s Market Center as defined in the Franchise Agreement.

RECITALS:

WHEREAS, Company will provide access to additional materials, such as instructional documents and videos, intended to support current agents and potential agents (collectively, “Students”) in their personal and professional development (the “Prep Materials”).

WHEREAS, Company developed the Prep Materials in part to provide additional support to its franchisees who may offer training to Students with the hope, but without any guarantee, of election to affiliate with the Market Center as a Keller Williams agent following the Student’s licensure;

WHEREAS, Franchisee desires to obtain access to the Prep Materials in accordance with the terms and conditions described in this Addendum:

NOW, THEREFORE, the parties, in consideration of the undertakings and commitments of each party set forth herein, hereby agree as follows:

1. **General Terms.**

(c) Company will provide to Franchisee access to the Prep Materials via an online portal (the “Learning System”).

(b) Franchisee acknowledges and agrees to be bound by all of the terms and conditions for access to and use with respect to any Prep Materials, including any terms of service and privacy policies maintained and/or published by the Learning System and Company’s related guidance and policies for access to the Prep Materials, as and to the extent applicable and that may be communicated to Franchisee from time to time. Franchisee further acknowledges, and agrees

to be bound by, any terms of service and privacy policies maintained and/or published by any third-party software provider that may provide access to the Learning System, as and to the extent applicable and that may be communicated to Franchisee from time to time. Franchisee acknowledges each state may have specific statutory and regulatory requirements pertaining to consumers and in order to participate in in this program, Franchisee shall comply with all applicable state specific laws, guidance and policies. Franchisee further acknowledges and agrees that it shall have no right, title, interest or license with respect to any Prep Materials nor any derivative works thereof, all of the foregoing remaining with the original rights holders thereto.

2. **Additional Terms to Participate.**

(a) Franchisee is directly responsible for ensuring compliance with this Addendum and all access to and use of the Prep Materials by all users authorized by Franchisee, and any violations by such users shall constitute material breaches imputed to Franchisee under this Addendum and the Franchise Agreement.

(d) Franchisee shall not charge Student fees or tuition for Prep Materials.

3. **Fees.**

Franchisee acknowledges that Company incurs significant continuing costs to develop the Prep Materials and maintain and offer access to franchisees. Accordingly, Franchisee shall pay to Company \$199 per month for access to the Prep Materials as described in this Agreement (the “Participation Fee”). The Participation Fee shall be payable in accordance with the same terms and conditions of the Franchise Agreement applicable to other monthly fees and shall begin immediately once access to Learning System is granted without any proration of the Participation Fee.

4. **Term and Renewal.**

(a) This Addendum shall remain in effect for a period of one (1) year from the date access is provided to the Program.

(b) So long as Franchisee is in good standing under the Franchise Agreement and this Addendum and Company has not suspended or terminated access to and use of the Prep Materials, this Addendum shall be automatically renewed pursuant to the same terms and conditions of this Addendum unless Franchisee provides its intent not to renew written notice to Company at least ninety (90) days before its expiration date; provided that Company may require Franchisee to sign the then current form of KW Prep Addendum and may increase or decrease the Participation Fee as a condition to such renewal.

(c) Upon termination or expiration of this Addendum, Company shall have the sole right and authority to immediately turn off Franchisee’s access to the Learning System and access to and use of the Prep Materials.

(d) In addition, Company shall have the right, but not the obligation, to terminate this Addendum with 30 days’ written notice to Franchisee if/when third-party, pre-

licensing education is permitted in Franchisee's state, so that Franchisee can transition over to Company's then current third-party, pre-licensing education program. .

5. **Default and Termination of Addendum; Interim Remedies.**

Any failure by Franchisee to fully comply with any of the provisions, terms, covenants or conditions contained in this Addendum shall be a material breach of this Addendum, including but not limited to any misuse or mismanagement of the Prep Materials. In such event the Company may, in addition to any other remedies available at law, in equity, or otherwise specified in this Addendum, terminate this Addendum on receipt of written notice to Franchisee and exercise all of its post-termination rights set forth in Section 3 of this Addendum. Franchisee's continuing obligation to pay the Participation Fee to Company as described in this Addendum shall survive any early termination of this Addendum.

6. **Termination or Suspension of this Addendum.**

(a) This Addendum shall automatically terminate upon the termination or expiration of the Franchise Agreement.

(b) Company may terminate or suspend access to the Prep Materials at any time, and any such termination or suspension of access to the Prep Materials by Company shall also automatically terminate or suspend this Addendum, as applicable.

(c) In all cases of expiration or earlier termination of this Addendum, Company and Franchisee will take all necessary steps to account for and pay all monies owed to each other (if any) under this Addendum, and Franchisee will comply with all obligations that expressly survive the termination of this Addendum, including obligations related to indemnification and dispute resolution as applicable under the Franchise Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Addendum to the Agreement on the day and year first above written.

COMPANY:

KELLER WILLIAMS REALTY, LLC

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name:

Date

Title: Operating Principal

EXHIBIT I

LIST OF FRANCHISEES OPERATING MARKET CENTERS AND BUSINESS CENTERS

The following combined chart lists information regarding (1) Regions, (2) Market Centers (by State/Region), and (3) Business Centers (by affiliated Market Center), all as of our last fiscal year ended December 31, 2025

***means that the Region, Market Center or Business Center
was not open as of the end of the last fiscal year (if any)
*(all Regions, Market Centers and Business Centers
were open as of the end of the last fiscal year ended December 31, 2025)***

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
California-Central and Southern	Westlake Village	207	2475 Townsgate Road, Suite 160	Westlake Village	California	91361	klrw207@kw.com	Terri Arias
California-Central and Southern	Santa Clarita	309	26650 The Old Road, Ste 360	Valencia	California	91355	klrw309@kw.com	Emily Landin
California-Central and Southern	Antelope Valley	332	1401 W. Rancho Vista Blvd. Ste. B	Palmdale	California	93551	klrw332@kw.com	Thomas Paulauskas
California-Central and Southern	Central Coast	340	350 James Way, Suite 130	Pismo Beach	California	93449	klrw340@kw.com	Albert Meggers
California-Central and Southern	Studio City	454	12711 Ventura Blvd., Suite 110	Studio City	California	91604	klrw454@kw.com	Paul Morris
California-Central and Southern	Glendale	456	889 Americana Way, Ste. #408	Glendale	California	91210	klrw456@kw.com	Nick Avedissian
California-Central and Southern	Bakersfield	503	8700 Stockdale Highway	Bakersfield	California	93311	klrw503@kw.com	Bart Tipton
California-Central and Southern	Simi Valley	563	2655 First Street, Ste. 150	Simi Valley	California	93065	klrw563@kw.com	Robert Harris
California-Central and Southern	Burbank	635	111 N. First St. # 300	Burbank	California	91502	klrw635@kw.com	Mike Derian
California-Central and Southern	West Ventura County	835	2741 Park View Ct.	Oxnard	California	93036	klrw835@kw.com	Albert Meggers
California-Central and Southern	Calabasas	850	23975 Park Sorrento, Suite 110	Calabasas	California	91302	klrw850@kw.com	Paul Morris
California-Central and Southern	Santa Barbara	863	1503 and 1511 Chapala	Santa Barbara	California	93101	klrw863@kw.com	Rob Aigner
California-Central and Southern	Encino/Sherman Oaks	1167	15910 Ventura Blvd #101	Encino	California	91436	klrw1167@kw.com	Terri Arias
California-Central and Southern	Tehachapi	1179	26900 Bear Valley Rd	Tehachapi	California	93561	klrw1179@kw.com	Amea Skutvik
California-Central and Southern	Keller Williams Premier Luxury	1197	21133 Victory Blvd., Suite 217	Canoga Park	California	91303	klrw1197@kw.com	Halley Hardy
California-Inland Empire	Corona	391	4160 Temescal Canyon Road, Ste. 500	Corona	California	92883	klrw391@kw.com	Marytza Tortola
California-Inland Empire	Temecula Valley	417	27290 Madison Ave., Suite 200	Temecula	California	92590	klrw417@kw.com	Ann Mezzadri
California-Inland Empire	Rancho Cucamonga	435	9483 Haven Ave., Suite 100	Rancho Cucamonga	California	91730	klrw435@kw.com	Terri Arias
California-Inland Empire	Palm Springs	444	70005 Mirage Cove Drive	Rancho Mirage	California	92270	klrw444@kw.com	Heath Hilgenberg
California-Inland Empire	Victor Valley	451	6550 Caliente Rd	Oak Hills	California	92344	klrw451@kw.com	Mark Hollander
California-Inland Empire	Pasadena, CA	457	199 South Los Robles, Suite 130	Pasadena	California	91101	klrw457@kw.com	Ken Parsons
California-Inland Empire	Chino Hills	559	13925 City Center Drive, Suite 265	Chino Hills	California	91709	klrw559@kw.com	Jennifer Brown
California-Inland Empire	Downey	561	8255 Firestone Blvd, Suite 100	Downey	California	90241	klrw561@kw.com	Rich Rector
California-Inland Empire	La Quinta	680	47100 Washington Street, Ste. 101	La Quinta	California	92253	klrw680@kw.com	Heath Hilgenberg
California-Inland Empire	Big Bear / Lake Arrowhead	776	42149 Big Bear Blvd. (fed ex), P.O. Box 2845 (standard mail)	Big Bear Lake	California	92315	klrw776@kw.com	Jim Crotwell
California-Inland Empire	Riverside Central	831	7898 Mission Grove Pkwy S., Ste. 102	Riverside	California	92508	klrw831@kw.com	Chris Mueller
California-Inland Empire	Redlands	902	1473 Ford Street, Suite 200	Redlands	California	92373	klrw902@kw.com	Heath Hilgenberg
California-Inland Empire	Whittier	951	16310 E. Whittier Blvd, Ste. F	Whittier	California	90603	klrw951@kw.com	Jennifer Brown
California-Inland Empire	Covina	979	121 North Citrus Avenue	Covina	California	91723	klrw979@kw.com	Mark Hollander
California-Inland Empire	KW College Park	1003	1945 W. 9th Street	Upland	California	91786	klrw1003@kw.com	Natalia Escobar
California-Inland Empire	South Pasadena / San Gabriel Valley	1020	388 E. Valley Blvd., Suite 106	Alhambra	California	91801	klrw1020@kw.com	Luis Hong
California-Inland Empire	Walnut/Pomona	1062	21 Rancho Camino Dr, Suite 301	Pomona	California	91766	klrw1062@kw.com	Martha Figueroa
California-Inland Empire	KW Lake Elsinore	1108	31569 Canyon Estates Drive, Suite 200	Lake Elsinore	California	92532	klrw1108@kw.com	Sofia Chacon
California-Inland Empire	Coachella Valley	1183	74-980 CA-111	Indian Wells	California	92210	klrw1183@kw.com	Joshua Jelmberg
California-LA	Long Beach Coastal	301	6621 E. Pacific Coast Highway, Ste. 150	Long Beach	California	90803	klrw301@kw.com	Meny Atlas
California-LA	Hollywood Hills	354	9000 W. Sunset Blvd., Suite 1100	West Hollywood	California	90069	klrw354@kw.com	
California-LA	Palos Verdes	357	550 Silver Spur Rd, Ste 300 & 310	Rancho Palos Verdes	California	90275	klrw357@kw.com	Al D'Amico
California-LA	South Bay	446	23670 Hawthorne Blvd., Suite 100	Torrance	California	90505	klrw446@kw.com	Jennifer Kucera
California-LA	Los Feliz	447	1660 Hillhurst Avenue	Los Angeles	California	90027	klrw447@kw.com	David Bailey
California-LA	Beverly Hills	453	439 N. Canon Drive, 3rd Floor	Beverly Hills	California	90210	klrw453@kw.com	Paul Morris
California-LA	L.A. Harbor	539	28901 South Western Ave, Suite 107	Rancho Palos Verdes	California	90275	klrw539@kw.com	Sal Sorrentino
California-LA	Larchmont	558	118 N. Larchmont Blvd.	Los Angeles	California	90004	klrw558@kw.com	Edward Krifcher
California-LA	Long Beach Pacific Estates	895	2883 East Spring Street, Ste 100	Long Beach	California	90806	klrw895@kw.com	Rob Aigner
California-LA	KW Westside Estates	1194	1437 7th Street, Suite 250	Santa Monica	California	90401	klrw1194@kw.com	Rich Rector
California-Northern and Hawaii	Roseville	153	548 Gibson Drive, Suite 200	Roseville	California	95678	klrw153@kw.com	Patrick Woods
California-Northern and Hawaii	Walnut Creek	176	201 N Civic Drive, Suite130	Walnut Creek	California	94596	klrw176@kw.com	Beverly Steiner
California-Northern and Hawaii	San Jose - Silicon Valley	260	2110 S. Bascom Avenue, Suite 101	Campbell	California	95008	klrw260@kw.com	Michael Sibilia
California-Northern and Hawaii	Fremont	279	39465 Paseo Padre Parkway, Unit 1500	Fremont	California	94538	klrw279@kw.com	Joe Dickerson
California-Northern and Hawaii	Danville	308	601 Sycamore Valley Road	Danville	California	94526	klrw308@kw.com	Beverly Steiner
California-Northern and Hawaii	Pleasanton / Livermore	345	3825 Hopyard Road, Suite 106	Pleasanton	California	94588	klrw345@kw.com	Jennifer Haus
California-Northern and Hawaii	Folsom	389	1024 Iron Point Road	Folsom	California	95630	klrw389@kw.com	Jillian Anderson
California-Northern and Hawaii	Brentwood	429	191 Sand Creek Road, Suite 100	Brentwood	California	94513	klrw429@kw.com	Leann Harris
California-Northern and Hawaii	Cupertino	479	19900 Stevens Creek Boulevard, Suite 100	Cupertino	California	95014	klrw479@kw.com	Eric Bradley
California-Northern and Hawaii	Elk Grove	482	9250 Laguna Springs Drive, Suite 100	Elk Grove	California	95758	klrw482@kw.com	Patrick Woods
California-Northern and Hawaii	Carmel	505	26135 Carmel Rancho Blvd, Suite F200	Carmel	California	93923	klrw505@kw.com	Moe Jawad
California-Northern and Hawaii	Santa Cruz	512	1360 41st Street	Capitola	California	95010	klrw512@kw.com	Eric Bradley
California-Northern and Hawaii	Stockton	523	3133 W. March Lane, Suite 1060	Stockton	California	95219	klrw523@kw.com	Jennifer Haus
California-Northern and Hawaii	Sacramento Metro	531	4080 Truxel Road, Suite 100	Sacramento	California	95834	klrw531@kw.com	Jon Barnato
California-Northern and Hawaii	Palo Alto	550	2825 El Camino Real, Suite 200	Palo Alto	California	94306	klrw550@kw.com	Rick Cunningham
California-Northern and Hawaii	Yuba Sutter	631	422 Century Park Dr	Yuba City	California	95991	klrw631@kw.com	Peter Johat
California-Northern and Hawaii	Modesto	649	3509 Coffee Road, Suite D-10	Modesto	California	95355	klrw649@kw.com	Jennifer Haus
California-Northern and Hawaii	Santa Rosa	651	3333 Mendocino Avenue, Suite 100	Santa Rosa	California	95403	klrw651@kw.com	Eileen Morelli
California-Northern and Hawaii	Chico	808	2080 E 20th St, Ste. 170	Chico	California	95928	klrw808@kw.com	Patrick Woods

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
California-Northern and Hawaii	Fresno	834	740 W. Alluvial Avenue, Suite 102	Fresno	California	93711	klrw834@kw.com	Jennifer Martin
California-Northern and Hawaii	Peninsula Estates	917	1430 Howard Avenue	Burlingame	California	94010	klrw917@kw.com	Rick Cunningham
California-Northern and Hawaii	Los Gatos Estates	931	16780 A Lark Ave., Suite A	Los Gatos	California	95032	klrw931@kw.com	Jim Myrick
California-Northern and Hawaii	Honolulu	946	1347 Kapiolani Blvd, Ste. 300	Honolulu	Hawaii	96814	klrw946@kw.com	Colette Ching
California-Northern and Hawaii	Silicon City	976	2221 Oakland Rd, Suite 268	San Jose	California	95131	klrw976@kw.com	Tam Quach
California-Northern and Hawaii	KW Maui West	1002	285 W. Kaahumanu Avenue, Suite 201	Kahului	Hawaii	96732	klrw1002@kw.com	Colette Ching
California-Northern and Hawaii	San Francisco	1014	1624 California St	San Francisco	California	94109	klrw1014@kw.com	Rick Cunningham
California-Northern and Hawaii	Vaca Valley-Winters California	1038	312 Cernon Street, Suite D	Vacaville	California	95688	klrw1038@kw.com	Jennifer Haus
California-Northern and Hawaii	Oakland	1061	4937 Telegraph Avenue	Oakland	California	94609	klrw1061@kw.com	Rick Cunningham
California-Northern and Hawaii	Sierra Foothills	1141	8 S. Washington Street	Sonora	California	95370	klrw1141@kw.com	Judy Austin
California-Northern and Hawaii	Santa Clara Valley	1144	5201 Great America Parkway, Suite 138	Santa Clara	California	95054	klrw1144@kw.com	Alan Wang
California-Northern and Hawaii	KW Merced	1150	3319 M Street	Merced	California	95348	klrw1150@kw.com	Mohammad Jawad
California-Northern and Hawaii	KW Big Island	1168	73-5619 Kauhola Street, Suite 208	Kailua Kona	Hawaii	96740	klrw1168@kw.com	Lisa Teichner
California-Southern	San Diego Metro	197	1660 Hotel Cir N, Suite 205	San Diego	California	92108	klrw197@kw.com	Ashley Lunn
California-Southern	San Diego North Inland	250	13400 Sabre Springs Parkway, Suite 100	San Diego	California	92128	klrw250@kw.com	Cody Gibson
California-Southern	La Mesa / East County	291	7777 Alvarado Rd. Suite 700	La Mesa	California	91942	klrw291@kw.com	Cody Gibson
California-Southern	Irvine	448	4010 Barranca Parkway, Suite 100	Irvine	California	92604	klrw448@kw.com	
California-Southern	Carlsbad	450	6005 Hidden Valley Rd., Suite #250	Carlsbad	California	92011	klrw450@kw.com	Jennifer Brown
California-Southern	San Clemente	569	635 Camino de los Mares, 3rd Floor	San Clemente	California	92673	klrw569@kw.com	Jeff Stearman
California-Southern	Carmel Valley / Del Mar	662	12750 High Bluff Drive, Ste 300	San Diego	California	92130	klrw662@kw.com	Chad St. Jean
California-Southern	La Jolla	679	7979 Ivanhoe Avenue, Ste. 350	La Jolla	California	92037	klrw679@kw.com	Jeff Stearman
California-Southern	San Diego East Foothills	880	1030 Fletcher Parkway	El Cajon	California	92020	klrw880@kw.com	Joe Garzanetti
California-Southern	Anaheim Hills / Yorba Linda	901	19631 Yorba Linda Blvd., Suite A	Yorba Linda	California	92886	klrw901@kw.com	Colleen Rogers
California-Southern	Huntington Beach	938	2130 Main Street, Suite 120	Huntington Beach	California	92648	klrw938@kw.com	Rich Rector
California-Southern	Laguna Niguel-Laguna Beach	995	27941 La Paz Road, Suite C	Laguna Niguel	California	92677	klrw995@kw.com	Rino Caturano
California-Southern	Costa Mesa	1078	2500 Red Hill, Suite 240	Santa Ana	California	92705	klrw1078@kw.com	Erin Lowery
California-Southern	Lake Forest	1115	530 Technology Dr., Ste 100	Irvine	California	92618	klrw1115@kw.com	Jeff Stearman
Canada	Keller Williams Integrity Realty, Brokerage	392	2148 Carling Avenue, Units 5 & 6	Ottawa	Ontario	K2A 1H1	klrw392@kw.com	
Canada	Keller Williams Innovation Realty	571	640 Riverbend Drive	Kitchener	Ontario	N2K 3S2	klrw571@kw.com	Andre Chin
Canada	Keller Williams Real Estate Associates, Brokerage	656	7145 West Credit Avenue, Bldg 1, Suite 201	Mississauga	Ontario	L5N 6J7	klrw656@kw.com	
Canada	Keller Williams Advantage Realty, Brokerage	777	1238 Queen St E, Unit B	Toronto	Ontario	M4L 1C3	klrw777@kw.com	Jamie Lee Bongard
Canada	Keller Williams Energy Real Estate, Brokerage	838	285 Taunton Road East, Unit 1	Oshawa	Ontario	L1G 3V2	klrw838@kw.com	Jamie Lee Bongard
Canada	Keller Williams Realty Centres, Brokerage	848	16945 Leslie Street, Units 27-29	Newmarket	Ontario	L3Y 9A2	klrw848@kw.com	Colin Campbell
Canada	Keller Williams Select Realty	873	222 Waterfront Drive, Suite 106	Bedford	Nova Scotia	B4A 0H3	klrw873@kw.com	Melissa Geddes
Canada	Keller Williams Lifestyles Realty, Brokerage	890	509 Commissioners Road West	London	Ontario	N6J 1Y5	klrw890@kw.com	Glenn McQueenie
Canada	Keller Williams Edge Realty, Brokerage	904	3185 Harvester Rd, Unit 1	Burlington	Ontario	L7N 3N8	klrw904@kw.com	Penny MacKenzie
Canada	Keller Williams Experience Realty, Brokerage	926	516 Bryne Drive, Unit I & J	Barrie	Ontario	L4N 9P6	klrw926@kw.com	Jamie Lee Bongard
Canada	Keller Williams Co-Elevation Realty, Brokerage	927	2100 Bloor Street W, Suite 7B	Toronto	Ontario	M6S 1M7	klrw927@kw.com	Ryan McLean
Canada	Keller Williams Referred Urban Realty, Brokerage	930	624 King Street West, Lower Level	Toronto	Ontario	M5V 1M7	klrw930@kw.com	Glenn McQueenie
Canada	Montreal, QC	937	2160 rue de la Montagne, Bureau 600	Montreal	Quebec	H3G 2T3	klrw937@kw.com	Christopher Suitor
Canada	Keller Williams Capital Realty Brokerage	941	101-90 Woodside Lane	Fredericton	New Brunswick	E3C 2R9	klrw941@kw.com	Austin Drisdelle
Canada	Hamilton, ON	963	1044 Cannon St E	Hamilton	Ontario	L8L 2H7	klrw963@kw.com	Daniel Corcoran
Canada	Outaouais-Gatineau	969	259, Boul. St.-Joseph, Bureau 104	Gatineau	Quebec	J8Y 6T1	klrw969@kw.com	Stephane Bisson
Canada	Montreal West Island	970	101 Amherst	Beaconsfield	Quebec	H9W 5Y7	klrw970@kw.com	Rock Thomas
Canada	KW Ocean VanCentral	1037	3995 Fraser Street	Vancouver	British Columbia	V5V 4E5	klrw1037@kw.com	Rene Sandhu
Canada	St. John's	1067	17 Duffy Place, Suite 200	St. John's	Newfoundland	A1B 4M7	klrw1067@kw.com	Ron Birmingham
Canada	KW Portfolio Downtown Toronto	1104	3284 Yonge Street	Toronto	Ontario	M4N 2L6	klrw1104@kw.com	Philip Brown
Canada	Winnipeg	1119	10-5 Scurfield Blvd.	Winnipeg	Manitoba	R3Y 1G3	klrw1119@kw.com	Tessie Martone
Canada	Keller Williams Empowered Richmond Hill	1162	11685 Yonge Street, Suite B-106	Richmond Hill	Ontario	L4E 0K7	klrw1162@kw.com	Christopher Fusco
Canada	KW Ocean Surrey	1163	5450 152 Street, Unit 200	Surrey	British Columbia	V3S 5J9	klrw1163@kw.com	Rene Sandhu
Canada	KW Home Group Guelph	1166	1-5 Edinburgh Rd S	Guelph	Ontario	N1H 5N8	klrw1166@kw.com	Paul Fitzpatrick
Canada	KW Inspire Kingston	1172	650 Catarqui Woods Dr, Box 102	Kingston	Ontario	K7P 2Y4	klrw1172@kw.com	Maureen McCartney
Canada	KW Community Peterborough	1175	57 Hunter Street East	Peterborough	Ontario	K9H 1G4	klrw1175@kw.com	Christina Arcangoli
Canada	KW Bold Realty Calgary	1177	Unit 230, 855 42nd Ave SE	Calgary	Alberta	T2G 1Y8	klrw1177@kw.com	Kristen Romandetti
Canada	KW Living Realty Markham	1187	8 Steelcase Rd W	Markham	Ontario	L3R 1B2	klrw1187@kw.com	Kelvin Wong
Canada	KW Icon Realty Ottawa	1188	6-224 Hunt Club Rd.	Ottawa	Ontario	K1V 1C1	klrw1188@kw.com	Ruby Xue
Canada	KW Signature - Windsor	1196	12137 Tecumseh Rd. E	Windsor	Ontario	N8N 1M2	klrw1196@kw.com	Shan Hasan
Carolinas	Kernersville	61	1407 NC Highway 66 S, Ste D	Kernersville	North Carolina	27284	klrw61@kw.com	Angie Byrd
Carolinas	Asheville	134	48 Grove St.	Asheville	North Carolina	28801	klrw134@kw.com	Brad Puffer
Carolinas	Raleigh	232	4700 Homewood Court, Ste. 200	Raleigh	North Carolina	27609	klrw232@kw.com	Scott Taylor
Carolinas	Lake Norman - Mooresville	255	130 Plantation Ridge Drive, Suite 200	Mooresville	North Carolina	28117	klrw255@kw.com	Kent Temple
Carolinas	Charlotte - South Park	290	5925 Carnegie Blvd, Ste. 250	Charlotte	North Carolina	28209	klrw290@kw.com	Mark Brenneeman
Carolinas	Keller Williams Realty - Points East	312	1708 E. Arlington Blvd.	Greenville	North Carolina	27858	klrw312@kw.com	Alan Brock

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Carolinas	Greenville, SC	336	403 Woods Lake Road, Ste. 100	Greenville	South Carolina	29607	klrw336@kw.com	Dan Hamilton
Carolinas	Charleston / Mt. Pleasant	341	503 Wando Park Blvd, Suite 130	Mt. Pleasant	South Carolina	29464	klrw341@kw.com	Joseph Klosik
Carolinas	Ballantyne Area	350	14045 Ballantyne Corporate Place, Suite 500	Charlotte	North Carolina	28277	klrw350@kw.com	Brenda Benson
Carolinas	Cary	377	525 New Waverly Place, Suite 202	Cary	North Carolina	27518	klrw377@kw.com	Scott Taylor
Carolinas	Myrtle Beach South	402	601 21st Ave. N.	Myrtle Beach	South Carolina	29577	klrw402@kw.com	Ladd Gasparovic
Carolinas	Hilton Head Island	481	8 Lafayette Place Suite 203	Hilton Head Island	South Carolina	29926	klrw481@kw.com	Mark Brennemman
Carolinas	Fayetteville, NC	485	639 Executive Place, Suite 100	Fayetteville	North Carolina	28305	klrw485@kw.com	Trisha Taris
Carolinas	Greensboro	509	1501 Highwoods Blvd, Suite 400	Greensboro	North Carolina	27410	klrw509@kw.com	Andy Leung
Carolinas	Hendersonville	591	404 South Main Street	Hendersonville	North Carolina	28792	klrw591@kw.com	Bryan French
Carolinas	Spartanburg	645	1707 John B White, Sr. Blvd, Ste. E	Spartanburg	South Carolina	29301	klrw645@kw.com	Patty Korahais
Carolinas	Columbia, SC	684	1 Harbison Way, Ste. 115	Columbia	South Carolina	29212	klrw684@kw.com	Andy Peters
Carolinas	Union County	686	6431 Old Monroe Road, Ste. 201	Indian Trail	North Carolina	28079	klrw686@kw.com	Joseph Klosik
Carolinas	Fort Mill	687	901 Dave Gibson Blvd.	Fort Mill	South Carolina	29708	klrw687@kw.com	Andy Peters
Carolinas	New Bern	688	1320 McCarthy Blvd	New Bern	North Carolina	28562	klrw688@kw.com	Donna Harmatuk
Carolinas	Lake Norman - Cornelius	724	19721 Bethel Church Road	Cornelius	North Carolina	28031	klrw724@kw.com	Kent Temple
Carolinas	Greenville Central	750	800 Regent Park Ct.	Greenville	South Carolina	29607	klrw750@kw.com	Todd Korahais
Carolinas	Pinehurst, NC	828	195 Short Street	Southern Pines	North Carolina	28387	klrw828@kw.com	Glenn Kirby
Carolinas	Burlington	832	2280 S. Church Street, Suite 206	Burlington	North Carolina	27215	klrw832@kw.com	Robert Cavinder
Carolinas	Western Upstate, SC	842	4105 Liberty Highway	Anderson	South Carolina	29621	klrw842@kw.com	Tommy Stevenson
Carolinas	Charleston-West Ashley	934	1180 Sam Rittenberg Blvd, Ste. 300	Charleston	South Carolina	29407	klrw934@kw.com	Joseph Klosik
Carolinas	Columbia-Northeast	954	140 Wildewood Park Drive, Suite B	Columbia	South Carolina	29223	klrw954@kw.com	John Prescott
Carolinas	Great Smokies	973	38 N. Main Street	Waynesville	North Carolina	28786	klrw973@kw.com	Patrick McDowell
Carolinas	Concord Kannapolis	975	6001 Gateway Center Drive	Kannapolis	North Carolina	28081	klrw975@kw.com	Koren Bowman
Carolinas	Wilmington	978	1001 Military Cutoff, Suite 101	Wilmington	North Carolina	28405	klrw978@kw.com	Ladd Gasparovic
Carolinas	Winston Salem	994	1100 South Stratford Road, Building C, Suite 200	Winston-Salem	North Carolina	27103	klrw994@kw.com	Blake Ginther
Carolinas	Morehead City	1028	5420 Hwy 70 W	Morehead City	North Carolina	28557	klrw1028@kw.com	Donna Harmatuk
Carolinas	Durham Southpoint	1033	245 NC-54, Suite 101	Durham	North Carolina	27713	klrw1033@kw.com	Kristen Bodford
Carolinas	Keller Williams Drive	1080	200 Mills Ave.	Greenville	South Carolina	29605	klrw1080@kw.com	Andy Peters
Carolinas	Apex	1131	1483 Beaver Creek Commons Drive	Apex	North Carolina	27502	klrw1131@kw.com	Nina Parker
Carolinas	Aiken	1132	237 Park Avenue SW, Suite 101	Aiken	South Carolina	29801	klrw1132@kw.com	Lea McCullough
Carolinas	Outer Banks	1133	5595 N. Croatan Highway	Southern Shores	North Carolina	27949	klrw1133@kw.com	Matt Myatt
Carolinas	Keller Williams High Country	1164	774 E. King Street	Boone	North Carolina	28607	klrw1164@kw.com	Patrick Morgan
Colorado	Denver Tech Center	30	6300 South Syracuse Way, Suite 150	Englewood	Colorado	80111-2417	klrw30@kw.com	Sam Erickson
Colorado	Denver Central	31	4500 E Cherry Creek S Drive, Suite 240	Denver	Colorado	80426	klrw31@kw.com	Brendan Bartic
Colorado	Denver Southeast	40	3151 South Vaughn Way, Suite 300	Aurora	Colorado	80014	klrw40@kw.com	Daniel Dixon
Colorado	Denver - North Jeffco	45	5701 Yukon Street	Arvada	Colorado	80002	klrw45@kw.com	Kevin Wilson, OP
Colorado	KW Client's Choice Realty	88	1175 Kelly Johnson Blvd	Colorado Springs	Colorado	80920	klrw88@kw.com	Charlie Triplett
Colorado	Denver Park Meadows	89	10375 E. Park Meadows Drive, Suite 280	Lone Tree	Colorado	80124	klrw89@kw.com	Michael Le
Colorado	Denver North	96	11859 Pecos Street, Suite 200	Westminster	Colorado	80234	klrw96@kw.com	Kato Mitchell
Colorado	Denver West	131	165 South Union Blvd, Suite 250	Lakewood	Colorado	80228	klrw131@kw.com	Brian Smith
Colorado	Denver Downtown	273	917 Auraria Pkwy	Denver	Colorado	80204	klrw273@kw.com	Brian Smith
Colorado	Keller Williams Partners Colorado Springs	401	6140 Tutt Blvd., Suite 100	Colorado Springs	Colorado	80923	klrw401@kw.com	Stacy Kibler
Colorado	Pueblo	564	1528 Fortino Blvd	Pueblo	Colorado	81008	klrw564@kw.com	Tony Greer
Colorado	Castle Rock/Parker	749	205 Fourth Street	Castle Rock	Colorado	80104	klrw749@kw.com	Kevin Wilson
Colorado	Grand Junction	765	2474 Patterson Road, Ste. 100	Grand Junction	Colorado	81505	klrw765@kw.com	Chad St. Jean
Colorado	Foothills	766	26719 Pleasant Park Road, Suite 140	Conifer	Colorado	80433	klrw766@kw.com	Kevin Wilson, OP
Colorado	Vail	889	56 Edwards Village Blvd., Suite 113	Edwards	Colorado	81632	klrw889@kw.com	Russ Nolting
Colorado	Southwest Colorado	952	700 Main Avenue	Durango	Colorado	81301	klrw952@kw.com	Geoff Overington
Colorado	Northern Colorado	967	1514 E Harmony Rd, Suite 3B	Ft. Collins	Colorado	80525	klrw967@kw.com	Kelly Strohmman
Colorado	Summit County	1076	605 Main Street, Unit 101, Unit 102 & Unit 103	Frisco	Colorado	80443	klrw1076@kw.com	Russ Nolting
Colorado	Downtown Colorado Springs	1093	25 N. Spruce Street, Suite 200	Colorado Springs	Colorado	80905	klrw1093@kw.com	Jami Baker-Orr
Colorado	Denver Highlands	1097	4045 N Pecos St, Suite 201	Denver	Colorado	80211	klrw1097@kw.com	Jeremy Cockrum
Florida-North	Spring Hill	79	2715 Forest Road	Spring Hill	Florida	34606	klrw79@kw.com	Richard Carpentieri
Florida-North	Ocala	107	1918 SE 17th Street	Ocala	Florida	34471	klrw107@kw.com	Andrew Smith
Florida-North	Jacksonville Mandarin	175	2950 Halcyon Lane, Suite 102	Jacksonville	Florida	32223	klrw175@kw.com	Rebekah Rivers
Florida-North	Tallahassee	185	1520 Killlearn Center Blvd.	Tallahassee	Florida	32309	klrw185@kw.com	Rebekah Rivers
Florida-North	Brandon	204	2350 E State Road 60	Valrico	Florida	33594	klrw204@kw.com	Dayton Coffey
Florida-North	Orlando South	210	2900-2910 Park Pond Way	Kissimmee	Florida	34741	klrw210@kw.com	Oglah Gatamah
Florida-North	Bradenton Manatee	215	4152 Lakewood Ranch Blvd.	Bradenton	Florida	34211	klrw215@kw.com	Brandy Loebker
Florida-North	Daytona Beach	248	3510 S. Nova Road, Suite 112	Port Orange	Florida	32129	klrw248@kw.com	Russell Nicholson
Florida-North	Orlando North	293	1150 Douglas Avenue, Ste. 2020	Altamonte Springs	Florida	32714	klrw293@kw.com	Benjamin Nudel
Florida-North	Orlando Central	294	3657 Maguire Blvd., #7100	Orlando	Florida	32803	klrw294@kw.com	Leo Hunt
Florida-North	Jacksonville Orange Park	323	151 College Drive, Unit 13-14	Orange Park	Florida	32065	klrw323@kw.com	Rebekah Rivers

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Florida-North	Oviedo	329	59 Alafaya Woods Blvd	Oviedo	Florida	32765	klrw329@kw.com	Ray Lopez
Florida-North	Orlando SW	348	6900 Turkey Lake Rd, Ste. 1-3	Orlando	Florida	32819	klrw348@kw.com	Elizabeth Woodhall
Florida-North	South Tampa	361	3003 W. Azeele St.	Tampa	Florida	33609	klrw361@kw.com	Brandy Loebker
Florida-North	Sarasota Lakewood Ranch	373	5391 Lakewood Ranch Boulevard N, Suite 100	Sarasota	Florida	34240	klrw373@kw.com	Brian Wentz
Florida-North	Lakeland	376	218 E Pine Street	Lakeland	Florida	33801-7915	klrw376@kw.com	Chris McLaughlin
Florida-North	New Tampa	395	18302 Highwoods Preserve Pkwy, Ste. 110	Tampa	Florida	33647	klrw395@kw.com	Chris McLaughlin
Florida-North	Celebration	415	700 Celebration Ave., Suite 300	Celebration	Florida	34747	klrw415@kw.com	Benjamin Nudel
Florida-North	Winter Haven	622	407 1st Street	Winter Haven	Florida	33880	klrw622@kw.com	Chris McLaughlin
Florida-North	Greater Manatee	640	1201 6th Avenue West, Suite 300	Bradenton	Florida	34205	klrw640@kw.com	Jamie Githler
Florida-North	Orlando Lake Nona	647	9161 Narcoossee Road, Ste. 107	Orlando	Florida	32827	klrw647@kw.com	Ray Lopez
Florida-North	Orlando Waterford	654	12301 Lake Underhill Road, Suite 111	Orlando	Florida	32828	klrw654@kw.com	Ray Lopez
Florida-North	Jacksonville Beach	671	1071 Atlantic Blvd.	Atlantic Beach	Florida	32233	klrw671@kw.com	Mike Ray
Florida-North	Tampa Central	738	1208 E. Kennedy Blvd, Suite 232	Tampa	Florida	33602	klrw738@kw.com	Chris McLaughlin
Florida-North	South Shore	739	109 Harbor Village Lane	Apollo Beach	Florida	33572	klrw739@kw.com	Brandy Loebker
Florida-North	St. Petersburg	882	360 Central Avenue, Suite 600	St. Petersburg	Florida	33701	klrw882@kw.com	Dayton Coffey
Florida-North	Englewood	910	1815 Englewood Rd.	Englewood	Florida	34223	klrw910@kw.com	Brian Wentz
Florida-North	Clermont	912	1200 Oakley Seaver Dr, Ste. 206	Clermont	Florida	34711	klrw912@kw.com	Richard Carpentieri
Florida-North	Gulf Beaches	918	10681 Gulf Blvd.	Treasure Island	Florida	33706	klrw918@kw.com	Dayton Coffey
Florida-North	Sarasota Metro	953	1549 Ringling Blvd, Suite 600	Sarasota	Florida	34236	klrw953@kw.com	Charles Githler
Florida-North	Jacksonville Southside	955	8702 Perimeter Park Blvd	Jacksonville	Florida	32216	klrw955@kw.com	Mike Ray
Florida-North	Winter Park	974	147 W. Lyman Avenue	Winter Park	Florida	32789	klrw974@kw.com	Leo Hunt
Florida-North	Venice	1024	206 Harbor Drive S	Venice	Florida	34285	klrw1024@kw.com	Brandy Loebker
Florida-North	Sarasota/Siesta Key	1048	2001 Siesta Drive, Suite 202	Sarasota	Florida	34232	klrw1048@kw.com	Ashley Guttridge-Sanders
Florida-North	Gainesville	1053	7584 NW 4th Blvd	Gainesville	Florida	32607	klrw1053@kw.com	Ray Lopez
Florida-North	St. Augustine	1075	100 Southpark Blvd, Suite 201	St. Augustine	Florida	32086	klrw1075@kw.com	Steve Tufts
Florida-North	Inverness	1129	105 West Main Street	Inverness	Florida	34450	klrw1129@kw.com	Richard Carpentieri
Florida-North	St. Johns	1180	45 Durbin Pavilion Dr., #101	St. Johns	Florida	32259	klrw1180@kw.com	Christina Welch
Florida-South	Palm Beach Central	73	2041 Vista Parkway, Ste. 201	West Palm Beach	Florida	33411	klrw73@kw.com	James Torrance
Florida-South	Clearwater	138	30522 US 19 N, Suite 107	Palm Harbor	Florida	34684	klrw138@kw.com	Aubrey Bailey
Florida-South	Weston	245	1625 N. Commerce Parkway, Suite #100	Weston	Florida	33326	klrw245@kw.com	Natascha Tello
Florida-South	Belleair	302	161 14TH ST NW	Largo	Florida	33770	klrw302@kw.com	Aubrey Bailey
Florida-South	Boca Raton	306	7280 W. Palmetto Park Rd, Ste. 110	Boca Raton	Florida	33433	klrw306@kw.com	Brett Caldwell
Florida-South	NW Tampa	325	5020 W Linebaugh Ave, Ste. 100	Tampa	Florida	33624	klrw325@kw.com	Aubrey Bailey
Florida-South	Palm Beaches	327	2901 PGA Blvd., Suite 100	Palm Beach Gardens	Florida	33410	klrw327@kw.com	Janelle Laurenzano
Florida-South	Miami NE	351	700 NE 90th Street, Suite A	Miami	Florida	33138	klrw351@kw.com	David Carlisle
Florida-South	Plantation	353	950 S. Pine Island Rd., Suite A150	Plantation	Florida	33324	klrw353@kw.com	Natascha Tello
Florida-South	Miami Kendall	383	11440 N. Kendall Drive, Suite 405	Miami	Florida	33176	klrw383@kw.com	Louis Erice PA
Florida-South	Melbourne	404	4885 North Wickham Road, Suite 101-109	Melbourne	Florida	32940	klrw404@kw.com	Rick Bosley
Florida-South	Aventura	430	21500 Biscayne Blvd.	Aventura	Florida	33180	klrw430@kw.com	Brett Caldwell
Florida-South	Wellington	508	1400 Corporate Center Way, Second Floor	Wellington	Florida	33414	klrw508@kw.com	Michael Menchise
Florida-South	Boynton Beach	535	2400 High Ridge Rd., #100	Boynton Beach	Florida	33426	klrw535@kw.com	Brett Caldwell
Florida-South	Bonita Springs	536	9696 Bonita Beach Road., Ste. 102	Bonita Springs	Florida	34135	klrw536@kw.com	Kevin Hajek
Florida-South	Jupiter	565	4455 Military Trail, Suite 100	Jupiter	Florida	33458	klrw565@kw.com	Janelle Laurenzano
Florida-South	Pembroke Pines / Miramar	587	880 SW 145th Ave., Suite #102	Pembroke Pines	Florida	33027	klrw587@kw.com	Natascha Tello
Florida-South	Miami Beach	632	1680 Meridian Ave, Suite 101	Miami Beach	Florida	33139	klrw632@kw.com	Natascha Tello
Florida-South	Treasure Coast	660	2650 SW Matheson Avenue	Palm City	Florida	34990	klrw660@kw.com	Janelle Laurenzano
Florida-South	Marco Island	695	830 Bald Eagle Drive	Marco Island	Florida	34145	klrw695@kw.com	Amber Rutherford
Florida-South	Ft. Lauderdale NE	711	2419 E Commercial Blvd., Suite 101	Fort Lauderdale	Florida	33308	klrw711@kw.com	Brett Caldwell
Florida-South	Boca Raton East	722	2424 N.Federal Highway, Suite 150	Boca Raton	Florida	33431	klrw722@kw.com	Andrew Barbar
Florida-South	Coral Gables-Coconut Grove	741	550 Biltmore Way, PH2 A-B	Coral Gables	Florida	33134	klrw741@kw.com	Claudia Restrepo
Florida-South	Port Charlotte-Punta Gorda	871	1675 W. Marion Ave, Suite 112	Punta Gorda	Florida	33950	klrw871@kw.com	Alan Strange
Florida-South	Naples	913	7955 Airport Pulling Rd., N, Suites 103 & 104	Naples	Florida	34109	klrw913@kw.com	Amber Rutherford
Florida-South	Port St. Lucie	947	9700 Reserve Blvd	Port St. Lucie	Florida	34986	klrw947@kw.com	Janelle Laurenzano
Florida-South	Coral Springs	965	3301 N. University Dr., Ste. 120	Coral Springs	Florida	33065	klrw965@kw.com	Brett Caldwell
Florida-South	Ft. Myers/Islands	988	12840 University Drive, Suite #214	Ft. Myers	Florida	33907	klrw988@kw.com	Mark Olesh
Florida-South	Vero Beach	1005	3775 20th Street	Vero Beach	Florida	32960	klrw1005@kw.com	Janelle Laurenzano
Florida-South	Palm Beach East	1013	250 South Australian Avenue, Suite 1201	West Palm Beach	Florida	33401	klrw1013@kw.com	Andrew Barbar
Florida-South	Key West-Lower Keys	1071	333 Fleming Street	Key West	Florida	33040	klrw1071@kw.com	Michael Behmke, KW Luxury
Florida-South	Miami Doral	1123	10900 NW 25th Street	Miami	Florida	33172	klrw1123@kw.com	Louis Erice
Florida-South	Cocoa Beach/Merritt Island	1139	1980 N. Atlantic Avenue, Ste 304	Cocoa Beach	Florida	32931	klrw1139@kw.com	Rick Bosley
Florida-South	PGA West	1148	6271 PGA Blvd, Suite 200	Palm Beach Gardens	Florida	33418	klrw1148@kw.com	James Torrance
Florida-South	Laurie Finkelstein Reader Real Estate Keller Williams	1174	10187 Cleary Blvd. #102	Plantation	Florida	33324	klrw1174@kw.com	Laurie Reader
Florida-South	Naples Elevate Luxury	1182	5075 Tamiami Trail North	Naples	Florida	34103	klrw1182@kw.com	Heather Caine

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Florida-South	Miami Portfolio Collection	1191	9350 S. Dixie Hwy., Suite 1240	Miami	Florida	33156	klrw1191@kw.com	Brian Shapiro
Gulf States	Mandeville	94	1522 W. Causeway Approach	Mandeville	Louisiana	70471	klrw94@kw.com	Linda LaRocca
Gulf States	Metairie	110	3500 N. Causeway Blvd., Suite 350	Metairie	Louisiana	70002	klrw110@kw.com	Lucy D'Angelo
Gulf States	New Orleans	125	8601 Leake Ave	New Orleans	Louisiana	70118	klrw125@kw.com	Jeffrey Doussan
Gulf States	Baton Rouge	192	8886 Bluebonnet Boulevard, Suite A	Baton Rouge	Louisiana	70810	klrw192@kw.com	Preston Murphy
Gulf States	Pensacola	196	800 Langley Avenue	Pensacola	Florida	32504	klrw196@kw.com	Robert Tufts
Gulf States	Destin	209	36008 Emerald Coast Pkwy, Ste. 201	Destin	Florida	32541	klrw209@kw.com	Robert Tufts
Gulf States	MS Gulf Coast-Biloxi	257	1710 E. Pass Road	Gulfport	Mississippi	39507	klrw257@kw.com	Arlene Perkins
Gulf States	New Orleans - Westbank	263	1601 Belle Chasse Hwy, Suite 101	Gretna	Louisiana	70056	klrw263@kw.com	Larry Champagne
Gulf States	Lafayette, LA	355	100 Asma Blvd, Suite 100	Lafayette	Louisiana	70508	klrw355@kw.com	
Gulf States	Mobile	461	1210 Hillcrest Rd, Suite 200	Mobile	Alabama	36695	klrw461@kw.com	JD Pierce
Gulf States	Jackson	620	201 East Layfair Drive, Suite 240	Flowood	Mississippi	39232	klrw620@kw.com	Phil Landers
Gulf States	Panama City Beach	669	7923 Panama City Beach Parkway	Panama City Beach	Florida	32407	klrw669@kw.com	Gene Rivers
Gulf States	Daphne/Fairhope	691	27880 N Main Street, Suite C	Daphne	Alabama	36526	klrw691@kw.com	JD Pierce
Gulf States	Denham Springs	734	1113 South Range Ave, Suite 140	Denham Springs	Louisiana	70726	klrw734@kw.com	Dennis Russell
Gulf States	Keller Williams Realty NWLA	773	795 Brook Hollow Dr	Shreveport	Louisiana	71105	klrw773@kw.com	Chris Hayes
Gulf States	Monroe	786	1390 Hudson Lane	Monroe	Louisiana	71201	klrw786@kw.com	SHANE WOOTEN
Gulf States	Ascension Parish	846	17111 Commerce Center, Suite A & B	Prairieville	Louisiana	70769	klrw846@kw.com	Barry Gautreau
Gulf States	Alexandria/Pineville	847	2365 Monroe Hwy, Unit B	Pineville	Louisiana	71360	klrw847@kw.com	Anthony Neeson
Gulf States	Houma/Thibodaux	1025	6273 West Park Ave	Houma	Louisiana	70364	klrw1025@kw.com	Holly Guidry
Heartland-Greater	Overland Park	139	6850 College Blvd	Overland Park	Kansas	66211	klrw139@kw.com	Steve Johns
Heartland-Greater	Lee's Summit	284	3751 Ralph Powell Rd	Lee's Summit	Missouri	64064	klrw284@kw.com	Lucas Sherraden
Heartland-Greater	Kansas City - Northland	362	310 NW Englewood Road	Kansas City	Missouri	64118	klrw362@kw.com	Steve Johns
Heartland-Greater	Greater Springfield	369	1619 E. Independence St.	Springfield	Missouri	65804	klrw369@kw.com	Rachel Watson
Heartland-Greater	Prairie Village	396	4200 Somerset, Suite 101	Prairie Village	Kansas	66208	klrw396@kw.com	David Conderman
Heartland-Greater	Olathe	412	13671 S. Mur-Len Road	Olathe	Kansas	66602	klrw412@kw.com	Chris Lengquist
Heartland-Greater	Fayetteville, AR	474	1200 N. College Ave.	Fayetteville	Arkansas	72703	klrw474@kw.com	Mike Duley
Heartland-Greater	Wichita	487	429 S. 119th St.	Wichita	Kansas	67235	klrw487@kw.com	Dwayne West
Heartland-Greater	Shawnee Mission	543	7070 Renner Rd., Ste 100	Shawnee	Kansas	66217	klrw543@kw.com	Larry Kueser
Heartland-Greater	Little Rock	594	12814 Cantrell Road	Little Rock	Arkansas	72223	klrw594@kw.com	Kerry Ellison
Heartland-Greater	Kansas City-Southland	595	1006 W. Foxwood Drive	Raymore	Missouri	64083	klrw595@kw.com	Lonnie Branson
Heartland-Greater	Joplin	641	619 S Florida Avenue	Joplin	Missouri	64801	klrw641@kw.com	Seth Dermott
Heartland-Greater	St. Louis	657	1717 Hidden Creek Court	St. Louis	Missouri	63131	klrw657@kw.com	David Brosseau
Heartland-Greater	Wichita East	713	12021 E 13th Street	Wichita	Kansas	67206	klrw713@kw.com	Penny Johnson
Heartland-Greater	St. Charles, MO	819	111 Ungerboeck Park	Dardenne Prairie	Missouri	63368	klrw819@kw.com	David Brosseau
Heartland-Greater	Greater Quad Cities	879	4301 E. 53rd Street, Suite 300	Davenport	Iowa	52807	klrw879@kw.com	Kacy Bell
Heartland-Greater	Chesterfield	886	16401 Swingley Ridge Road, Suite 200	Chesterfield	Missouri	63017	klrw886@kw.com	David Brosseau
Heartland-Greater	Branson Tri-Lakes	896	714 State Hwy 248, Ste. 10	Branson	Missouri	65616	klrw896@kw.com	Carolyn Crispin
Heartland-Greater	Greater Des Moines	916	4001 Westown Pkwy	West Des Moines	Iowa	50266	klrw916@kw.com	Kacy Bell
Heartland-Greater	Lake of the Ozarks	971	109 Horseshoe Bend Pkwy	Lake Ozark	Missouri	65049	klrw971@kw.com	Carolyn Crispin
Heartland-Greater	Siouxland	996	103 Virginia Street, Suite 100	Sioux City	Iowa	51101	klrw996@kw.com	Kacy Bell
Heartland-Greater	Topeka	1052	2655 SW Wanamaker Rd, Suite A	Topeka	Kansas	66614	klrw1052@kw.com	Dave Johns
Heartland-Greater	Lincoln, NE	1058	301 S 70th Street, Suite 200	Lincoln	Nebraska	68510	klrw1058@kw.com	James Brinkmann
Heartland-Greater	Lawrence, KS	1059	545 Columbia Dr	Lawrence	Kansas	66049	klrw1059@kw.com	CARL CLINE
Heartland-Greater	Cedar Rapids	1068	4850 Armar Drive SE, Suite B	Cedar Rapids	Iowa	52403	klrw1068@kw.com	Michelle Bennett
Heartland-Greater	Fort Smith	1117	3300 S 70th Street	Fort Smith	Arkansas	72903	klrw1117@kw.com	Craig Price
Maryland and D.C.	Annapolis	187	1997 Annapolis Exchange Pkwy, Ste. 410	Annapolis	Maryland	21401	klrw187@kw.com	Bill Burris
Maryland and D.C.	Upper Marlboro	460	1441 McCormick Drive #1020	Upper Marlboro	Maryland	20774	klrw460@kw.com	Emerick Peace
Maryland and D.C.	Crofton/Ft. Meade	486	231 Najoles Rd, Suite 100	Millersville	Maryland	21108	klrw486@kw.com	Wendy Hess
Maryland and D.C.	Ellicott City	504	8820 Columbia 100 Parkway	Ellicott City	Maryland	21045	klrw504@kw.com	Charlotte Savoy
Maryland and D.C.	Greater Frederick County	581	5280 Corporate Drive, Suite C150	Frederick	Maryland	21703	klrw581@kw.com	Michael Zwarick
Maryland and D.C.	Washington Capitol Hill	650	519 C Street NE	Washington	District of Columbia	20002	klrw650@kw.com	Kymer Lovett-Menkiti
Maryland and D.C.	Greater Howard County	676	8825 Stanford Blvd., Suite 300	Columbia	Maryland	21045	klrw676@kw.com	Michael Zwarick
Maryland and D.C.	Bethesda/Chevy Chase	905	4850 Rugby Ave. #1	Bethesda	Maryland	20814	klrw905@kw.com	Kymer Lovett-Menkiti
Maryland and D.C.	Towson/Pikesville	960	1300 Bellona Avenue	Lutherville	Maryland	21293	klrw960@kw.com	John Newman
Maryland and D.C.	Rockville	961	1 Church St., Ste. 101	Rockville	Maryland	20850	klrw961@kw.com	Kymer Lovett-Menkiti
Maryland and D.C.	White Marsh/Perry Hall	982	8015 Corporate Drive, Ste. C	Baltimore	Maryland	21236	klrw982@kw.com	Seth Dailey
Maryland and D.C.	Ocean City, Maryland	1041	6200 Coastal Highway, Suite 101	Ocean City	Maryland	21842	klrw1041@kw.com	Wendy Hess
Maryland and D.C.	Carroll County	1096	23 N. Center Street	Westminster	Maryland	21157	klrw1096@kw.com	Rachel Price
Maryland and D.C.	Lucido Agency	1155	6229 Sykesville Rd	Eldersburg	Maryland	21784	klrw1155@kw.com	John Mazza
Michigan/Northern Ohio	Advantage	140	39500 Orchard Hill Place, Suite 100	Novi	Michigan	48375	klrw140@kw.com	Robert Chubb
Michigan/Northern Ohio	Ann Arbor	145	2144 South State Street	Ann Arbor	Michigan	48104	klrw145@kw.com	Marian Benton
Michigan/Northern Ohio	Living, MI	149	130 W Grand River Ave	Brighton	Michigan	48116	klrw149@kw.com	Dominick Comer

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Michigan/Northern Ohio	Grand Rapids East	191	1555 Arboretum SE, Suite 101	Grand Rapids	Michigan	49546	klrw191@kw.com	Elissa Howard
Michigan/Northern Ohio	Lakeside	221	45609 Village Blvd.	Shelby Township	Michigan	48315	klrw221@kw.com	Jon Reusch
Michigan/Northern Ohio	Platinum	249	31525 23 Mile Road	Chesterfield	Michigan	48047	klrw249@kw.com	Philip Grosso
Michigan/Northern Ohio	Home	295	30500 Northwestern Hwy Suite #300	Farmington Hills	Michigan	48334	klrw295@kw.com	Eric Jurmo
Michigan/Northern Ohio	Greater Metropolitan	297	28879 Chagrin Blvd.	Cleveland	Ohio	44122	klrw297@kw.com	Michael Repasky
Michigan/Northern Ohio	Lansing	368	3490 Belle Chase Way	Lansing	Michigan	48911	klrw368@kw.com	Kim Dunham
Michigan/Northern Ohio	Professionals	431	789 W Ann Arbor Tr.	Plymouth	Michigan	48170	klrw431@kw.com	Jeff Glover
Michigan/Northern Ohio	Great Lakes	432	19853 Mack Avenue	Grosse Pointe Woods	Michigan	48236	klrw432@kw.com	Jeff Glover
Michigan/Northern Ohio	Showcase	484	2730 Union Lake Road	Commerce Twp	Michigan	48382	klrw484@kw.com	Robert Chubb
Michigan/Northern Ohio	Kalamazoo	499	2700 Stadium Drive	Kalamazoo	Michigan	49008	klrw499@kw.com	Jeff Glover
Michigan/Northern Ohio	Metro	608	423 S. Washington Ave.	Royal Oak	Michigan	48067	klrw608@kw.com	Natalie Reed
Michigan/Northern Ohio	Elevate	638	18318 Pearl Road	Strongsville	Ohio	44136	klrw638@kw.com	Jose Medina
Michigan/Northern Ohio	Citywide	648	2001 Crocker Rd, Suite 200	Westlake	Ohio	44145	klrw648@kw.com	Kary Sutter
Michigan/Northern Ohio	Greater Cleveland NE	779	7400 Center Street	Mentor	Ohio	44060	klrw779@kw.com	Noreen Marlowe
Michigan/Northern Ohio	Legacy Group	793	4974 Higbee Ave. NW, Suite 201	Canton	Ohio	44718	klrw793@kw.com	Jose Medina
Michigan/Northern Ohio	Living, OH	839	32875 Solon Rd., Ste. 100	Solon	Ohio	44139	klrw839@kw.com	Jose Medina
Michigan/Northern Ohio	Cheraven Realty	849	3589 Darrow Rd	Stow	Ohio	44224	klrw849@kw.com	Jose Medina
Michigan/Northern Ohio	Northern Michigan	851	830 E Front Street, Suite 110	Traverse City	Michigan	49686	klrw851@kw.com	Lucas Howard
Michigan/Northern Ohio	Paint Creek	928	440 S Main Street	Rochester	Michigan	48307	klrw928@kw.com	Joe Della
Michigan/Northern Ohio	Grand Rapids North	932	3237 Platinum Dr. NE	Grand Rapids	Michigan	49525	klrw932@kw.com	Lisa Costanza
Michigan/Northern Ohio	Domain	1017	210 South Old Woodward, Suite 200	Birmingham	Michigan	48009	klrw1017@kw.com	Jon Reusch
Michigan/Northern Ohio	Rivertown	1049	4301 Canal SW	Grandville	Michigan	49418	klrw1049@kw.com	Elissa Howard
Michigan/Northern Ohio	First	1094	10785 S. Saginaw Street	Grand Blanc	Michigan	48439	klrw1094@kw.com	Kristine McCarty
Michigan/Northern Ohio	Legacy	1116	22371 W. Village Drive, Suite 1	Dearborn	Michigan	48124	klrw1116@kw.com	Michael Phillips
Mid-American	Naperville	55	608 S. Washington Street, Ste. 100	Naperville	Illinois	60540	klrw55@kw.com	Pete Economos
Mid-American	Arlington Heights	142	44 S. Vail Ave	Arlington Heights	Illinois	60005	klrw142@kw.com	Lisa Wolf
Mid-American	Barrington	262	600 Hart Rd. Suite 105	Barrington	Illinois	60010	klrw262@kw.com	Tyler Lewke
Mid-American	Libertyville	282	350 N. Milwaukee Avenue, Suite 200	Libertyville	Illinois	60048	klrw282@kw.com	Lisa Wolf
Mid-American	Geneva/ St. Charles	496	407 S. 3rd Street, Suite 114	Geneva	Illinois	60134	klrw496@kw.com	Caryn Prall
Mid-American	Keller Williams Premier Realty	633	2426 W. Cornerstone Court	Peoria	Illinois	61614	klrw633@kw.com	Julie Timm
Mid-American	Keller Williams Preferred Realty	644	16101 108th Ave.	Orland Park	Illinois	60467	klrw644@kw.com	Tammy Northcutt
Mid-American	Glen Ellyn	655	580 Duane St	Glen Ellyn	Illinois	60137	klrw655@kw.com	Pete Economos
Mid-American	Champaign	708	2441 Village Green Place	Champaign	Illinois	61822	klrw708@kw.com	Scott Bechtel
Mid-American	Lafayette, IN	731	3928 McCarty Lane, Ste. A	Lafayette	Indiana	47905	klrw731@kw.com	James Ward
Mid-American	Rockford	812	4201 Galleria Dr.	Loves Park	Illinois	61111	klrw812@kw.com	Toni VanderHeyden
Mid-American	Bloomington	852	2401 E. Empire Street	Bloomington	Illinois	61704	klrw852@kw.com	B J Armstrong
Mid-American	Evansville, IN	899	4424 Vogel Rd., Suite 300	Evansville	Indiana	47715	klrw899@kw.com	Jennifer McBride
Mid-American	Downers Grove / Hinsdale	1032	5122A Main Street	Downers Grove	Illinois	60515	klrw1032@kw.com	Pete Economos
Mid-American	Edwardsville	1088	1254 University Drive, Suite 200	Edwardsville	Illinois	62025	klrw1088@kw.com	Ginger Blasingame
Mid-American	Springfield	1091	3171 Robbins Road	Springfield	Illinois	62704	klrw1091@kw.com	Julie Timm
Mid-American	Fort Wayne	1099	930 S Calhoun St.	Fort Wayne	Indiana	46802	klrw1099@kw.com	Aaron Hoover
Mid-American	Aurora	1140	2430 W Indian Trail, #203	Aurora	Illinois	60506	klrw1140@kw.com	Pete Economos
Mid-American	St. Clair	1152	108 West State Street	O'Fallon	Illinois	62269	klrw1152@kw.com	Sam Row
Mid-American	KW ONEChicago	1153	2211 N. Elston, Suite 400	Chicago	Illinois	60614	klrw1153@kw.com	Joe Zimmerman
New England	Westborough	159	69 Milk St., Suite 116	Westborough	Massachusetts	1581	klrw159@kw.com	Sarah Gustafson
New England	Andover	183	138 River Road, Suite 107	Andover	Massachusetts	1810	klrw183@kw.com	Mark Mulcahy
New England	Beverly	286	500 Cummings Center #1550	Beverly	Massachusetts	01915-6105	klrw286@kw.com	Jason Parisella
New England	Greater Portland	318	50 Sewall Street	Portland	Maine	4102	klrw318@kw.com	Cathy Manchester
New England	Easton	326	574 Washington Street	Easton	Massachusetts	2375	klrw326@kw.com	Scott Morris
New England	Pioneer Valley	366	66 Dwight Road	Longmeadow	Massachusetts	1106	klrw366@kw.com	Laura Stevens
New England	Nashua	440	20 Trafalgar Square, Suite 101	Nashua	New Hampshire	3063	klrw440@kw.com	MaryBeth Gustitus
New England	Portsmouth	463	750 Lafayette Road, Ste. 201	Portsmouth	New Hampshire	3801	klrw463@kw.com	Nathan Dickey
New England	Metropolitan	538	168 South River Road, Suite 1A	Bedford	New Hampshire	3110	klrw538@kw.com	Bill Weidacher
New England	Worcester	568	67 Millbrook St., Suite 422	Worcester	Massachusetts	1606	klrw568@kw.com	Sarah Gustafson
New England	Merrimack Valley	614	3 Lan Drive, Ste. 300	Westford	Massachusetts	1886	klrw614@kw.com	Claire Ryan
New England	Boston - Metro	624	20 Park Plaza, 14th Floor	Boston	Massachusetts	2116	klrw624@kw.com	David McCarthy
New England	Keller Williams Coastal RI	700	501 Centerville Road, Suite 201	Warwick	Rhode Island	2866	klrw700@kw.com	Jennifer Bove
New England	Leading Edge NRI	715	28 Thurber Blvd.	Smithfield	Rhode Island	2917	klrw715@kw.com	Lou Barrows
New England	Chestnut Hill	730	1340 Centre Street, Suite 202	Newton Centre	Massachusetts	2459	klrw730@kw.com	David McCarthy
New England	Showcase Properties	735	29 Commercial Street	Braintree	Massachusetts	2184	klrw735@kw.com	Eric Kipnes
New England	North Central	737	670 Mechanic Street	Leominster	Massachusetts	1453	klrw737@kw.com	Mark Kavanagh
New England	Boston Northwest	780	20 University Road, Suite 500	Cambridge	Massachusetts	2138	klrw780@kw.com	Chris Hill
New England	Boston SW	801	200 Lowder Brook Drive, Unit 2400	Westwood	Massachusetts	2090	klrw801@kw.com	Scott Morris

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
New England	KW Legacy Partners CT	815	29 South Main Street, Ste. B4	West Hartford	Connecticut	6107	klrw815@kw.com	Matthew J. Erdmann
New England	Cape Cod and Colonial Partners	826	1600 Falmouth Road, Suite 2	Centerville	Massachusetts	2632	klrw826@kw.com	Kathleen Fuller
New England	Vermont	860	68 Randall Street	South Burlington	Vermont	5403	klrw860@kw.com	Brian Armstrong
New England	Foxboro / North Attleboro	868	25 Messenger Street, 2nd Floor	Plainville	Massachusetts	2762	klrw868@kw.com	Eric Kipnes
New England	Norwell	1016	171 Washington Street	Norwell	Massachusetts	2061	klrw1016@kw.com	Al Styles
New England	South Watuppa	1072	275 Martine Street, Unit 109	Fall River	Massachusetts	2724	klrw1072@kw.com	Cliff Ponte
New England	Boston MetroWest	1142	161 Worcester Road, Suite 504	Framingham	Massachusetts	1701	klrw1142@kw.com	David McCarthy
New York-Manhattan	Keller Williams NYC	1147	360 Madison Ave., 9th Floor	New York	New York	10017	klrw1147@kw.com	Richard Amato
New York-Tri State	Clifton	258	525 Piaget Ave, 2nd Floor	Clifton	New Jersey	7011	klrw258@kw.com	Maureen Leong
New York-Tri State	West Monmouth	407	45 County Road 520	Englishtown	New Jersey	7726	klrw407@kw.com	Adele DeMoro
New York-Tri State	Keller Williams Realty First In New York	410	69 Brookside Ave, Suite 225	Chester	New York	10918	klrw410@kw.com	Chris Scibelli
New York-Tri State	Ridgefield	471	404 Main Street	Ridgefield	Connecticut	6877	klrw471@kw.com	Debi Orr
New York-Tri State	Middlesex	473	481 Memorial Parkway	Metuchen	New Jersey	8840	klrw473@kw.com	Deborah Kerr
New York-Tri State	Summit	516	488 Springfield Ave.	Summit	New Jersey	7901	klrw516@kw.com	Cara Moxley
New York-Tri State	White Plains	611	120 Bloomingdale Road, Suite 101	White Plains	New York	10605	klrw611@kw.com	Rick Scott
New York-Tri State	Stamford	612	2777 Summer Street Suite 700	Stamford	Connecticut	6905	klrw612@kw.com	Rick Scott
New York-Tri State	Trumbull	616	35 Nutmeg Drive, Suite 205	Trumbull	Connecticut	6611	klrw616@kw.com	Rick Scott
New York-Tri State	Northern Westchester / Putnam	673	625 US-6	Mahopac	New York	10541	klrw673@kw.com	Lou Cardillo
New York-Tri State	Hudson Valley	694	10 Esquire Road Suite #4	New City	New York	10956	klrw694@kw.com	Rosemarie Pelatti
New York-Tri State	Greater Nassau, NY	699	400 Garden City Plaza Suite 438	Garden City	New York	11530	klrw699@kw.com	Richard Amato
New York-Tri State	Montgomery	705	2230 Route 206	Belle Mead	New Jersey	8502	klrw705@kw.com	Neena Singh
New York-Tri State	NYC - Queens/Bayside	751	32-55 Francis Lewis Blvd.	Flushing	New York	11358	klrw751@kw.com	Louis Cardenas
New York-Tri State	Eastchester / Scarsdale	769	760 White Plains Rd	Scarsdale	New York	10583	klrw769@kw.com	Jamal Hadi
New York-Tri State	Maplewood-Mid Town Direct	787	181 Maplewood Avenue	Maplewood	New Jersey	7040	klrw787@kw.com	Reed Kean
New York-Tri State	Livingston	807	123 West Mt. Pleasant Ave.	Livingston	New Jersey	7039	klrw807@kw.com	Steven Gendel
New York-Tri State	Bernardsville/Basking Ridge	825	180 Mt. Airy Road	Basking Ridge	New Jersey	7920	klrw825@kw.com	Michael Brand
New York-Tri State	Montclair, NJ	877	237 Lorraine Avenue	Upper Montclair	New Jersey	7043	klrw877@kw.com	Howard Bunn
New York-Tri State	NYC - Queens/Jackson Heights	881	75-35 31 Avenue, Suite 202	East Elmhurst	New York	11370	klrw881@kw.com	Louis Cardenas
New York-Tri State	Ridgewood	887	74 Godwin Avenue	Ridgewood	New Jersey	7450	klrw887@kw.com	Al Donohue
New York-Tri State	Westfield	897	1 Elm Street	Westfield	New Jersey	7090	klrw897@kw.com	Howard Bunn
New York-Tri State	Hudson Valley United	909	9 Bert Crawford Rd	Middletown	New York	10940	klrw909@kw.com	Rosemarie Pelatti
New York-Tri State	Morristown	914	44 Whippany Road, Suite 230	Morristown	New Jersey	7960	klrw914@kw.com	Michael Brand
New York-Tri State	NYC - Bronx	920	2300 Eastchester Road	Bronx	New York	10469	klrw920@kw.com	Jamal Hadi
New York-Tri State	NYC - Brooklyn Bay Ridge	922	8508 3rd Ave.	Brooklyn	New York	11209	klrw922@kw.com	Richard Amato
New York-Tri State	East Monmouth	925	830 Broad St., Suite 4	Shrewsbury	New Jersey	7702	klrw925@kw.com	Adele DeMoro
New York-Tri State	Great Neck/Manhasset	939	1129 Northern Boulevard, Ste. 410	Manhasset	New York	11030	klrw939@kw.com	Linda L. Chen
New York-Tri State	Pascack Valley	942	123 Tice Blvd.	Woodcliff Lake	New Jersey	7677	klrw942@kw.com	Al Donohue
New York-Tri State	Hoboken	948	5 Marine View Plaza, #310	Hoboken	New Jersey	7030	klrw948@kw.com	Justine Lazzara
New York-Tri State	Tenafly	964	82 North Summit St.	Tenafly	New Jersey	7670	klrw964@kw.com	Al Donohue
New York-Tri State	Clinton	992	120 W Main Street	Clinton	New Jersey	8809	klrw992@kw.com	SHAWN MORROW
New York-Tri State	NYC Queens Ozone Park	1012	96-10 101 Avenue	Ozone Park	New York	11416	klrw1012@kw.com	John Dibs
New York-Tri State	Fort Lee	1022	2200 Fletcher Avenue, 5th floor	Fort Lee	New Jersey	7024	klrw1022@kw.com	Al Donohue
New York-Tri State	Massapequa Park	1027	695 Broadway	Massapequa	New York	11758	klrw1027@kw.com	Richard Amato
New York-Tri State	Jersey City	1044	190 Christopher Columbus Drive	Jersey City	New Jersey	7302	klrw1044@kw.com	Renee Condon
New York-Tri State	Rutherford	1095	301 Route 17 North, Suite 204	Rutherford	New Jersey	7070	klrw1095@kw.com	Al Donohue
New York-Tri State	North Shore Woodbury	1103	100 Crossways Park Drive West, Suite 438	Woodbury	New York	11797	klrw1103@kw.com	Richard Amato
New York-Tri State	Staten Island	1107	1919 Hylan Blvd.	Staten Island	New York	10305	klrw1107@kw.com	Valerie Vargas
New York-Tri State	Wayne	1120	1700 Route 23 North, Floor 3	Wayne	New Jersey	7470	klrw1120@kw.com	William Boswell
New York-Tri State	Franklin Square	1137	925 Hempstead Turnpike, Suite 438	Franklin Square	New York	11010	klrw1137@kw.com	Linda L. Chen
New York-Tri State	Hudson Valley-North	1143	15 Taylor Street	Kingston	New York	12401	klrw1143@kw.com	Rosemarie Pelatti
New York-Tri State	Sparta	1159	25 Center Street	Sparta	New Jersey	7871	klrw1159@kw.com	Ronald Aiosa
New York-Tri State	KW Greater Brunswick	1171	220 Davidson Ave., Suite 404	Somerset	New Jersey	8873	klrw1171@kw.com	DAN TAYLOR
New York-Tri State	Westport	1173	276 Post Road West	Westport	Connecticut	6880	klrw1173@kw.com	Rick Scott
New York-Tri State	KW MidHudson	1186	45 Eastdale Avenue N., Suite 201	Poughkeepsie	New York	12603	klrw1186@kw.com	Lou Cardillo
New York-Upstate	Buffalo Northtowns	438	5500 Main St, Suite 108	Williamsville	New York	14221	klrw438@kw.com	Anthony Butera
New York-Upstate	Syracuse	703	5701 Enterprise Parkway East	Syracuse	New York	13057	klrw703@kw.com	Jan Nastri
New York-Upstate	KW Platform	762	935 New Loudon Road	Latham	New York	12110	klrw762@kw.com	Marc Weiss
New York-Upstate	Greater Rochester	820	2000 Winton Road South, Building 1, Suite 201	Rochester	New York	14618	klrw820@kw.com	Chuck Hilbert
New York-Upstate	Keller Williams Upstate NY Properties	957	31 Main Street, #3	Oneonta	New York	13820	klrw957@kw.com	Stefan Marikovics
New York-Upstate	Greater Binghamton	1006	49 Court Street, Suite 300B	Binghamton	New York	13901-3274	klrw1006@kw.com	Allison Drihmi
New York-Upstate	Gateway Finger Lakes	1070	1880 Rochester Road, Suite 200	Canandaigua	New York	14424	klrw1070@kw.com	Susan Glenz
North Central	Bozeman	225	515 W Aspen St., Suite 200E	Bozeman	Montana	59715	klrw225@kw.com	Mitch Hanson
North Central	Woodbury - East Suburban	264	635 Bielenberg Drive, Ste. 100	Woodbury	Minnesota	55125	klrw264@kw.com	Zach Duckworth

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
North Central	Burnsville - Southern Twin Cities	265	14300 Nicollet Ct, Ste. 208	Burnsville	Minnesota	55306	klrw265@kw.com	Olivia Manson
North Central	Fargo-Moorhead	266	4575 23rd Ave. S., Suite 500	Fargo	North Dakota	58104	klrw266@kw.com	Jeff Shipley
North Central	Madison West	316	555 Zor Shrine Place, Suite 100	Madison	Wisconsin	53719	klrw316@kw.com	Darren Kittleson
North Central	Coon Rapids	358	1740 116th Avenue NW #100	Coon Rapids	Minnesota	55448	klrw358@kw.com	Brett Nelson
North Central	North Suburban	378	3555 Willow Lake Blvd, Suite 100	Vadnais Heights	Minnesota	55110	klrw378@kw.com	Connie Bossard
North Central	Roseville, MN	427	2660 Arthur Street	Roseville	Minnesota	55113	klrw427@kw.com	
North Central	South Suburban	475	1915 Plaza Drive, Suite 200	Eagan	Minnesota	55124	klrw475@kw.com	Jerod Krenz
North Central	Rochester	521	2765 Commerce Drive	Rochester	Minnesota	55901	klrw521@kw.com	Zach Duckworth
North Central	Minneapolis Lakes	537	1350 Lagoon Ave, Ste. 900	Minneapolis	Minnesota	55408	klrw537@kw.com	Julia Lashay Israel
North Central	Lake Minnetonka	600	13100 Wayzata Blvd, Suite 400	Minnetonka	Minnesota	55305	klrw600@kw.com	John K. Butler
North Central	Hudson	667	1610 Maxwell Drive, Suite 150	Hudson	Wisconsin	54016	klrw667@kw.com	Zach Duckworth
North Central	Maple Grove	697	10402 73rd Ave. N	Maple Grove	Minnesota	55369	klrw697@kw.com	Todd Haigh
North Central	Elk River	701	16201 90th Street NE, Suite 100	Otsego	Minnesota	55330	klrw701@kw.com	Jake Luehrs
North Central	Kalispell	840	162 Timberwolf Parkway, Suite A	Kalispell	Montana	59901	klrw840@kw.com	Jason Suhecki
North Central	Edina	876	7401 Metro Blvd., Suite 350	Edina	Minnesota	55439	klrw876@kw.com	Jake Luehrs
North Central	Helena	892	130 Neill Ave, Suite A	Helena	Montana	59601	klrw892@kw.com	Erik Schweitzer
North Central	Sioux Falls, SD	923	6300 Connie Ave	Sioux Falls	South Dakota	57108	klrw923@kw.com	Tony Ratchford
North Central	Green Bay	959	1674 Eisenhower Road	De Pere	Wisconsin	54115	klrw959@kw.com	Tricia Brost
North Central	Black Hills	968	2401 W. Main	Rapid City	South Dakota	57702	klrw968@kw.com	David Kahler
North Central	Keller Williams - MKE	972	205 E. Silver Spring Drive	Whitefish Bay	Wisconsin	53217	klrw972@kw.com	Maureen Stalle
North Central	Billings	985	80 25th Street West, Suite 1	Billings	Montana	59102	klrw985@kw.com	Hannah Reno
North Central	Appleton	1001	517 N. Westhill Blvd.	Appleton	Wisconsin	54914	klrw1001@kw.com	Laura Thompson
North Central	Missoula	1034	1200 S. Reserve St., Suite F	Missoula	Montana	59801	klrw1034@kw.com	Jason Suhecki
North Central	Milwaukee Southwest	1063	2665 S. Moorland Road, Suite 104	New Berlin	Wisconsin	53151	klrw1063@kw.com	Maureen Stalle
North Central	Eau Claire	1138	4330 Golf Terrace, Suite 103	Eau Claire	Wisconsin	54701	klrw1138@kw.com	Brandi Gregory
North Central	Jackson Hole	1169	50 West Broadway, Suite #101	Jackson	Wyoming	83001	klrw1169@kw.com	Tyler Davis
Northwest	Bellevue	113	10500 NE 8th Street, Suite 1450	Bellevue	Washington	98004	klrw113@kw.com	Yassi Jazayeri
Northwest	Gig Harbor	126	3212 50th St. Court NW, Suite 200	Gig Harbor	Washington	98335	klrw126@kw.com	Dennis Ranch
Northwest	Boise	157	1065 S. Allante Place	Boise	Idaho	83709	klrw157@kw.com	Stacie States
Northwest	Spokane	179	534 E. Spokane Falls. Blvd., Suite 300	Spokane	Washington	99202	klrw179@kw.com	Bruce Hardie
Northwest	Bellingham	198	2211 Rimland Drive, Ste. 124	Bellingham	Washington	98226	klrw198@kw.com	Ben Kinney
Northwest	Tacoma	278	7525 28th Street West	University Place	Washington	98466	klrw278@kw.com	Ben Kinney
Northwest	Puyallup	390	1029 East Main, Suite 201	Puyallup	Washington	98372	klrw390@kw.com	Dennis Ranch
Northwest	Downtown Seattle	399	1100 Dexter Avenue North, Suite 275	Seattle	Washington	98109	klrw399@kw.com	Ben Kinney
Northwest	Marysville	409	1027 State Avenue, Suite 102	Marysville	Washington	98270	klrw409@kw.com	Ben Kinney
Northwest	Coeur D'Alene	441	3931 N Schreiber Way	Coeur d'Alene	Idaho	83815	klrw441@kw.com	Joshua Jelmberg
Northwest	Mid-Willamette	467	2125 Pacific Blvd SW	Albany	Oregon	97321	klrw467@kw.com	Kristen Wilson
Northwest	Federal Way	511	33434 8th Avenue S, Ste. 103	Federal Way	Washington	98003	klrw511@kw.com	Dennis Ranch
Northwest	Vancouver, WA	513	2211 E Mill Plain Blvd	Vancouver	Washington	98661	klrw513@kw.com	Patti Siebold
Northwest	Medford	572	701 E Jackson St.	Medford	Oregon	97504	klrw572@kw.com	Chris Suarez
Northwest	Portland West	573	9755 SW Barnes Rd, Ste 560	Portland	Oregon	97225	klrw573@kw.com	Colleen Gordon
Northwest	Portland Premiere	575	7504 SW Bridgeport Road	Portland	Oregon	97224	klrw575@kw.com	Dwight Schwab
Northwest	Portland Central	602	919 NE 19th Ave, Suite 100	Portland	Oregon	97232	klrw602@kw.com	Cody Gibson
Northwest	Eugene	683	2645 Suzanne Way, Suite 2-A	Eugene	Oregon	97408	klrw683@kw.com	Chris Suarez
Northwest	Anchorage	690	1400 West Benson Blvd., #370	Anchorage	Alaska	99503	klrw690@kw.com	Matt Dimmick
Northwest	Sunset Corridor	736	1915 NE Stucki Avenue, Suite 250	Hillsboro	Oregon	97006	klrw736@kw.com	Chris Suarez
Northwest	Olympia	753	676 Woodland Square Loop SE, Suite 122	Lacey	Washington	98503	klrw753@kw.com	Ben Kinney
Northwest	Bothell	754	22614 Bothell-Everett Highway	Bothell	Washington	98021	klrw754@kw.com	Mark Hewitt
Northwest	Kirkland	771	11109 Slater Avenue NE, Ste. 200A	Kirkland	Washington	98033	klrw771@kw.com	Ben Kinney
Northwest	Greater Seattle	809	1307 N. 45th Street, Suite 300	Seattle	Washington	98103	klrw809@kw.com	Angie Mykel
Northwest	East Idaho	875	3525 Merlin Drive	Idaho Falls	Idaho	83404	klrw875@kw.com	Steven Hatch
Northwest	Southern Idaho	935	647 Filer Avenue, Ste. 101	Twin Falls	Idaho	83301	klrw935@kw.com	Zachary Greenawalt
Northwest	Capital City	1009	1760 Liberty Street SE	Salem	Oregon	97302	klrw1009@kw.com	Chris Suarez
Northwest	Central Oregon	1015	233 SW Wilson Avenue, Suite #102	Bend	Oregon	97702	klrw1015@kw.com	Bruce Hardie
Northwest	Everett	1021	1000 SE Everett Mall Wy, Suite 201	Everett	Washington	98208	klrw1021@kw.com	Ben Kinney
Northwest	Kent	1050	15215 SE 272nd Street	Kent	Washington	98042	klrw1050@kw.com	Pam Ranch
Northwest	North Seattle	1081	10700 Meridian Avenue N, Suite 100	Seattle	Washington	98133	klrw1081@kw.com	Ben Kinney
Northwest	Yakima Valley	1092	1017 S. 40th Avenue	Yakima	Washington	98908	klrw1092@kw.com	Tracy Rohr
Northwest	SE Portland	1118	9200 SE Sunnybrook Blvd., Suite 205	Clackamas	Oregon	97015	klrw1118@kw.com	Bev Blume
Northwest	Keller Williams Greater 360	1161	19470 Viking Ave NW, Suite 201	Poulsbo	Washington	98370	klrw1161@kw.com	Shari Royston
Northwest	KW Renton	1193	707 S. Grady Way, STE 550	Renton	Washington	98057	klrw1193@kw.com	Rosie Rourke
Ohio Valley	Keller Williams Capital Partners Realty	274	100 E. Wilson Bridge Rd.	Worthington	Ohio	43085	klrw274@kw.com	Brian Kemp
Ohio Valley	Keller Williams Classic Properties Realty	307	1349 W Lane Ave., Suite 1125	Upper Arlington	Ohio	43221	klrw307@kw.com	Brian Kemp

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Ohio Valley	Keller Williams Consultants Realty	330	5400 Frantz Rd., Suite 100	Dublin	Ohio	43016	klrw330@kw.com	Dana Gentry
Ohio Valley	Keller Williams Home Town Realty	335	300 W. National Road	Vandalia	Ohio	45377	klrw335@kw.com	Richard Herbst
Ohio Valley	Keller Williams Greater Columbus Realty	379	1 Easton Oval Suite 100	Columbus	Ohio	43219	klrw379@kw.com	Mic Gordon
Ohio Valley	Indianapolis/Carmel	393	11595 N. Meridian Street, Suite 200	Carmel	Indiana	46032	klrw393@kw.com	Beth Lyons
Ohio Valley	Indy Metro South	464	48 N Emerson, Suite 300	Greenwood	Indiana	46143	klrw464@kw.com	Rhonda Smith
Ohio Valley	Advisors Dayton	560	5250 Far Hills Ave., Suite 100	Dayton	Ohio	45429	klrw560@kw.com	Sarah Close
Ohio Valley	Lexington	583	854 E High Street	Lexington	Kentucky	40502	klrw583@kw.com	Myra Oliver
Ohio Valley	Louisville Highlands	603	6100 Dutchmans Lane, Kaden Tower Annex Building	Louisville	Kentucky	40205	klrw603@kw.com	Tara Smith
Ohio Valley	Keller Williams Advisors Realty	613	2101 Grandin Rd., Apt. B	Cincinnati	Ohio	45208	klrw613@kw.com	Sarah Close
Ohio Valley	Keller Williams Bowling Green	621	1550 Westen Street	Bowling Green	Kentucky	42104	klrw621@kw.com	Luke Williams
Ohio Valley	Indy Metro Northeast	637	8555 N River Road, Ste. 200	Indianapolis	Indiana	46240	klrw637@kw.com	Kim Alexander
Ohio Valley	KW Collective	783	9911 Shelbyville Rd, Ste. 100	Louisville	Kentucky	40223	klrw783@kw.com	Kim Alexander
Ohio Valley	Advisors West Chester	843	9277 Centre Pointe, Suite 200	West Chester	Ohio	45069	klrw843@kw.com	Sarah Close
Ohio Valley	Southern Indiana	858	1994 Charlestown New Albany Pike	Jeffersonville	Indiana	47130	klrw858@kw.com	Tara Smith
Ohio Valley	Northern Kentucky	866	7210 Turfway Road	Florence	Kentucky	41042	klrw866@kw.com	Myra Oliver
Ohio Valley	Keller Williams Experience Realty	898	105 N. 6th St.	Murray	Kentucky	42071	klrw898@kw.com	Linda Gibson Cecil
Ohio Valley	Keller Williams Cincinnati Metro Northeast	907	4680 Parkway Drive	Mason	Ohio	45040	klrw907@kw.com	Sarah Close
Ohio Valley	Keller Williams Commonwealth	958	1908 Bryant Road, Suite 250	Lexington	Kentucky	40509	klrw958@kw.com	Tara Smith
Ohio Valley	Keller Williams Elite Realty	1031	3943 Highway 54	Owensboro	Kentucky	42303	klrw1031@kw.com	
Ohio Valley	KW Legacy Group	1073	230 Geri Lane	Richmond	Kentucky	40475	klrw1073@kw.com	Dana Gentry
Ohio Valley	KW Seven Hills	1074	8050 Hosbrook Rd., Suite 406	Cincinnati	Ohio	45236	klrw1074@kw.com	Tara Smith
Ohio Valley	Dayton Cincy Central	1113	2835 Miami Village Drive	Miamisburg	Ohio	45342	klrw1113@kw.com	Ryan Riddell
Oklahoma	KW Summit	21	1624 SW 122nd	Oklahoma City	Oklahoma	73170	klrw21@kw.com	Christy Stanley
Oklahoma	Keller Williams Realty Elite	23	5629 N. Classen	Oklahoma City	Oklahoma	73118	klrw23@kw.com	Mo Anderson
Oklahoma	Keller Williams Realty Central Oklahoma	27	10 E. CAMPBELL	Edmond	Oklahoma	73034	klrw27@kw.com	Susan Beach
Oklahoma	Keller Williams Realty Preferred	60	4745 E. 91st St., Suite 100	Tulsa	Oklahoma	74137	klrw60@kw.com	Kacy Bell
Oklahoma	Keller Williams Realty Advantage	83	2651 E. 21st Street, Ste. 100	Tulsa	Oklahoma	74114	klrw83@kw.com	Susan Beach
Oklahoma	Keller Williams Realty Premier	84	13315 E 112th St N., Suite 100	Owasso	Oklahoma	74055	klrw84@kw.com	Terrie Foster-Nowland
Oklahoma	Keller Williams Realty Mulinix	111	3421 W. Rock Creek Road, Suite 110	Norman	Oklahoma	73072	klrw111@kw.com	Christy Stanley
Oklahoma	Bartlesville	813	1740 SE Washington Blvd.	Bartlesville	Oklahoma	74006	klrw813@kw.com	Shelley Koster
Pennsylvania-Greater	Pittsburgh South	132	1500 Oxford Drive, Suite 300	Bethel Park	Pennsylvania	15102	klrw132@kw.com	Cynthia Saxe Schmidt
Pennsylvania-Greater	Bucks County Central	195	259 Veterans Ln., Suite 101	Doylestown	Pennsylvania	18901	klrw195@kw.com	Eric Green
Pennsylvania-Greater	Blue Bell	234	910 Harvest Drive, Suite 100	Blue Bell	Pennsylvania	19422	klrw234@kw.com	DINO DORAZIO
Pennsylvania-Greater	Princeton	240	100 Canal Pointe Blvd. Suite 120	Princeton	New Jersey	8540	klrw240@kw.com	Wendy Homer
Pennsylvania-Greater	Collegeville	275	400 Arcola Rd., Suite A5	Collegeville	Pennsylvania	19426	klrw275@kw.com	Terese Brittingham
Pennsylvania-Greater	Montgomeryville	299	601 Bethlehem Pike, Bldg B, Suite 100	Montgomeryville	Pennsylvania	18936	klrw299@kw.com	DINO DORAZIO
Pennsylvania-Greater	Exton	331	131 Woodcutter St, Suite 100	Exton	Pennsylvania	19341	klrw331@kw.com	Cindy Dickerman
Pennsylvania-Greater	Central Delaware	428	1671 S. State St.	Dover	Delaware	19901	klrw428@kw.com	Kimberly Rivera
Pennsylvania-Greater	Main Line	439	6 Coulter Ave., 2nd Floor	Ardmore	Pennsylvania	19003	klrw439@kw.com	Mike McCann
Pennsylvania-Greater	Allentown	466	1605 N. Cedar Crest Blvd., Suite 309	Allentown	Pennsylvania	18104	klrw466@kw.com	Michael Campo
Pennsylvania-Greater	Wilmington, DE	472	200 Bellevue Parkway, Suite 415	Wilmington	Delaware	19809	klrw472@kw.com	Michele McBride
Pennsylvania-Greater	Bucks County South	476	584 Middletown Blvd. Suite A-50	Langhorne	Pennsylvania	19047	klrw476@kw.com	John McClintock
Pennsylvania-Greater	Pocono	519	404 Park Ave.	Stroudsburg	Pennsylvania	18360	klrw519@kw.com	Michael Campo
Pennsylvania-Greater	Northampton County	524	2901 Emrick Boulevard, Ste. 100	Bethlehem	Pennsylvania	18020	klrw524@kw.com	Michael Campo
Pennsylvania-Greater	Harrisburg	652	700 Bent Creek Blvd.	Mechanicsburg	Pennsylvania	17025	klrw652@kw.com	Matt Madden
Pennsylvania-Greater	Cherry Hill	653	409 Marlton Pike	Cherry Hill	New Jersey	8034	klrw653@kw.com	George Denney
Pennsylvania-Greater	Media	709	1400 North Providence Rd, Ste. 1000, Rose Tree Corporate Center Building II	Media	Pennsylvania	19063	klrw709@kw.com	Jeremy Bowers
Pennsylvania-Greater	Horsham	748	400 Horsham Rd., Suite 108	Horsham	Pennsylvania	19044	klrw748@kw.com	DINO DORAZIO
Pennsylvania-Greater	Philadelphia	772	728 S Broad St	Philadelphia	Pennsylvania	19146	klrw772@kw.com	David Snyder
Pennsylvania-Greater	Philadelphia - NE	775	1917 Welsh Road	Philadelphia	Pennsylvania	19115	klrw775@kw.com	Justin Gaul
Pennsylvania-Greater	State College	778	278 West Hamilton Ave.	State College	Pennsylvania	16801	klrw778@kw.com	Brian Rutter
Pennsylvania-Greater	Delaware Beaches	785	37169 Rehoboth Avenue Extended, Unit 11 & 12	Rehoboth Beach	Delaware	19971	klrw785@kw.com	Brigit Taylor
Pennsylvania-Greater	Atlantic County	794	802 Tilton Road, Suite #202	Northfield	New Jersey	8225	klrw794@kw.com	Shawn O'Brien
Pennsylvania-Greater	York, PA	810	2610 Course Road, Suite 1	York	Pennsylvania	17402	klrw810@kw.com	Michele McBride
Pennsylvania-Greater	Harrisburg - East	827	530 N. Lockwillow Ave	Harrisburg	Pennsylvania	17112	klrw827@kw.com	David Becker
Pennsylvania-Greater	Pittsburgh East	883	5915 Baum Blvd.	Pittsburgh	Pennsylvania	15206	klrw883@kw.com	Michael Repasky
Pennsylvania-Greater	Devon-Wayne	894	744 W Lancaster Avenue, Suite 125	Wayne	Pennsylvania	19087	klrw894@kw.com	David Batty
Pennsylvania-Greater	Jersey Shore	903	903 Bay Ave.	Ocean City	New Jersey	8226	klrw903@kw.com	Paul Chiolo
Pennsylvania-Greater	Monmouth/Ocean	915	353 North County Line Road	Jackson	New Jersey	8527	klrw915@kw.com	Adele DeMoro
Pennsylvania-Greater	Washington Township	943	381 Egg Harbor Road	Sewell	New Jersey	8080	klrw943@kw.com	John Clidy
Pennsylvania-Greater	Newtown	983	12 Terry Drive, Ste. 204	Newtown	Pennsylvania	18940	klrw983@kw.com	Justin Gaul
Pennsylvania-Greater	Moorestown	984	513 S Lenola Road, Suite 200	Moorestown	New Jersey	8057	klrw984@kw.com	George Denney
Pennsylvania-Greater	Toms River, NJ	998	1030 Hooper Avenue	Toms River	New Jersey	8753	klrw998@kw.com	Michael Little

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Pennsylvania-Greater	Lancaster	1040	5139 Main Street	East Petersburg	Pennsylvania	17520	klrw1040@kw.com	Ross Furner
Pennsylvania-Greater	Ocean County, LBI	1042	241 W. 9th Street	Ship Bottom	New Jersey	8008	klrw1042@kw.com	Michael Little
Pennsylvania-Greater	Ocean Living	1043	1513 Richmond Avenue	Point Pleasant	New Jersey	8742	klrw1043@kw.com	Adele DeMoro
Pennsylvania-Greater	KW Prime Realty	1065	1103 S Delsea Drive	Vineland	New Jersey	8360	klrw1065@kw.com	Nick Borrero
Pennsylvania-Greater	West Chester	1083	300 Willowbrook Ln Ste. 310	West Chester	Pennsylvania	19382	klrw1083@kw.com	Cindy Dickerman
Pennsylvania-Greater	Scranton Wilkes Barre	1102	749 Northern Boulevard, Suite A	South Abington Township	Pennsylvania	18411	klrw1102@kw.com	DAN TAYLOR
Pennsylvania-Greater	WYomissing Reading	1110	60 Commerce Drive	Wyomissing	Pennsylvania	19610	klrw1110@kw.com	Susan McFadden
Pennsylvania-Greater	Robbinsville	1127	2355 Route 33	Robbinsville	New Jersey	8691	klrw1127@kw.com	George Denney
Pennsylvania-Greater	Greater Newark	1192	111 Continental Drive, Suite 315	Newark	Delaware	19713	klrw1192@kw.com	David Snyder
Pennsylvania-Greater	KW Steel City	1195	1001 Village Run Road, Suite 200	Wexford	Pennsylvania	15090	klrw1195@kw.com	Jim Roche
Southeast	Atlanta-Sugarloaf	152	1960 Satellite Blvd, Ste. 1100	Duluth	Georgia	30097	klrw152@kw.com	Bryan Fair
Southeast	Atlanta-Sandy Springs	156	200 Glenridge Point Pkwy, Suite 100	Atlanta	Georgia	30342	klrw156@kw.com	Jean Rawls
Southeast	Augusta	173	3633 Wheeler Road, Suite 125	Augusta	Georgia	30909	klrw173@kw.com	Jason Bonds
Southeast	Atlanta-East Cobb	178	3730 Roswell Road, Suite 150	Marietta	Georgia	30062	klrw178@kw.com	Jean Rawls
Southeast	Atlanta-North Fulton	181	925 North Point Pkwy., Suite 200	Alpharetta	Georgia	30005	klrw181@kw.com	Andy Peters
Southeast	Atlanta-Peachtree City	213	1200 Commerce Dr. Suite 110	Peachtree City	Georgia	30269	klrw213@kw.com	Kim Estes
Southeast	Atlanta-In Town	226	621 North Avenue NE, Suite C-140	Atlanta	Georgia	30308	klrw226@kw.com	Brett Caldwell
Southeast	Atlanta-Perimeter North	247	115 Perimeter Center Place, Suite 100	Atlanta	Georgia	30346	klrw247@kw.com	Jean Rawls
Southeast	Atlanta-Hall County	252	631 Dawsonville Hwy	Gainesville	Georgia	30501	klrw252@kw.com	Matthew Meeks
Southeast	Atlanta-Buckhead	261	3650 Habersham Road NW	Atlanta	Georgia	30305	klrw261@kw.com	Brett Caldwell
Southeast	Atlanta-Peachtree Road	271	804 Town Blvd., Ste. A2040	Atlanta	Georgia	30319	klrw271@kw.com	Jean Rawls
Southeast	Clarksville	289	2271 Wilma Rudolph Blvd	Clarksville	Tennessee	37040	klrw289@kw.com	Lamar Clift
Southeast	Atlanta-NE	292	2092 Scenic Highway, Suite B 100	Snellville	Georgia	30078	klrw292@kw.com	Domina! Reeves
Southeast	Atlanta-Decatur	305	101 W. Ponce de Leon Ave., Suite 200	Decatur	Georgia	30030	klrw305@kw.com	Brett Caldwell
Southeast	Atlanta-Chattahoochee North	315	3930 E. Jones Bridge Road, #100	Peachtree Corners	Georgia	30092	klrw315@kw.com	Andy Peters
Southeast	Atlanta-Perimeter East	322	1957 Lakeside Parkway, Suite 520	Tucker	Georgia	30084	klrw322@kw.com	Jason Bonds
Southeast	Atlanta-Stockbridge	324	303 Corporate Center Drive, Ste. 100	Stockbridge	Georgia	30281	klrw324@kw.com	John Durham
Southeast	Atlanta-West Cobb	338	3375 Dallas Highway	Marietta	Georgia	30064	klrw338@kw.com	Brett Caldwell
Southeast	Atlanta-South Forsyth	344	3325 Paddocks Pkwy., Suite 190	Suwanee	Georgia	30024	klrw344@kw.com	Kimberly Estes
Southeast	Atlanta-North Gwinnett	347	4878 Manhattan Dr.	Buford	Georgia	30518	klrw347@kw.com	Jason Bonds
Southeast	Nashville-Franklin	359	9175 Carothers Parkway, Suite 110	Franklin	Tennessee	37067	klrw359@kw.com	Sara Stephens
Southeast	Atlanta-Metro East	364	2012 Eastview Pkwy, Bldg 3, Ste 100	Conyers	Georgia	30013	klrw364@kw.com	Trey Bell
Southeast	Atlanta-Roswell	367	695 Mansell Road, Ste. 120	Roswell	Georgia	30076	klrw367@kw.com	Andy Peters
Southeast	Atlanta-Smyrna/Vinings	372	3350 Atlanta Road SE	Smyrna	Georgia	30080	klrw372@kw.com	Jean Rawls
Southeast	Greater Athens	384	1361 Jennings Mill Road, Bldg. 100, S-101	Watkinsville	Georgia	30677	klrw384@kw.com	John Durham
Southeast	Huntsville	385	809 Shoney Drive, Ste. 108	Huntsville	Alabama	35801	klrw385@kw.com	John Fudge
Southeast	Atlanta-South Fulton	405	3800 Camp Creek Parkway, Bld. 1800, Ste. 100	Atlanta	Georgia	30331	klrw405@kw.com	Brett Caldwell
Southeast	Atlanta-Cherokee	406	722 Stonecroft Lane	Woodstock	Georgia	30188	klrw406@kw.com	Stephanie Nielsen
Southeast	Atlanta-North Forsyth	462	540 Lake Center Parkway, Ste 201	Cumming	Georgia	30040	klrw462@kw.com	Jacqueline Arthur
Southeast	Nashville-Hendersonville	469	100 Bluegrass Commons Blvd., Suite 140	Hendersonville	Tennessee	37075	klrw469@kw.com	David Huffaker
Southeast	Nashville-Music City	493	4101 Charlotte Ave., Suite D160	Nashville	Tennessee	37209	klrw493@kw.com	Sara Stephens
Southeast	Birmingham-Vestavia	494	3595 Grandview Parkway, Suite 250	Birmingham	Alabama	35243	klrw494@kw.com	Jennifer Toomer
Southeast	Savannah	501	329 Commercial Drive, Suite 100	Savannah	Georgia	31406	klrw501@kw.com	Andy Peters
Southeast	Nashville-Spring Hill	502	5083 Main Street	Spring Hill	Tennessee	37174	klrw502@kw.com	Leigh Gillig
Southeast	Nashville-Murfreesboro	530	450 Saint Andrews Drive	Murfreesboro	Tennessee	37128	klrw530@kw.com	Sara Stephens
Southeast	Chattanooga-East Brainerd	532	7158 Lee Highway	Chattanooga	Tennessee	37421	klrw532@kw.com	Jennie Brockman
Southeast	Birmingham-Hoover	555	1021 Brocks Gap Parkway, Suite 125	Hoover	Alabama	35244	klrw555@kw.com	Jennifer Toomer
Southeast	Birmingham-Trussville	576	219 Main Street	Trussville	Alabama	35173	klrw576@kw.com	Jennifer Toomer
Southeast	Nashville-Mt. Juliet	582	2031 N. Mt. Juliet Road, Ste. 101	Mt. Juliet	Tennessee	37122	klrw582@kw.com	David Huffaker
Southeast	Atlanta-Newnan	615	560 Newnan Crossing Bypass, Suite 200	Newman	Georgia	30265	klrw615@kw.com	Alexis Anderson
Southeast	Atlanta-Midtown	630	1420 Peachtree Street, Ste. 100	Atlanta	Georgia	30309	klrw630@kw.com	Brett Caldwell
Southeast	Chattanooga-Downtown	757	1830 Washington Street	Chattanooga	Tennessee	37408	klrw757@kw.com	Jennie Brockman
Southeast	Cleveland	770	140 Interstate Drive NW	Cleveland	Tennessee	37312	klrw770@kw.com	Steve Black
Southeast	Madison	782	1593 A Hughes Road	Madison	Alabama	35758	klrw782@kw.com	Jennie Brockman
Southeast	Anniston	790	1805 Hillyer-Robinson Pkwy, Suite A	Anniston	Alabama	36207	klrw790@kw.com	Jonathan Pate
Southeast	Barrow-Jackson	791	3730 Village Way, Ste. 160	Brasleton	Georgia	30517	klrw791@kw.com	Jason Bonds
Southeast	Knoxville-West	814	8550 Kingston Pike	Knoxville	Tennessee	37919	klrw814@kw.com	Sharon Laing
Southeast	Birmingham-Alabaster	824	224 1st street N, Ste.225	Alabaster	Alabama	35007	klrw824@kw.com	Jennifer Toomer
Southeast	Montgomery	836	1716 Taliaferro Trail	Montgomery	Alabama	36117	klrw836@kw.com	Adam Beams
Southeast	Birmingham-Gardendale	854	651 Main Street, Ste. 119 and 115	Gardendale	Alabama	35071	klrw854@kw.com	Jennifer Toomer
Southeast	Johnson City	855	3009 Greenline Rd	Johnson City	Tennessee	37604	klrw855@kw.com	Andy Baxter
Southeast	Columbus, GA	872	6053 Veterans Parkway, Suite 200	Columbus	Georgia	31909	klrw872@kw.com	Ashley Pezold
Southeast	Middle Georgia	945	4851 Russell Parkway, Ste. 800	Warner Robins	Georgia	31088	klrw945@kw.com	Trey Bell

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Southeast	Farragut/Hardin Valley	990	11400 Parkside Drive Suite 120	Knoxville	Tennessee	37934	klrw990@kw.com	Sharon Laing
Southeast	Tuscaloosa	1007	1490 Northbank Parkway, Suite 180	Tuscaloosa	Alabama	35406	klrw1007@kw.com	Tricia Gray
Southeast	Maryville	1010	219 Corporate Place	Alcoa	Tennessee	37701	klrw1010@kw.com	Sharon Laing
Southeast	Golden Isles	1125	122 Island Professional Park	St. Simons Island	Georgia	31522	klrw1125@kw.com	Steve Kunkel
Southeast Alabama		1135	1841 Honeysuckle Road	Dothan	Alabama	36305	klrw1135@kw.com	Aubrey Bailey
Southeast	Birmingham-Homewood	1136	3040 Independence Drive	Birmingham	Alabama	35209	klrw1136@kw.com	Jennifer Toomer
Southeast	Georgia Communities	1158	3338 Country Club Road, Suite H	Valdosta	Georgia	31605	klrw1158@kw.com	Regan Tanner
Southeast	KW Auburn	1160	1747 Ogletree Road, Suite C	Auburn	Alabama	36830	klrw1160@kw.com	Adam Beams
Southeast	Atlanta-West	1176	2700 Cumberland Parkway, Suite 400	Atlanta	Georgia	30339	klrw1176@kw.com	Gabby Davis
Southeast	Atlanta-Griffin	1178	416 E. Taylor Street	Griffin	Georgia	30223	klrw1178@kw.com	Jeffrey Milam
Southeast	KW Blue Ridge	1185	1665 Appalachian Hwy	Blue Ridge	Georgia	30513	klrw1185@kw.com	Devin Hazen
Southeast	Huntsville North	1189	2105 Mastin Lake Rd., Suite A	Huntsville	Alabama	35810	klrw1189@kw.com	Darin Miller
Southwest	Las Vegas NW	34	10000 W. Charleston Blvd, Ste. 130	Las Vegas	Nevada	89135	klrw34@kw.com	Teri Brenkus
Southwest	Las Vegas Green Valley	98	2230 Corporate Circle, Suite 250	Henderson	Nevada	89074	klrw98@kw.com	Teri Brenkus
Southwest	Sonoran Living - Phoenix	99	15210 S 50th Street, Ste. 130	Phoenix	Arizona	85044	klrw99@kw.com	Edgar Rascon Payan
Southwest	Phoenix/Glendale-Peoria	112	7025 W. Bell Rd., #10	Glendale	Arizona	85308	klrw112@kw.com	A. Tom Wood
Southwest	East Valley	161	2077 East Warner Road, #110	Tempe	Arizona	85284	klrw161@kw.com	Cody Gibson
Southwest	Integrity First Realty - Mesa/Gilbert	208	830 S. Higley Road	Gilbert	Arizona	85296	klrw208@kw.com	Cody Gibson
Southwest	Scottsdale SW	280	15333 N. Pima Rd, Ste.130	Scottsdale	Arizona	85260	klrw280@kw.com	Kristan Cole
Southwest	Tempe - Scottsdale	303	6400 East McDowell Rd, Suite 160	Scottsdale	Arizona	85257	klrw303@kw.com	Cody Gibson
Southwest	Reno North	337	10539 Professional Circle, Ste. 100	Reno	Nevada	89521	klrw337@kw.com	Marshall Johnson
Southwest	Tucson-Marana / Oro Valley	495	1730 E. River Road, Suite 200	Tucson	Arizona	85718	klrw495@kw.com	Kristan Cole
Southwest	Pinal County	566	475 E. Cottonwood Lane	Casa Grande	Arizona	85122	klrw566@kw.com	Robert Bechtel
Southwest	Phoenix Anthem	574	2005 W. Happy Valley Rd, Ste. 150	Phoenix	Arizona	85085	klrw574@kw.com	Nikki Jackson
Southwest	Las Vegas Summerlin	605	9420 W Sahara Avenue, Ste. 100	Las Vegas	Nevada	89117	klrw605@kw.com	Debbie Zois
Southwest	Keller Williams Southern Nevada	619	11500 S. Eastern Ave, Suite 150	Henderson	Nevada	89052	klrw619@kw.com	Teri Brenkus
Southwest	Scottsdale - Sonoran Living	728	9200 E Pima Center Parkway, Suite 240	Scottsdale	Arizona	85258	klrw728@kw.com	Ryan Krostue
Southwest	Lake Havasu City	788	135 Park Avenue	Lake Havasu City	Arizona	86403	klrw788@kw.com	Vicki Runyon
Southwest	Las Vegas SW	867	8379 West Sunset Road, Suite 100	Las Vegas	Nevada	89113	klrw867@kw.com	Teri Brenkus
Southwest	Yuma	997	2553 E. 24th Street	Yuma	Arizona	85365	klrw997@kw.com	Connie Sims
Southwest	Las Vegas/Centennial Hills	1098	7501 Tule Springs Road, Suite 150 & Suite 170	Las Vegas	Nevada	89131	klrw1098@kw.com	Dale Snyder
Texas-NNMM	Dallas Preston Road	48	18333 Preston Rd. , Suite 100	Dallas	Texas	75252	klrw48@kw.com	Smokey Garrett
Texas-NNMM	El Paso	68	6006 N. Mesa, Suite 1100	El Paso	Texas	79912	klrw68@kw.com	Timothy J. Minnix
Texas-NNMM	Dallas DFW	72	2106 E State Highway 114, Ste 101	Southlake	Texas	76092	klrw72@kw.com	Smokey Garrett
Texas-NNMM	McKinney North Collin County	86	7200 W University Drive, Suite 300	McKinney	Texas	75071	klrw86@kw.com	Richard Licare
Texas-NNMM	Denton	87	2434 Lillian Miller Parkway	Denton	Texas	76205	klrw87@kw.com	Jimmy Mckissack
Texas-NNMM	Dallas Metro North	92	2611 Cross Timbers, Ste. 100	Flower Mound	Texas	75028	klrw92@kw.com	Smokey Garrett
Texas-NNMM	Plano	93	3600 Preston Road	Plano	Texas	75093	klrw93@kw.com	Denton Agum
Texas-NNMM	Frisco	143	4783 Preston Road, Ste. 100	Frisco	Texas	75034	klrw143@kw.com	Smokey Garrett
Texas-NNMM	Amarillo	162	3955 S. Soncy Rd	Amarillo	Texas	79119	klrw162@kw.com	Tara Newton
Texas-NNMM	Lonestar DFW	163	701 Highlander Blvd., Ste. 400	Arlington	Texas	76015	klrw163@kw.com	Smokey Garrett
Texas-NNMM	Lubbock	238	10210 Quaker Avenue	Lubbock	Texas	79424	klrw238@kw.com	Timothy J. Minnix
Texas-NNMM	Albuquerque	239	6703 Academy NE	Albuquerque	New Mexico	87109	klrw239@kw.com	Smokey Garrett
Texas-NNMM	Allen	246	1002 Raintree Circle, Suite 100	Allen	Texas	75013	klrw246@kw.com	Richard Licare
Texas-NNMM	Ellis County	256	200 W. Marvin Avenue	Waxahachie	Texas	75165	klrw256@kw.com	Smokey Garrett
Texas-NNMM	Fort Worth	310	4055 International Plaza, Suite 220	Fort Worth	Texas	76109	klrw310@kw.com	Miquette Martinez
Texas-NNMM	Heritage West	334	100 S. Oakridge Dr., Ste 115	Hudson Oaks	Texas	76087	klrw334@kw.com	Miquette Martinez
Texas-NNMM	Midland	360	4920 N. Midkiff Road	Midland	Texas	79705	klrw360@kw.com	Tara Newton
Texas-NNMM	Dallas Midtown	424	9850 N. Central Expressway	Dallas	Texas	75231	klrw424@kw.com	Smokey Garrett
Texas-NNMM	Tyler	436	6761 Old Jacksonville Highway	Tyler	Texas	75703	klrw436@kw.com	Charlotte Williams
Texas-NNMM	Urban Dallas	542	3500 Maple Ave #440	Dallas	Texas	75219	klrw542@kw.com	Smokey Garrett
Texas-NNMM	Rockwall	552	550 Vigor Way, Suite 201	Rockwall	Texas	75087	klrw552@kw.com	Brett Caldwell
Texas-NNMM	Waco	553	3701 W. Waco Dr.	Waco	Texas	76710	klrw553@kw.com	Al Rincon
Texas-NNMM	Memphis Central	584	775 Ridge Lake Blvd., Suite 400	Memphis	Tennessee	38120	klrw584@kw.com	Sarah Layson
Texas-NNMM	Albuquerque Westside	642	6240 Riverside Plaza Lane NW, Suite 100	Albuquerque	New Mexico	87120	klrw642@kw.com	Smokey Garrett
Texas-NNMM	Johnson County	727	295 E. Renfro, Suite 205	Burleson	Texas	76028	klrw727@kw.com	Miquette Martinez
Texas-NNMM	Central 75	746	501 W. President Bush Hwy, Ste. 125	Richardson	Texas	75080	klrw746@kw.com	James L. Tan
Texas-NNMM	Celina-Prosper-Gunter	768	1212 S. Preston Road, Suite 120	Celina	Texas	75009	klrw768@kw.com	Richard Licare
Texas-NNMM	Santa Fe	900	130 Lincoln Avenue, Ste. K	Santa Fe	New Mexico	87501	klrw900@kw.com	Smokey Garrett
Texas-NNMM	Abilene	1018	1700 Industrial Blvd	Abilene	Texas	79602	klrw1018@kw.com	Jenny Aldridge
Texas-NNMM	Brazos West	1157	1099 Waters Edge Drive, Suite 100	Granbury	Texas	76048	klrw1157@kw.com	Miquette Martinez
Texas-South	Austin SW	1	1801 South Mo-Pac Expressway, Suite 100	Austin	Texas	78746	klrw1@kw.com	Wendi Harrelson
Texas-South	Heritage	2	1717 N. Loop 1604 East	San Antonio	Texas	78232	klrw2@kw.com	Craig Owen

Region	Market Center Name	Market Center #	Address	City	State / Province	Zip / Postal Code	MC Email	Operating Principal
Texas-South	Austin NW	8	9606 N. Mopac, Suite 950	Austin	Texas	78759	klrw8@kw.com	Wendi Harrelson
Texas-South	Houston Memorial	10	1220 Augusta Dr., Suite 300	Houston	Texas	77057	klrw10@kw.com	Craig Owen
Texas-South	Houston-Northeast	15	20665 W. Lake Houston Pkwy	Kingwood	Texas	77346	klrw15@kw.com	Michael Ciapp
Texas-South	Signature	17	920 South Fry Road	Katy	Texas	77450	klrw17@kw.com	Chad St. Jean
Texas-South	The Woodlands	22	10055 Grogan's Mill Road, Suite 410	The Woodlands	Texas	77380	klrw22@kw.com	Bruce Kink
Texas-South	Houston SW	25	1650 Highway 6, #350	Sugar Land	Texas	77478	klrw25@kw.com	Andi St. Jean
Texas-South	Houston Clear Lake	26	18050 Saturn Lane., Ste. 100	Houston	Texas	77058	klrw26@kw.com	Michele Woods
Texas-South	Conroe/Lake Conroe/Magnolia/Huntsville	41	2200 North FM 3083 Road West	Conroe	Texas	77304	klrw41@kw.com	Chad St. Jean
Texas-South	Platinum Houston	63	19708 Northwest Freeway, Ste. 2800	Houston	Texas	77065	klrw63@kw.com	Karina Loken
Texas-South	Houston - Professionals	77	8344 Spring Cypress Rd., Suite B	Spring	Texas	77379	klrw77@kw.com	Veronica Marie Jones
Texas-South	Houston Metropolitan	80	4265 San Felipe St., Suite 800	Houston	Texas	77027	klrw80@kw.com	Bruce Kink
Texas-South	Houston Premier	82	22762 Westheimer Parkway, Suite 420	Katy	Texas	77450	klrw82@kw.com	Terri Montgomery
Texas-South	San Antonio City-View	91	15510 Vance Jackson	San Antonio	Texas	78249	klrw91@kw.com	Wendi Harrelson
Texas-South	San Antonio Legacy Group	130	1102 E. Sonterra Blvd, Suite 106	San Antonio	Texas	78258	klrw130@kw.com	Steven Gragg
Texas-South	Lake Travis	199	1921 Lohmans Crossing, Suite #100	Austin	Texas	78734	klrw199@kw.com	Wendi Harrelson
Texas-South	Round Rock	241	2300 Greenhill Drive, #200	Round Rock	Texas	78664	klrw241@kw.com	Steve Schlueter
Texas-South	Keller Williams Houston Preferred	398	2734 Sunrise Boulevard, Suite #208	Pearland	Texas	77584	klrw398@kw.com	Michele Woods
Texas-South	Rio Grande Valley	634	3300 N. McCoil Road, Suite P-Q	McAllen	Texas	78504	klrw634@kw.com	Scott Toombs
Texas-South	Coastal Bend	716	4518 Everhart Road, Ste 101	Corpus Christi	Texas	78411	klrw716@kw.com	Craig Owen
Texas-South	Brazos Valley	764	2801 Earl Rudder Freeway South	College Station	Texas	77845	klrw764@kw.com	Al Rincon
Texas-South	Cedar Park / Leander	821	3109 Kenai Dr., Unit 108	Cedar Park	Texas	78641	klrw821@kw.com	Mary Lynne Gibbs
Texas-South	Lower Rio Grande Valley	859	1313 E. Washington Street	Harlingen	Texas	78550	klrw859@kw.com	Sandra A De La Garza
Texas-South	Georgetown	986	1003 S. Austin Avenue	Georgetown	Texas	78626	klrw986@kw.com	Avis Wukasch
Texas-South	Baytown	1045	700 Rollingbrook Dr E.	Baytown	Texas	77521	klrw1045@kw.com	Julia Durdin Owens
Texas-South	Laredo	1100	6910 McPherson, Suite 3	Laredo	Texas	78041	klrw1100@kw.com	Tony Zamora Jr.
Texas-South	Houston Central	1146	711 Milby, Suite 100	Houston	Texas	77023	klrw1146@kw.com	Chad St. Jean
Texas-South	Galveston	1181	4920 Seawall Blvd., Ste. C	Galveston	Texas	77551	klrw1181@kw.com	Florencio Villalpando
Texas-South	Pasadena, TX	1190	12941 Gulf Freeway, Suite 100	Houston	Texas	77034	klrw1190@kw.com	Florencio Villalpando
Utah	KW Success Keller Williams Realty	106	1572 Woodland Park Drive, #500	Layton	Utah	84041	klrw106@kw.com	Matt Green
Utah	KW Utah Realtors Keller Williams	374	1265 E Fort Union Blvd., #300	Cottonwood Heights	Utah	84047	klrw374@kw.com	Boyd Brown
Utah	KW Ascend Keller Williams Realty	423	308 W. Tabernacle Street	St George	Utah	84770	klrw423@kw.com	Taylor Frampton
Utah	KW Park City Keller Williams Real Estate	586	1750 Sun Peak Drive	Park City	Utah	84098	klrw586@kw.com	Scott Agnew
Utah	KW Westfield Keller Williams Real Estate	759	998 North 1200 West	Orem	Utah	84057	klrw759@kw.com	Jonny Christensen
Utah	KW South Valley Keller Williams	767	4020 West Daybreak Parkway	South Jordan	Utah	84009	klrw767@kw.com	Emily Lowry
Utah	KW Unite Keller Williams	1184	33 Main Street	Logan	Utah	84321	klrw1184@kw.com	Isabel Jones
Virginia	Manassas	29	8100 Ashton Ave, Suite 103	Manassas	Virginia	20109	klrw29@kw.com	Lee Beaver
Virginia	Leesburg	218	50 Catoctin Circle NE, Suite 101	Leesburg	Virginia	20176	klrw218@kw.com	Kyle Holloran
Virginia	Martinsburg	220	3684 Shepherdstown Rd.	Martinsburg	West Virginia	25404	klrw220@kw.com	Jay Deeds
Virginia	Reston/Herndon	319	11710 Plaza America, Suite 710	Reston	Virginia	20190	klrw319@kw.com	Kyle Holloran
Virginia	Tysons - Vienna	375	1775 Tysons Blvd., Suite 1450	Tysons	Virginia	22102	klrw375@kw.com	Shane S McCullar
Virginia	Charlottesville	411	3510 Remson Court, Suite 401	Charlottesville	Virginia	22901	klrw411@kw.com	Quinton Beckham
Virginia	Loudoun Gateway	420	20116 Ashbrook Place, Suite 200	Ashburn	Virginia	20130	klrw420@kw.com	Kyle Holloran
Virginia	Richmond West	470	6806 Paragon Place Suite #300	Richmond	Virginia	23230	klrw470@kw.com	Kyle Holloran
Virginia	Fairfax Gateway	541	12700 Fair Lakes Circle, Ste. 120	Fairfax	Virginia	22033	klrw541@kw.com	Kyle Holloran
Virginia	Alexandria-Kingstowne	548	5971 Kingstowne Village Parkway, Suite 110	Alexandria	Virginia	22315	klrw548@kw.com	David Donaldson
Virginia	Stafford North/Quantico South	599	25 Clement Drive, #102	Stafford	Virginia	22556	klrw599@kw.com	Kymber Lovett-Menkiti
Virginia	Chesapeake/Greenbrier	681	1100 Volvo Parkway, Suite 200	Chesapeake	Virginia	23320	klrw681@kw.com	Michael Maloney
Virginia	Arlington	726	2111 Wilson Blvd., Suite 1050	Arlington	Virginia	22201	klrw726@kw.com	Shane S McCullar
Virginia	Alexandria - Old Town	781	1701 Duke Street, Ste. 100	Alexandria	Virginia	22314	klrw781@kw.com	Shane S McCullar
Virginia	McLean	803	6820 Elm Street, Ste. 100	McLean	Virginia	22101	klrw803@kw.com	Amina Jazic-Basic
Virginia	Virginia Beach-Town Center	805	One Columbus Center, Suite 301	Virginia Beach	Virginia	23462	klrw805@kw.com	Donald Roebuck
Virginia	Fairfax-Capital Properties	853	4031 University Drive, Suite 500	Fairfax	Virginia	22030	klrw853@kw.com	Kymber Lovett-Menkiti
Virginia	Midlothian	884	15871 City View Dr, Ste. 120	Midlothian	Virginia	23113	klrw884@kw.com	Shane S McCullar
Virginia	Lynchburg	921	1179 A Vista Park Drive	Forest	Virginia	24551	klrw921@kw.com	Tina Friar
Virginia	Dulles	944	46191 Westlake Drive	Potomac Falls	Virginia	20165	klrw944@kw.com	Art Lickunas
Virginia	Falls Church	949	3130 Fairview Park Drive, Suite 510	Falls Church	Virginia	22042	klrw949@kw.com	David Donaldson
Virginia	Roanoke	1105	3060 Electric Rd.	Roanoke	Virginia	24018	klrw1105@kw.com	Nicole Belcher
Virginia	KW Yorktown	1170	5218 George Washington Memorial Highway	Grafton	Virginia	23692	klrw1170@kw.com	Kathleen McKone

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
California-Central and Southern	332	East Palmdale	4635 E. Avenue S., Suite C101	Palmdale	California	93552
California-Central and Southern	332	Keller Williams - Ridgecrest	723 N. China Lake Blvd.	Ridgecrest	California	93555
California-Central and Southern	340	Morro Bay	815 Morro Bay Blvd.	Morro Bay	California	93442
California-Central and Southern	340	North County	1314 Spring Street	Paso Robles	California	93446
California-Central and Southern	456	La Canada	848 Foothill Blvd	La Canada	California	91011
California-Central and Southern	835	Ojai	109 N. Blanche Street, Ste. #100	Ojai	California	93023
California-Central and Southern	835	Camarillo	1690 Ventura Blvd.	Camarillo	California	93010
California-Inland Empire	444	Palm Springs Downtown	435 N. Palm Canyon	Palm Springs	California	92262
California-Inland Empire	831	KW Commercial Inland Empire Blvd	3591-1 Inland Empire Blvd, Suite 1250	Ontario	California	91764
California-Inland Empire	831	Norco	1761 3rd Street, Suite 202	Norco	California	92862
California-Inland Empire	902	High Desert	12380 Hesperia Road, Suite 4	Victorville	California	92395
California-Inland Empire	561	KW Eagle Rock	963 Colorado Blvd.	Eagle Rock	California	90041
California-LA	558	Los Angeles-Miracle Mile	5150 Wilshire Blvd, Ste. 100	Los Angeles	California	90036
California-LA	446	Manhattan Beach	1230 Rosecrans Ave.	Manhattan Beach	California	90266
California-Northern and Hawaii	345	Pleasanton	459 Main Street	Pleasanton	California	94566
California-Northern and Hawaii	345	Keller Williams Tri-Valley Realty	660 Main Street	Pleasanton	California	94566
California-Northern and Hawaii	345	Livermore	2300 First Street, Suite 316	Livermore	California	94550
California-Northern and Hawaii	505	Carmel by the Sea	San Carlos Rd SW Ocean Avenue	Carmel by the Sea	California	93921
California-Northern and Hawaii	505	Salinas Valley	1368 S. Main Street, Suite B	Salinas	California	93901
California-Northern and Hawaii	523	Tracy	60 W. 10th Street	Tracy	California	95376
California-Northern and Hawaii	523	Lodi	301 S Ham Lane, Suite F	Lodi	California	95242
California-Northern and Hawaii	649	Keller Williams - Manteca	1451 Moffat Blvd., Suite Z	Manteca	California	95336
California-Northern and Hawaii	651	Petaluma	1383 North McDowell Blvd., Suite 200	Petaluma	California	94954
California-Northern and Hawaii	917	San Mateo	16 E. Third Avenue	San Mateo	California	94403
California-Northern and Hawaii	931	Saratoga	12820 Saratoga-Sunnyvale Road	Saratoga	California	95070
California-Northern and Hawaii	976	Silver Creek and Evergreen	6030 Hellyer Ave., Suite 175	San Jose	California	95138
California-Northern and Hawaii	1002	Keller Williams Realty Maui - Kihei-Wailea	380 Huku Li-ni Place, Suite 201	Kihei	Hawaii	96753
California-Northern and Hawaii	1002	Keller Williams Realty Maui - Living West	2435 Kaanapali Pkwy., #3	Lahaina	Hawaii	96761
California-Northern and Hawaii	1061	Castro Valley	20273 Patio Drive	Castro Valley	California	94546
California-Northern and Hawaii	1061	Alameda	2437 Santa Clara Avenue	Alameda	California	94501
California-Northern and Hawaii	389	El Dorado Hills	4359 Town Center Blvd., Suite 217	El Dorado Hills	California	95762
California-Northern and Hawaii	153	KW Sacramento Portfolio	2901 K St., Suite 110-120	Sacramento	California	95816
California-Northern and Hawaii	531	Capital Valley	11707 Fair Oaks Blvd., Suite 202	Fair Oaks	California	95628
California-Southern	1078	KW Latitude 33	23 Corporate Plaza Dr., #230	Newport Beach	California	92660
California-Southern	901	N. Tustin	17822 E 17th St., Suite 101	Tustin	California	92780
Canada	571	Cambridge	1165 Franklin Blvd	Cambridge	Ontario	N1R 8E1
Canada	571	Waterloo	564 Weber Street North, Unit #5	Waterloo	Ontario	N2L 5C6
Canada	848	Keswick	277 The Queensway South	Keswick	Ontario	L4P 2B4
Canada	848	Aurora	117 Wellington St E	Aurora	Ontario	L4G 1H9
Canada	873	Elmsdale	620 Highway #2	Elmsdale	Nova Scotia	B2S 1C9
Canada	873	Cape Breton	20 Townsend Street	Sydney	Nova Scotia	B1P 6V2
Canada	873	Truro	183 Pictou Road	Bible Hill	Nova Scotia	B2N 2S7
Canada	873	Kentville	28 Aberdeen St.	Kentville	Nova Scotia	B4N 2N1
Canada	873	Prince Edward Island	4-161 Maypoint Road	Charlottetown	Prince Edward Island	C1A 1X6
Canada	873	Lunenburg	6 King Street	Lunenburg	Nova Scotia	B0J 2C0
Canada	890	Windsor	2570 Dougall Avenue	Windsor	Ontario	N8X 1T6

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Canada		941 Moncton	4B-150 Edmonton Avenue	Moncton	New Brunswick	E1C 3B9
Canada		941 Saint John	154 Hampton Road, Unit 100	Rothsay	New Brunswick	E2E 2R3
Canada		930 KW Referred Urban	156 Duncan Mill Rd, Unit 1	Toronto	Ontario	M3B 3N2
Canada		904 Oakville West	245 Wyecroft Road, Suite 4	Oakville	Ontario	L6K 3Y6
Carolinas		61 High Point	3735 Admiral Drive, Suite 101	High Point	North Carolina	27265
Carolinas		61 Asheboro	111 Sunset Avenue, Ste. 200	Asheboro	North Carolina	27203
Carolinas		134 Black Mountain	100 W. State Street	Black Mountain	North Carolina	28711
Carolinas		134 Weaverville	55 N. Main Street	Weaverville	North Carolina	28787
Carolinas		134 South Asheville	79 Turtle Creek Drive	Asheville	North Carolina	28803
Carolinas		341 Charleston East	1304 Palms Blvd.	Isle of Palms	South Carolina	29451
Carolinas		402 Murrells Inlet	804 Inlet Square Drive, Suite G	Murrells Inlet	South Carolina	29576
Carolinas		481 Lowcountry	36 William Pope Drive, Suite 203	Bluffton	South Carolina	29909
Carolinas		481 Beaufort	1204 Boundary St.	Beaufort	South Carolina	29902
Carolinas		687 Lake Wylie	Lake Wylie Plaza, 4076 Charlotte Highway	Lake Wylie	South Carolina	29710
Carolinas		832 Hillsborough	617 Hampton Pointe, Suite 201	Hillsborough	North Carolina	27278
Carolinas		832 Mebane Business Center	115 S. Fifth Street	Mebane	North Carolina	27302
Carolinas		842 Easley / Powdersville	104 Clair Drive	Piedmont	South Carolina	29673
Carolinas		842 Keller Williams Seneca	455 Hwy Bypass 123, Ste. A	Seneca	South Carolina	29678
Carolinas		842 Keller Williams Clemson	133 Thomas Green Blvd., Ste. 206-B	Clemson	South Carolina	29631
Carolinas		842 KW Oconee	214 E. Main St.	Westminster	South Carolina	29693
Carolinas		973 Franklin	1573 Highlands Road	Franklin	North Carolina	28734
Carolinas		973 Bryson City	60 Everett Street	Bryson City	North Carolina	28713
Carolinas		973 Sylva	96 W Sylva Shopping Area	Sylva	North Carolina	28779
Carolinas		978 KW Ocean Isle Beach	925 Seaside Rd. SW, #18	Ocean Isle Beach	North Carolina	28469
Carolinas		978 Oak Island	5721 E. Oak Island Drive	Oak Island	North Carolina	28465
Carolinas		978 Carolina Beach	1204 North Lake Park Blvd.	Carolina Beach	North Carolina	28428
Carolinas		978 Jacksonville	445 Western Blvd., Suite 1	Jacksonville	North Carolina	28546
Carolinas		688 KW Inner Banks	441 West Main Street, Suite 411	Washington	North Carolina	27889
Carolinas		724 Charlotte University	8520 Cliff Cameron Dr., Suite 100 and 195	Charlotte	North Carolina	28269
Carolinas		724 Denver, NC	7585 NC-73, Suite G	Denver	North Carolina	28037
Carolinas		934 KW Key	126 E. 2nd N. Street	Summerville	South Carolina	29483
Carolinas		1131 North Raleigh	110 Horizon Drive	Raleigh	North Carolina	27615
Colorado		88 Woodland Park				
Colorado		564 Canon City	901 Main Street	Canon City	Colorado	81212
Colorado		564 Pueblo West	154 S. McCulloch Blvd.	Pueblo West	Colorado	81007
Colorado		765 Montrose	1521 Oxbow Dr., Suite 120	Montrose	Colorado	81401
Colorado		765 Glenwood Springs	300 Wulfsohn Rd., Suite 140	Glenwood Springs	Colorado	81601
Colorado		766 Evergreen	31207 Keats Way	Evergreen	Colorado	80439
Colorado		1076 Top of the Rockies Breckenridge	212 S. Ridge Street, #6	Breckenridge	Colorado	80424
Colorado		1076 Greeley	5628 19th St.	Greeley	Colorado	
Florida-North		107 Ocala - Highway 27	113 N Main Street	Wildwood	Florida	34785
Florida-North		107 Cornerstone South	17350 SE 109 Terrace Road, Suite 2	Summerfield	Florida	34491
Florida-North		107 Hwy. 200	11250 SW 93rd Ct. Road, Units 500 & 600	Ocala	Florida	34476
Florida-North		175 Keller Williams Riverside	1000 Riverside Avenue, Suite 350	Jacksonville	Florida	32204
Florida-North		204 Plant City	1609 S. Alexander St., #103	Plant City	Florida	33563
Florida-North		248 New Smyrna Beach	530 Canal Street	New Smyrna Beach	Florida	32168

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Florida-North	293	Orlando Lake Mary	3737 Lake Emma Road	Lake Mary	Florida	32746
Florida-North	294	College Park	1223 Edgewater Drive	Orlando	Florida	32804
Florida-North	640	Anna Maria Island	2501 Gulf Drive, Unit 102	Bradenton Beach	Florida	34217
Florida-North	671	Amelia Island	4800 First Coast Hwy, Ste. 230	Fernandina Beach	Florida	32034
Florida-North	671	Ponte Vedra	13000 Sawgrass Village Circle, Bldg. 1, Suite 3	Ponte Vedra Beach	Florida	32082
Florida-North	739	Sun City Center	1603 Sun City Center Plaza	Sun City Center	Florida	33573
Florida-North	912	Mount Dora	2110 N. Donnelly, Ste. 102	Mount Dora	Florida	32757
Florida-North	185	Crawfordville	2851 Crawfordville Hwy.	Crawfordville	Florida	32327
Florida-South	871	Port Charlotte	1951 Tamiami Trail	Port Charlotte	Florida	33948
Florida-South	1005	Luxury Properties	590 Beachland Blvd	Vero Beach	Florida	32963
Florida-South	1071	Truman Annex Key West	275 Key Deer Blvd., A10	Big Pine Key	Florida	33043
Florida-South	325	Wesley Chapel	2818 Cypress Ridge Blvd, Suite 250	Wesley Chapel	Florida	34544
Florida-South	988	Cape Coral	3208 Chiquita Blvd. S.	Cape Coral	Florida	33914
Gulf States	94	Hammond	201 NW Railroad Avenue	Hammond	Louisiana	70401
Gulf States	196	Gulf Breeze	913 Gulf Breeze Pkwy, Suite 44	Gulf Breeze	Florida	32561
Gulf States	196	Pace	4499 Woodbine Road	Pace	Florida	32571
Gulf States	209	Niceville	4534 Highway 20 East	Niceville	Florida	32578
Gulf States	209	Navarre	8494 Navarre Parkway	Navarre	Florida	32566
Gulf States	209	Crestview	932-934 N Ferdon Blvd.	Crestview	Florida	32536
Gulf States	209	30 A	3925 W Highway 30A, Suite B	Santa Rosa Beach	Florida	32459
Gulf States	209	Fort Walton Beach	11 Racetrack Road NE, Suite A	Fort Walton Beach	Florida	32547
Gulf States	209	KWEC Seacrest	8281 East County Highway 30A	Seacrest	Florida	32461
Gulf States	257	Ocean Springs	707 Russell Ave.	Ocean Springs	Mississippi	39564
Gulf States	257	KW Bay St. Louis	833 Highway 90 #B	Bay St. Louis	Mississippi	39520
Gulf States	257	NOLA Northlake	2055 E. Gause Blvd., Suite 100	Slidell	Louisiana	70461
Gulf States	620	Madison	1012 Madison Avenue, Ste. B	Madison	Mississippi	39110
Gulf States	669	KW Success Realty	2303 Winona Dr.	Panama City	Florida	32405
Gulf States	669	PCB West End	22606 Panama City Beach Pkwy	Panama City	Florida	32413
Gulf States	691	Orange Beach/Gulf Shore	4725 Main Street, Ste. F228	Orange Beach	Alabama	36561
Gulf States	734	East Baton Rouge	2900 Westfork Drive	Baton Rouge	Louisiana	70827
Gulf States	734	Zachary	19850 Old Scenic Highway, Suite 100	Zachary	Louisiana	70791
Gulf States	773	Bossier	3315 E Texas St.	Bossier City	Louisiana	71111
Gulf States	355	Keller Williams Realty Lake Charles	5656 Nelson Rd., Suite D	Lake Charles	Louisiana	70605
Gulf States	1025	Keller Williams Realty Bayou Partners	1201 Canal Blvd.	Thibodaux	Louisiana	70301
Heartland-Greater	139	Louisburg	16 S Broadway #8	Louisburg	Kansas	66053
Heartland-Greater	362	Saint Joseph	3915 Beck Road	Saint Joseph	Missouri	64506
Heartland-Greater	594	Conway	2115 Washington Ave	Conway	Arkansas	72032
Heartland-Greater	594	Keller Williams Realty Hot Springs	1820 Central Avenue	Hot Springs	Arkansas	71901
Heartland-Greater	896	Branson West	16208 State Highway 13	Branson West	Missouri	65737
Heartland-Greater	916	Ames	3602 Grand Ave, Suite 103	Ames	Iowa	50010
Heartland-Greater	916	Ankeny Metro	1610 SW Main Street, Suite 203, 204 & 205	Ankeny	Iowa	50023
Heartland-Greater	971	Jefferson City	2418 Hyde Park	Jefferson City	Missouri	65109
Heartland-Greater	971	Camdenton	404 W Highway 54, Suite 3	Camdenton	Missouri	65020
Heartland-Greater	996	Okoboji	565 Hwy 71 South, Unit 2	Arnolds Park	Iowa	51331
Heartland-Greater	474	Bentonville, AR	3105 NE 11th St.	Bentonville	Arkansas	72712
Heartland-Greater	1058	Omaha, NE	2514 S 119th Street	Omaha	Nebraska	68144

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Heartland-Greater	396	KW Kansas City Metro	7400 Wornall Rd.	Kansas City	Missouri	64114
Heartland-Greater	657	St. Louis SW	3636 S. Geyer, Suite 125	St. Louis	Missouri	63127
Maryland and D.C.	486	Odenton	1216 Annapolis Road	Odenton	Maryland	21113
Maryland and D.C.	650	Hyattsville, MD	4806 Rhode Island Ave.	Hyattsville	Maryland	20784
Maryland and D.C.	650	Upper NW DC	4646 40th Street NW	Washington	District of Columbia	20016
Maryland and D.C.	1041	Salisbury	933 Mt. Hermon Road	Salisbury	Maryland	21801
Maryland and D.C.	982	Canton-Baltimore City	3600 O'Donnell St., Suite 810	Baltimore	Maryland	21224
Maryland and D.C.	982	Bel Air	11 S. Main Street, Suite 101 & 102	Bel Air	Maryland	21014
Maryland and D.C.	504	Greencastle	335B West Baltimore Street	Greencastle	Pennsylvania	17225
Maryland and D.C.	504	KW Collective at Deep Creek Lake	1550 Deep Creek Drive	McHenry	Maryland	21541
Maryland and D.C.	504	The KW Collective at Hagerstown	11000 Bower Avenue, Suite 12	Hagerstown	Maryland	21740
Maryland and D.C.	460	Fort Washington, MD	10903 Indian Head Hwy #204-205	Fort Washington	Maryland	20744
Michigan/Northern Ohio	140	Downtown Northville	127 Hutton Street	Northville	Michigan	48167
Michigan/Northern Ohio	149	Living West	309 E. Grand River Ave.	Howell	Michigan	48843
Michigan/Northern Ohio	191	Holland Lakeshore	363 Settlers Road	Holland	Michigan	49423
Michigan/Northern Ohio	191	St. Joseph	1111 Main St	St. Joseph	Michigan	49085
Michigan/Northern Ohio	191	New Buffalo	207-B N. Whittaker Street	New Buffalo	Michigan	49117
Michigan/Northern Ohio	221	Stoney Creek	55274 Van Dyke	Shelby Twp	Michigan	48316
Michigan/Northern Ohio	249	Port Huron	3750 Pine Grove	Ft. Gratiot	Michigan	48059
Michigan/Northern Ohio	297	Lakewood	14701 Detroit Ave, Suite 400	Lakewood	Ohio	44107
Michigan/Northern Ohio	431	Professionals Brighton	9490 Village Place Blvd.	Brighton	Michigan	48960
Michigan/Northern Ohio	432	St. Clair Shores	28220 Harper Ave.	St. Clair Shores	Michigan	48081
Michigan/Northern Ohio	638	Brecksville	8869 Brecksville Rd., Suite C	Brecksville	Ohio	44141
Michigan/Northern Ohio	638	Medina	3645 Medina Rd	Medina	Ohio	44256
Michigan/Northern Ohio	849	Chervenik Realty - Green	3333 Massillon Road	Akron	Ohio	44312
Michigan/Northern Ohio	849	Chervenik Realty - Fairlawn	300 N. Cleveland Massillon Rd.	Bath	Ohio	44333
Michigan/Northern Ohio	849	Chervenik Realty - Hudson	148 N. Main Street	Hudson	Ohio	44236
Michigan/Northern Ohio	849	Chervenik Realty - Northfield Center	120 West Aurora Road	Northfield Center	Ohio	44067
Michigan/Northern Ohio	849	Chervenik Realty - Boardman	3810 Starrs Centre Dr	Canfield	Ohio	44406
Michigan/Northern Ohio	928	Troy	888 W Big Beaver, Ste 200	Troy	Michigan	48084
Michigan/Northern Ohio	1094	Saginaw	4177 Fashion Square Blvd., Suite 3	Saginaw	Michigan	48603
Michigan/Northern Ohio	1094	Premier	6521 Citation Drive	Clarkston	Michigan	48346
Mid-American	55	Plainfield	11850 S. Route 59	Plainfield	Illinois	60585
Mid-American	282	Twin Lakes	201 N. Lake Avenue, PO Box 400	Twin Lakes	Wisconsin	53181
Mid-American	282	KW Lake + Luxury	269 Broad Street	Lake Geneva	Wisconsin	53147
Mid-American	282	KW Thrive (Kenosha)	5525 Green Bay Road	Kenosha	Wisconsin	53144
Mid-American	644	Kankakee	1 Dearborn Square, Suite 644	Kankakee	Illinois	60901
Mid-American	731	West Lafayette	2060 US 52 West, Suite 5	West Lafayette	Indiana	47905
Mid-American	812	Janesville, WI	4450 Milton Avenue, Suite 202 & 203	Janesville	Wisconsin	53546
Mid-American	812	Keller Williams Realty Signature Beloit	903 E. Grand	Beloit	Wisconsin	55311
Mid-American	1153	Chicago-Lakeview	1525 West Belmont	Chicago	Illinois	60657
Mid-American	1153	Park Ridge	700 Busse Highway	Park Ridge	Illinois	60068
Mid-American	1153	Bronzeville	555 E 47th Street	Chicago	Illinois	60653
Mid-American	655	Elmhurst	100 North Addison Ave., Ste. 4	Elmhurst	Illinois	60126
Mid-American	655	Wheaton	218 W. Willow Ave.	Wheaton	Illinois	60187
Mid-American	708	Danville	408 N. Vermillion	Danville	Illinois	61832

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Mid-American	262	Algonquin, IL	275 Stonegate Road	Algonquin	Illinois	60102
Mid-American	496	Elgin	1001 Randall Rd.	Elgin	Illinois	60123
Mid-American	496	Algonquin	115 N. Main Street	Algonquin	Illinois	60102
Mid-American	1091	KW Hometown	4531 Maine Street, Suite E	Quincy	Illinois	62305
New England	183	Keller Williams Realty Success	240 Pleasant Street	Methuen	Massachusetts	1844
New England	318	Auburn, ME	243 Mount Auburn Avenue, Suite C	Auburn	Maine	4210
New England	318	Saco	190 Main Street	Saco	Maine	4072
New England	318	Bangor	23 Water Street, 4th Floor	Bangor	Maine	4401
New England	318	Brunswick	169 Park Row	Brunswick	Maine	4011
New England	318	Kennebunk	19 Main Street	Kennebunk	Maine	4043
New England	318	Damariscotta	65 Main St	Damariscotta	Maine	4543
New England	326	Canton	531 Washington Street	Canton	Massachusetts	2021
New England	366	Westfield	16 George Street	Westfield	Massachusetts	1085
New England	366	Northampton	300 Pleasant Street	Northampton	Massachusetts	01060-3917
New England	440	Salem	130 Main Street, Ste. 105	Salem	New Hampshire	3079
New England	463	Dover	273 Locust Street, Suite C	Dover	New Hampshire	3820
New England	463	Wolfeboro	136 South Main Street	Wolfeboro	New Hampshire	3894
New England	463	York	1000 US Route 1, Suite 101	York	Maine	3909
New England	463	North Conway	2779 White Mountain Hwy	North Conway	New Hampshire	3860
New England	463	Meredith	66 Rt. 25	Meredith	New Hampshire	3253
New England	463	Keller Williams Coastal Realty - Wells	1738 Post Road	Wells	Maine	4090
New England	463	Hanover	53 South Main Street, Suite 1B	Hanover	New Hampshire	3748
New England	538	Concord	87 South Main Street	Concord	New Hampshire	3301
New England	538	Keene	60 Island Street	Keene	New Hampshire	3431
New England	538	Londonderry	50 Nashua Road, Suite 111	Londonderry	New Hampshire	3053
New England	568	Blackstone Valley	140 Worcester-Providence Turnpike	Sutton	Massachusetts	1590
New England	568	KW Pinnacle Crossroads	58 Main Street	Sturbridge	Massachusetts	1566
New England	614	KW Merrimack Valley	665 Rogers Street	Lowell	Massachusetts	1854
New England	624	South End	1180 Washington Street, #103	Boston	Massachusetts	2118
New England	715	Providence	334 Branch Avenue	Providence	Rhode Island	2904
New England	735	Braintree-Quincy	7 Elm Ave	Quincy	Massachusetts	2170
New England	737	Bolton	1084 Main Street	Bolton	Massachusetts	1740
New England	737	Westminster	107 Main Street	Westminster	Massachusetts	1473
New England	780	Lexington	1 Militia Drive	Lexington	Massachusetts	2420
New England	780	Concord	200 Baker Avenue, Suite 101	Concord	Massachusetts	1742
New England	780	KW Boston Northwest Arlington	1189 Massachusetts Avenue	Arlington	Massachusetts	2476
New England	801	Needham	150 West Street	Needham	Massachusetts	2494
New England	815	KW Legacy Partners - Simsbury	134 West Street	Simsbury	Connecticut	6070
New England	815	KW Legacy Partners - Central CT	866 North Main Street Ext.	Wallingford	Connecticut	6492
New England	815	KW Legacy Partners - Farmington Valley	358 Scott Swamp Road	Farmington	Connecticut	6032
New England	815	KW Legacy Partners - East of the River	172 Oakwood Dr.	Glastonbury	Connecticut	6033
New England	815	KW Legacy Partners - Eastern Connecticut	10 Higgins Hwy	Mansfield Ctr.	Connecticut	6250
New England	815	KW Legacy Partners - Wethersfield	1178 Silas Dean Hwy.	Wethersfield	Connecticut	6109
New England	815	KW Legacy Partners - Shoreline	103 Main Street, Suites B & D	Old Saybrook	Connecticut	6475
New England	826	Falmouth	580 B North Falmouth Hwy	North Falmouth	Massachusetts	2556
New England	826	Orleans	9 West Road	Orleans	Massachusetts	2653

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
New England		826 Colonial Partners	91 Carver Road, Unit D1	Plymouth	Massachusetts	2360
New England		860 67 Peaks	1056 Mountain Road, Ste. 1	Stowe	Vermont	5672
New England		860 Woodstock	59 Central St.	Woodstock	Vermont	5091
New England		868 Keller Williams Elite	362 South Main Street	Sharon	Massachusetts	2067
New England		868 Franklin, MA	1000 Franklin Village Drive, Suite 106	Franklin	Massachusetts	2038
New England		700 Newport	47 Valley Road	Middletown	Rhode Island	2842
New England		286 Topsfield	447 Boston Street, Suite 5	Topsfield	Massachusetts	1983
New England		286 Revere	6 Pleasant Street	Revere	Massachusetts	2151
New England		286 Greater Newburyport	2 New Pasture Road, Unit 1	Newburyport	Massachusetts	1950
New England		286 Eastern Middlesex	182 Haven Street, 2nd Floor	Reading	Massachusetts	1867
New York-Tri State		407 Central Monmouth	952 Holmdel Road	Holmdel	New Jersey	7733
New York-Tri State		407 Freehold, NJ	3435 Route 9	Freehold	New Jersey	7728
New York-Tri State		471 Danbury	27 Mill Plain Road	Danbury	Connecticut	6810
New York-Tri State		516 Short Hills	518 Millburn Avenue	Millburn	New Jersey	7078
New York-Tri State		616 Stratford/Shelton	3540 Main Street	Stratford	Connecticut	6614
New York-Tri State		694 Hudson Valley II	21 East Central Avenue	Pearl River	New York	10965
New York-Tri State		787 Springfield Business Center	223 Mountain Avenue	Springfield	New Jersey	7081
New York-Tri State		887 Wyckoff	385 Clinton Avenue	Wyckoff	New Jersey	7481
New York-Tri State		914 Mountain Lakes	333 Route 46	Mountain Lakes	New Jersey	7046
New York-Tri State		914 Keller Williams Realty Metropolitan	275 - 281 NJ-10	Succasunna	New Jersey	7876
New York-Tri State		925 Spring Lake	2005 Route 71, Suite 2	Spring Lake Heights	New Jersey	7762
New York-Tri State		939 Port Washington	917 Port Washington Blvd.	Port Washington	New York	11050
New York-Tri State		942 Oradell, NJ	700 Kinderkamack Road	Oradell	New Jersey	7649
New York-Tri State		992 Keller Williams Real Estate Flemington	403 Highway 202	Flemington	New Jersey	8822
New York-Tri State		1120 Montville/Towaco	630 Main Road	Towaco	New Jersey	7082
New York-Tri State		1120 Kinnelon	170 Kinnelon Road	Kinnelon	New Jersey	7405
New York-Tri State		1120 Oakland	383 Ramapo Valley Rd.	Oakland	New Jersey	7436
New York-Tri State		473 Keller Williams Elite, Central Jersey	701 Amboy Ave	Woodbridge	New Jersey	7095
New York-Tri State		1186 KW Realty Dutchess County	2537 NY 52	Hopewell Junction	New York	12533
New York-Upstate		762 Saratoga Springs	38 High Rock Avenue	Saratoga Springs	New York	12866
New York-Upstate		1006 Southern Tier & Finger Lakes	21 E Market Street 1st Floor	Corning	New York	14830
New York-Upstate		1006 Ithaca	602 W State Street, Suite 200	Ithaca	New York	14850
New York-Upstate		438 Downtown Buffalo	455 Delaware Ave	Buffalo	New York	14202
New York-Upstate		438 Batavia	335 Ellicott Street	Batavia	New York	14020
New York-Upstate		438 Lewiston	479 Center St.	Lewiston	New York	14092
New York-Upstate		438 Jamestown	375 E Fairmount St	Lakewood	New York	14750
New York-Upstate		438 Lancaster	2731 Transit Rd., Suite 101	Elma	New York	14059
New York-Upstate		438 Ellicottville	12 Monroe St	Ellicottville	New York	14731
New York-Upstate		1070 Penn Yan	298 Lake Street	Penn Yan	New York	14527
New York-Upstate		820 Greater Rochester West	1770 Long Pond Road	Rochester	New York	14606
North Central		225 Three Forks	211 S Main St, Ste A	Three Forks	Montana	59752
North Central		225 Livingston	202 East Callender St	Livingston	Montana	59047
North Central		264 St. Croix Valley - East Suburban	13999 60th Street North	Stillwater	Minnesota	55082
North Central		358 Blaine, MN	12301 Central Avenue NE	Blaine	Minnesota	55449
North Central		378 Forest Lake	1398 S. Lake St	Forest Lake	Minnesota	55025
North Central		521 Winona	752 Sarnia Street E.	Winona	Minnesota	55987

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
North Central	521	Keller Williams Greater LaCrosse	1035 Riders Club Road	Onalaska	Wisconsin	54650
North Central	701	Buffalo	1100 Hwy 25 N, Ste. 4	Buffalo	Minnesota	55313
North Central	701	Hutchinson	902 Highway 15 South, Suite 400	Hutchinson	Minnesota	55350
North Central	840	Whitefish	525 Railway Street, Suite 102	Whitefish	Montana	59937
North Central	892	Northern Montana	701 2nd St S	Great Falls	Montana	59405
North Central	892	Copper City Realty	1815 Harrison Ave.	Butte	Montana	59701
North Central	968	Northern Hills	3025 1st Avenue	Spearfish	South Dakota	57783
North Central	968	KW Western Trails	907 N Poplar, Suite #234	Casper	Wyoming	82601
North Central	972	Milwaukee Innovation	10001 W Innovation Drive, Suite #102	Wauwatosa	Wisconsin	53226
North Central	972	KW Lake Country	200 E. Capitol Drive	Hartland,	Wisconsin	53029
North Central	972	KW Prestige	N96 W1769S Riversbend Circle W., #103	Germantown	Wisconsin	53022
North Central	1001	Oshkosh	1018 South Park Ave., Unit E	Oshkosh	Wisconsin	54902
North Central	1001	Stevens Point	5733 Windy Dr., Suite 4	Stevens Point	Wisconsin	54482
North Central	1034	Bitterroot Valley	400 W Main Street, Suite 205 & 207	Hamilton	Montana	59840
North Central	1169	Keller Williams Jackson Hole	190 N. Main Street	Thayne	Wyoming	83127
North Central	1169	Keller Williams Teton Valley	1 S. Main Street	Driggs	Idaho	83422
North Central	266	Keller Williams Realty Professionals	14091 Baxter Dr., Suite 117	Baxter	Minnesota	56425
Northwest	126	Kitsap	3888 NW Randall Way, #100	Silverdale	Washington	98383
Northwest	126	Port Orchard	1551 Piperberry Way, Ste. 141	Port Orchard	Washington	98335
Northwest	157	Nampa	6116 Birch Lane	Nampa	Idaho	83687
Northwest	157	Boise Downtown	1101 W. River Street, Ste. 340	Boise	Idaho	83702
Northwest	179	North Spokane	1375 S. Main	Colville	Washington	99114
Northwest	198	Skagit	425 Commercial St., Suite 200	Mt. Vernon	Washington	98273
Northwest	198	Whidbey Island	32650 State Route 20, Suite E-101	Oak Harbor	Washington	98277
Northwest	390	Offenbecher Commercial	929 East Main, Suite 320	Puyallup	Washington	98372
Northwest	399	Seattle Metro West	5446 California Avenue SW	Seattle	Washington	98136
Northwest	441	Sandpoint	509 N 5th Ave., Ste. H	Sandpoint	Idaho	83864
Northwest	467	Albany	420 NW 2nd St., Suite 1, 4 & 6	Corvallis	Oregon	97330
Northwest	511	Puget Sound Burien	447 SW 152nd St.	Burien	Washington	98166
Northwest	575	Lake Oswego	16365 Boones Ferry	Lake Oswego	Oregon	97035
Northwest	690	Eagle River	12032 Business Blvd., #A	Eagle River	Alaska	99577
Northwest	690	Wasilla	621 A. Knik Goose Bay Road	Wasilla	Alaska	99645
Northwest	875	Pocatello	1777 E. Clark Street, Ste. 113	Pocatello	Idaho	83201
Northwest	935	Sun Valley	540 2nd Ave. N., Suite 101	Ketchum	Idaho	83340
Northwest	1015	Redmond	639 SW Highland Ave	Redmond	Oregon	97756
Ohio Valley	330	Marysville	1042 Columbus Avenue	Marysville	Ohio	43040
Ohio Valley	330	Grove City	2051 Stringtown Rd.	Grove City	Ohio	43123
Ohio Valley	379	Granville	1911 Newark-Granville Rd., Unit 4	Granville	Ohio	43023
Ohio Valley	379	Polaris	550 Polaris Parkway, Suite 150	Westerville	Ohio	43082
Ohio Valley	393	Keller Williams Indianapolis	333 N. Alabama Street, Suite 350	Indianapolis	Indiana	46204
Ohio Valley	393	Zionsville	112 North 9th Street	Zionsville	Indiana	46077
Ohio Valley	464	Morgan County	1410 Morgan Street	Martinsville	Indiana	46151
Ohio Valley	464	Indy Southwest	340 E High St, Suite A	Mooreville	Indiana	46158
Ohio Valley	464	Franklin HomeTown	26 E. Jefferson Street	Franklin	Indiana	46131
Ohio Valley	464	Indy Metro West	8102 Kingston St., Suite 100	Avon	Indiana	46123
Ohio Valley	613	Mariemont	6830 Wooster Pike	Cincinnati	Ohio	45227

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Ohio Valley	637	Fishers	9865 E. 116th St.	Fishers	Indiana	46038
Ohio Valley	1031	Keller Williams Elite Madisonville	258 South Main Street	Madisonville	Kentucky	42431
Ohio Valley	1031	Keller Williams Heartland	950 N Mulberry Street, Suite 290	Elizabethtown	Kentucky	42701
Ohio Valley	898	Murray	118 South 5th Street, Suite B	Murray	Kentucky	42071
Ohio Valley	898	Eddyville	680 Hwy 62 E	Eddyville	Kentucky	42038
Oklahoma	21	Shawnee	921 E. MacArthur	Shawnee	Oklahoma	74804
Oklahoma	23	Yukon	1029 E. Vandament Avenue	Yukon	Oklahoma	73099
Oklahoma	27	Guthrie	104 West Springer	Guthrie	Oklahoma	73044
Oklahoma	27	KW Broken Bow	8885 N US Hwy 259, Unit 1	Broken Bow	Oklahoma	70728
Oklahoma	60	Broken Arrow	2438 W. New Orleans Street	Broken Arrow	Oklahoma	74011
Oklahoma	60	Preferred Coweta	30091 East State Hwy 51, Suite B	Coweta	Oklahoma	74429
Oklahoma	60	KW Local Enid	205 W. Maple Ave., Suite 100	Enid	Oklahoma	73701
Oklahoma	60	Stillwater	1916 N. Perkins Rd.	Stillwater	Oklahoma	74075
Oklahoma	83	Sand Springs	11 E. Broadway	Sand Springs	Oklahoma	74063
Oklahoma	83	Southwest Business Center	12133 S. Yukon Avenue, Ste. 100	Sapulpa	Oklahoma	74063
Oklahoma	84	Claremore	2002 S Hwy 66	Claremore	Oklahoma	74019
Oklahoma	111	Ardmore	1521 N. Rockford Rd.	Ardmore	Oklahoma	73401
Oklahoma	813	Keller Williams Realty Grand Lake	102 E 3rd Street	Grove	Oklahoma	74344
Oklahoma	813	Keller Williams Realty Select	777 Legacy Trail	Ponca City	Oklahoma	74604
Pennsylvania-Greater	132	Mt Lebanon	455 Cochran Rd	Pittsburgh	Pennsylvania	15228
Pennsylvania-Greater	132	Whitehall	4710 Clairton Blvd	Pittsburgh	Pennsylvania	15236
Pennsylvania-Greater	132	Peters Township	395 Valleybrook Road	McMurray	Pennsylvania	15317
Pennsylvania-Greater	132	Washington	460 Washington Road, Suite 2	Washington	Pennsylvania	15301
Pennsylvania-Greater	195	New Hope	415 S York Road, Suite 1	New Hope	Pennsylvania	18938
Pennsylvania-Greater	234	Conshohocken	401 Germantown Pike, 1st Floor	Lafayette Hill	Pennsylvania	19444
Pennsylvania-Greater	472	Kennett Square	520 W State Street	Kennett Square	Pennsylvania	19348
Pennsylvania-Greater	472	Brandywine Valley	276 B Dilworthtown Rd.	West Chester	Pennsylvania	19382
Pennsylvania-Greater	476	Bensalem	2400 Bristol Road, Ste. #24	Bensalem	Pennsylvania	19020
Pennsylvania-Greater	519	Pocono Pines	1923 Route 940, PO Box H	Pocono Pines	Pennsylvania	18350
Pennsylvania-Greater	519	Milford	500 W. Harford Street	Milford	Pennsylvania	18337
Pennsylvania-Greater	519	Clarks Summit	933 Northern Blvd	Clarks Summit	Pennsylvania	18411
Pennsylvania-Greater	519	Palmerton	362 Delaware Avenue	Palmerton	Pennsylvania	18071
Pennsylvania-Greater	652	Carlisle	977 Walnut Bottom Road	Carlisle	Pennsylvania	17015
Pennsylvania-Greater	772	Fishtown	1405 Frankford Ave., C2	Philadelphia	Pennsylvania	19125
Pennsylvania-Greater	772	Society Hill	604-36 S. Washington Square	Philadelphia	Pennsylvania	19106
Pennsylvania-Greater	772	King of Prussia	840 First Avenue, Suite 400	King of Prussia	Pennsylvania	19406
Pennsylvania-Greater	772	Conshy	151 E 10th Avenue #300	Conshohocken	Pennsylvania	19428
Pennsylvania-Greater	775	Montgomery County	1077 Rydal Rd, Suite 103	Rydal	Pennsylvania	19046
Pennsylvania-Greater	903	Wildwood Crest	5406 New Jersey Avenue	Wildwood	New Jersey	8260
Pennsylvania-Greater	903	Margate	8510 Ventnor Avenue	Margate	New Jersey	8402
Pennsylvania-Greater	903	Jersey Shore South	5501 New Jersey Avenue	Wildwood Crest	New Jersey	8260
Pennsylvania-Greater	943	KW Main Street Realty	983 Haddon Ave	Collingswood	New Jersey	8108
Pennsylvania-Greater	943	Swedesboro, NJ	5 Myers Drive, Unit 104	Mulica Hill	New Jersey	8062
Pennsylvania-Greater	998	Lavallette, NJ	1400 Grand Central Avenue	Lavallette	New Jersey	8735
Pennsylvania-Greater	1042	Bayville	782 Route 9	Bayville	New Jersey	8721
Pennsylvania-Greater	915	Lakewood, NJ	1195 Rt. 70	Lakewood	New Jersey	8701

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Pennsylvania-Greater	653	Burlington County	620 Stokes Road, Ste A-D	Medford	New Jersey	8055
Pennsylvania-Greater	653	Marlton	103 NJ-70, Suite D	Marlton	New Jersey	8053
Pennsylvania-Greater	983	Yardley	69 S. Main Street	Yardley	Pennsylvania	19067
Pennsylvania-Greater	794	Keller Williams Realty Atlantic Shore Brigantine	4332 Harbor Beach Blvd	Brigantine	New Jersey	8203
Southeast	252	Habersham-White	110 Trinity Drive	Demorest	Georgia	30535
Southeast	289	Pleasant View	6363 Hwy 41	Pleasant View	Tennessee	37146
Southeast	292	Atlanta NE - Loganville	4495 Atlanta Highway, Bldg 100, Ste. B	Loganville	Georgia	30052
Southeast	292	Monroe	600 S. Broad Street, Suite A-100	Monroe	Georgia	30655
Southeast	324	Locust Grove	471 Stanley K. Tanger Blvd.	Locust Grove	Georgia	30248
Southeast	338	Northwest Rome	100 East 2nd Avenue	Rome	Georgia	30161
Southeast	338	Northwest Cartersville	22 Felton Place	Cartersville	Georgia	30120
Southeast	364	Lake Oconee	1010 Village Park Lane, Suite 100	Greensboro	Georgia	30642
Southeast	372	Atlanta-Douglasville	7421 Douglas Blvd., Suites C & D	Douglasville	Georgia	30135
Southeast	469	Urban	615 Main Street, Suite 112	Nashville	Tennessee	37206
Southeast	501	Savannah Downtown	124 Habersham Street	Savannah	Georgia	31401
Southeast	501	Richmond Hill	1107 Gandy Dancer	Richmond Hill	Georgia	31324
Southeast	501	Savannah Westside	110 Pipemakers Circle, Ste. 108	Pooler	Georgia	31322
Southeast	502	Lewisburg	935 W. Commerce Street	Lewisburg	Tennessee	37091
Southeast	502	Columbia	1507 Nashville Highway	Columbia	Tennessee	38401
Southeast	532	Hixson	5008 Austin Road	Chattanooga	Tennessee	37343
Southeast	532	Ooltewah	9219 Lee Highway, Suite 103	Chattanooga	Tennessee	37363
Southeast	576	Blount County	315 2nd Avenue	Oneonta	Alabama	35121
Southeast	576	Pell City	12 Cropwell Drive	Pell City	Alabama	35128
Southeast	582	Lebanon, TN	120 Public Square	Lebanon	Tennessee	37087
Southeast	582	Keller Williams Cookeville	228 East Broad Street, Ste. 110	Cookeville	Tennessee	38501
Southeast	757	Greater Dalton	1714 Cleveland Hwy.	Dalton	Georgia	30721
Southeast	791	Lake Hartwell	12915 Jones St.	Lavonia	Georgia	30553
Southeast	791	Winder	146 W. Athens Street	Winder	Georgia	30680
Southeast	814	Emory Partners	517 Callahan Drive, Suite 103	Knoxville	Tennessee	37912
Southeast	814	District Business Center	4823 Old Kingston Pike, Suite 320	Knoxville	Tennessee	37919
Southeast	814	Morristown	1501 E. Morris Blvd., Suite 5	Morristown	Tennessee	37813
Southeast	854	Keller Williams - Jasper	443 19th Street West	Jasper	Alabama	35501
Southeast	855	Greater Kingsport Realty	111 Ford Avenue	Kingsport	Tennessee	37663
Southeast	855	KW Bristol	930 Shelby St.	Bristol	Tennessee	37620
Southeast	872	Phenix	3703 18th Avenue	Phenix City	Alabama	36868
Southeast	945	Macon	1760 Bass Road	Macon	Georgia	31210
Southeast	990	Athens	1607 S. Congress Pkwy S.	Athens	Tennessee	37303
Southeast	1010	Sevier County	100 East Main Street, Suite 100	Sevierville	Tennessee	37862
Southeast	315	KW Bilingual Now	3169 Holcomb Bridge Road, Suite 200	Norcross	Georgia	30071
Southeast	790	Keller Williams Gadsden	607 West Grand Ave.	Rainbow City	Alabama	35906
Southeast	406	Canton	149 Reinhardt College Parkway, Suite 3	Canton	Georgia	30114
Southeast	462	Dawsonville	5959 Hwy., 53 East, Suite 250	Dawsonville	Georgia	30534
Southeast	1176	Mosaic RE Marketing Services	4338 Paces Ferry Rd., Suite 100	Atlanta	Georgia	30339
Southeast	344	Cumming, GA	3840 Brown's Bridge Rd.	Cumming	Georgia	30041
Southwest	99	Chandler	2121 W. Chandler Blvd, Suite 112	Chandler	Arizona	85224
Southwest	280	North Scottsdale	5355 E High Street, Suite 129	Phoenix	Arizona	85054

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Southwest	280	Arcadia Biltmore	2720 Camelback Road, Suite 100	Phoenix	Arizona	85016
Southwest	280	Northern Arizona	503 E. Gurley St.	Prescott	Arizona	86301
Southwest	280	Verrado	4236 N. Verrado Way, Suite 102	Buckeye	Arizona	85396
Southwest	619	Mesquite	840 Pinnacle Ct., #102	Mesquite	Nevada	89027
Southwest	788	Kingman	2800 Hualapai Mountain Road, Suite G	Kingman	Arizona	86401
Southwest	788	Bullhead City	3790 Highway 95	Bullhead City	Arizona	86442
Southwest	337	Sparks	155 Disc Dr., Suite 103	Sparks	Nevada	89436
Southwest	495	Sierra Vista	185 S Moorman Avenue	Sierra Vista	Arizona	85735
Texas-NNMM	48	North Dallas Suburbs	4862 State Hwy 121, Ste. G200	Lewisville	Texas	75056
Texas-NNMM	68	El Paso East	12040 Tierra Este, Suite B206	El Paso	Texas	79938
Texas-NNMM	68	Las Cruces	3780 Foothills Road, Ste. C	Las Cruces	New Mexico	88011
Texas-NNMM	72	Hurst	4200 Heritage Trace Parkway	Fort Worth	Texas	76244
Texas-NNMM	87	Aubrey	806 S. Hwy 377	Aubrey	Texas	76227
Texas-NNMM	92	Lewisville Old Town	108 W. Main Street	Lewisville	Texas	75057
Texas-NNMM	163	Mansfield	990 N. Walnut Creek, Ste. 2004	Mansfield	Texas	76063
Texas-NNMM	163	Best Southwest	2010 N. Hampton Road	Desoto	Texas	75115
Texas-NNMM	238	Clovis	1104 E. Manana Blvd	Clovis	New Mexico	88101
Texas-NNMM	239	North Valley	901 Rio Grande Blvd. NW, Suite C172	Albuquerque	New Mexico	87104
Texas-NNMM	310	Eagle Mountain Lake	4880 Boat Club Road	Fort Worth	Texas	76135
Texas-NNMM	424	Midtown at Preston	12700 Preston Road, Suite 190	Dallas	Texas	75230
Texas-NNMM	436	Lindale	1105 S. Main Street	Lindale	Texas	75771
Texas-NNMM	553	Temple/ Belton	11725 W. Adams Avenue	Belton	Texas	76502
Texas-NNMM	584	North Mississippi	5847 Getwell Road, #B1	Southaven	Mississippi	38672
Texas-NNMM	584	Memphis East	9087 Poplar Ave, Suite 101	Germantown	Tennessee	38138
Texas-NNMM	642	Los Lunas	3428 Highway 47	Los Lunas	New Mexico	87031
Texas-NNMM	727	Cleburne	202 S. Main Street	Cleburne	Texas	76033
Texas-NNMM	746	Murphy	104 N. Murphy Road, Suite 212	Murphy	Texas	75094
Texas-NNMM	900	Farmington	4251 East Main St., Suite F & G	Farmington	New Mexico	87402
Texas-NNMM	1157	Stephenville	2301 Northwest Loop, Suite 102	Stephenville	Texas	76401
Texas-NNMM	1018	Keller Williams San Angelo	2117 Knickerbocker Road	San Angelo	Texas	76904
Texas-South	1	Dripping Springs	333 E. Hwy 290, Bldg 3, Ste. 300	Dripping Springs	Texas	78620
Texas-South	1	Bastrop	711 Old Austin Highway, Suite #102	Bastrop	Texas	78602
Texas-South	1	Northern Hays County	589 FM 1626, Ste. 102	Buda	Texas	78610
Texas-South	1	Austin Portfolio Real Estate	1801 S. MoPac, Suite. 310	Austin	Texas	78746
Texas-South	2	Hill Country	110 River Crossing Blvd	Spring Branch	Texas	78070
Texas-South	2	New Braunfels	453 W. San Antonio St.	New Braunfels	Texas	78130
Texas-South	2	Alamo Heights	7701 Broadway, Suite 104	San Antonio	Texas	78209
Texas-South	2	Seguin	801 N. 123 Bypass	Seguin	Texas	78155
Texas-South	2	Lake McQueeney	8610 FM 725	Lake McQueeney	Texas	78123
Texas-South	15	Livingston	2784 Hwy 190 West, Suite 100	Livingston	Texas	77351
Texas-South	17	KW Freedom	4600 Highway 6 N., Suite 290	Houston	Texas	77804
Texas-South	26	Waterside	1442 Highway 146	Kemah	Texas	77565
Texas-South	41	Huntsville	1217 Avenue M, Suites 102 106	Huntsville	Texas	77340
Texas-South	41	Lake Conroe	16955 Walden Road, Suite 125	Montgomery	Texas	77356
Texas-South	80	KW Inner Loop	4601 Washington, Suite 260	Houston	Texas	77007
Texas-South	91	Fredericksburg	1303 E. Main St., Suite A	Fredericksburg	Texas	78624

Region	Market Center #	Business Center	Address	City	State/ Province	Zip/ Postal Code
Texas-South	91	Boerne Hill Country	1018 River Road, Ste. 300	Boerne	Texas	78006
Texas-South	91	Kerrville	1112 Sidney Baker	Kerrville	Texas	78028
Texas-South	91	SA Portfolio Real Estate	23701 IH-10 West, Ste. 105	San Antonio	Texas	78257
Texas-South	716	Port Aransas	1726 SH 361, Suite D	Port Aransas	Texas	78373
Texas-South	716	Rockport	1005 Highway 35 North	Rockport	Texas	78382
Texas-South	716	Padre Island	15105 S. Padre Island Drive	Corpus Christi	Texas	78418
Texas-South	764	Brenham	416 North Park Street	Brenham	Texas	77863
Texas-South	859	Brownsville	1885 E. Price Road, Ste. D	Brownsville	Texas	78521
Texas-South	859	South Padre Island Business Center	2200 Padre Blvd.	South Padre Island	Texas	78597
Utah	586	Park City Main Street	693 Main Street	Park City	Utah	84060
Utah	586	Deer Valley	1375 Deer Valley Drive	Park City	Utah	84060
Utah	586	Heber Valley	380 E. Main St	Midway	Utah	84049
Utah	374	KW Utah Realtors Brickyard	1245 Brickyard Rd., #500	Salt Lake City	Utah	84106
Virginia	29	Haymarket/Gainesville	14535 John Markshall Highway, Suite 112	Gainesville	Virginia	20155
Virginia	29	Lake Ridge	4310 Prince William Parkway, Suite 200	Woodbridge	Virginia	22192
Virginia	218	Winchester	201 N. Loudon Street, Suite 200	Winchester	Virginia	22601
Virginia	220	Morgantown, WV	3002 North Point Plaza	Morgantown	West Virginia	26505
Virginia	411	Keller Williams Commonwealth	2556 Jefferson Highway, Ste. 108	Waynesboro	Virginia	22980
Virginia	803	Great Falls	774-A Walker Road	Great Falls	Virginia	22066
Virginia	805	Williamsburg	4804 Courthouse Street, Suite 3B	Williamsburg	Virginia	23188
Virginia	1105	Keller Williams New River Valley	100 Arbor Dr., Suite 102	Christiansburg	Virginia	24073
Virginia	599	Keller Williams Realty Fredericksburg	303 Charlotte St.	Fredericksburg	Virginia	22401

EXHIBIT J

AGENTS FOR SERVICE OF PROCESS

AGENTS FOR SERVICE OF PROCESS

CALIFORNIA

Commissioner of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

HAWAII

Commissioner of Securities
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 205
Honolulu, Hawaii 96813

ILLINOIS

Illinois Attorney General
Franchise Bureau
500 South Second Street
Springfield, Illinois 62706

INDIANA

Indiana Secretary of State
Securities Division
302 West Washington, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Securities Commissioner
Office of the Attorney General
Maryland Division of Securities
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Corporations and Securities Bureaus
Department of Commerce
6546 Mercantile Way
Lansing, MI 48909

MINNESOTA

Commissioner of Commerce
85 7th Place East, Suite 500
St. Paul, Minnesota 55101

NEW YORK

New York State Department of Law
Investor Protection Bureau
28 Liberty Street, 21st Floor
New York, NY 10005
(212) 416-8222

NORTH DAKOTA

Insurance Commissioner
North Dakota Insurance & Securities Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
Phone 701-328-2910

OREGON

Director
Department of Consumer and Business Services
Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter Dt., NE, Room 410
Salem, Oregon 97301-3881

RHODE ISLAND

Director of Department of Business Regulation-
Securities Division
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02910

SOUTH DAKOTA

Department of Labor and Regulation
Division of Securities
124 S. Euclid, Suite 104
Pierre, South Dakota 57501
605.773.3563

TEXAS

Cogency Global Inc.
1601 Elm Street, Suite 4360
Dallas, Texas 75201

VIRGINIA

Clerk of the State Corporation Commission-
Tyler Building
1300 East Main Street, 1st Floor
Richmond, Virginia 23219

WASHINGTON

Washington Dept. of Financial Institutions
Securities Division
150 Israel Rd SW
Tumwater WA 98501

WISCONSIN

Administrator Director of Securities
Department of Financial Institutions
201 W. Washington Ave., Suite 300
Madison, Wisconsin 53703

EXHIBIT K

STATE ADMINISTRATORS

STATE ADMINISTRATORS

CALIFORNIA

Commissioner of Financial Protection and Innovation
Department of Financial Protection and Innovation
320 West 4th Street, Suite 750
Los Angeles, California 90013
(213) 576-7505 or (866) 275-2677
Website: <http://www.dfpi.ca.gov/>
Email: Ask.DFPI@dfpi.ca.gov

HAWAII

Business Registration Division
Department of Commerce and Consumer Affairs
335 Merchant Street, Room 203
Honolulu, Hawaii 96813

ILLINOIS

Chief, Franchise Division
Office of the Attorney General
500 South Second Street
Springfield, Illinois 62706

INDIANA

Secretary of State
Franchise Section, Securities Division
302 West Washington, Room E-111
Indianapolis, Indiana 46204

MARYLAND

Office of the Attorney General
Securities Division
200 St. Paul Place
Baltimore, Maryland 21202-2020

MICHIGAN

Office of the Attorney General
Consumer Protection Division
Franchise Section
G. Mennen Williams Building, 1st Floor
525 W. Ottawa Street
Lansing, Michigan 48913

MINNESOTA

Franchise Examiner
Department of Commerce
85 7th Place East, Suite 500
St. Paul, Minnesota 55101

NEBRASKA

Nebraska Department of Banking and Finance
P.O. Box 95006
Lincoln, Nebraska 68509-5006

NEW YORK

Secretary of State of New York
99 Washington Avenue
Albany, NY 12231
(518) 473-2492

NORTH DAKOTA

North Dakota Insurance & Securities
Department
600 East Boulevard Avenue, Dept. 401
Bismarck, North Dakota 58505
Phone 701-328-2910

OREGON

Director
Department of Consumer and Business Services
Division of Finance and Corporate Securities
Labor and Industries Building
350 Winter St. NE, Room 410
Salem, OR 97301-3881

RHODE ISLAND

Chief Securities Examiner
Director of Business Regulation
Division of Securities
1511 Pontiac Avenue
John O. Pastore Complex – Building 69-1
Cranston, Rhode Island 02920

SOUTH DAKOTA

Department of Labor and Regulation
Division of Securities
124 S Euclid, Suite 104
Pierre, South Dakota 57501
605.773.3563

TEXAS

Corporations Section
Secretary of State
1019 Brazos
Austin, Texas 78701

VIRGINIA

Chief Examiner
State Corporation Commission
Division of Securities and Retail Franchising
1300 East Main Street, 9th Floor
Richmond, Virginia 23219

WASHINGTON

Securities Division,
Department of Financial Institutions
PO Box 41200
Olympia, WA 98504-1200.

WISCONSIN

Franchise Administrator
Department of Financial Institutions Division of
Securities
345 W. Washington Ave., 4th Floor
Madison, Wisconsin 53703

EXHIBIT L

TABLE OF CONTENTS OF THE BRAND STANDARDS MANUALS

United States and Canada

Policies & Guidelines Manual

Revision 3/05/2025

Copyright ©2025 Keller Williams Realty, LLC. All rights reserved.

SECTION 1 HOW TO USE YOUR MANUAL EFFECTIVELY	1-1
1.1 Definition of Interdependent	1-1
1.2 About This Manual	1-1
SECTION 2 THE KELLER WILLIAMS STORY AND PHILOSOPHY	2-1
2.1 The Keller Williams Story: A Convergence of Ideals	2-1
2.1.1 Solving a Riddle	2-1
2.1.2 No Compromise Approach	2-1
2.1.3 Combining the Incompatible	2-1
2.1.4 Unexpected Demand	2-2
2.2 The Keller Williams Philosophy	2-2
2.2.1 An End to Compromise Between Broker and Associate	2-2
2.2.2 A Clear Mission	2-2
2.2.3 Our Relationship	2-3
2.2.4 The Design	2-3
2.2.5 Compensation for the Next Generation	2-3
2.2.6 High Commission—No Risk Concept	2-4
2.2.7 Profit Sharing—Unexpected Innovation	2-4
2.2.8 The Benefits	2-4
2.2.9 World-Class Image	2-5
2.2.10 Tailor-Made Education	2-5
2.2.11 Local and Regional	2-5
2.2.12 A True System	2-5
2.2.13 Get Involved	2-5
SECTION 3 THE KELLER WILLIAMS BELIEF SYSTEM IN ACTION	3-1
SECTION 4 POLICIES & GUIDELINES FOR LOCAL, CITY, REGIONAL, & INTERNATIONAL ALCs	4-1
4.1 Structure	4-1
4.1.1 Mission, Vision, Values, Beliefs, & Perspective: ALCs	4-1
4.1.1.1 Mission	4-1
4.1.1.2 Vision	4-1
4.1.1.3 Values (What Is Important to ALCs)	4-1
4.1.1.4 Beliefs (The Rules We Live By)	4-2
4.1.1.5 Perspective	4-2
4.1.2 Higher Purpose of the Local ALC	4-3
4.2 Keller Williams Realty Cares	4-3
4.2.1 Establishment of Keller Williams Realty Cares	4-3
4.2.2 KW Next Gen	4-3
4.3 ALC Issues	4-3
4.4 Local ALC Structure	4-3
4.4.1 Local ALC Standing Committees	4-4
4.4.1.1 Financial Planning Committee	4-5
4.4.1.2 Growth Committee	4-5
4.4.1.3 Career Development Committee	4-5
4.4.1.4 Technology Committee	4-5
4.4.1.5 Culture Committee	4-6
4.4.1.6 Agent Advocate Committee	4-7

4.4.1.7	Safety Committee	4-7
4.4.1.8	Diversity, Equity and Inclusion Committee	4-8
4.4.1.9	Strategic Alliances Committee	4-8
4.4.1.10	Luxury Homes Committee	4-9
4.4.1.11	Commercial Committee	4-9
4.4.2	Local ALC Rules of Order	4-10
4.4.2.1	Time Limit	4-10
4.4.2.2	Agenda	4-10
4.4.2.3	Discussion	4-10
4.4.2.4	Council Member Contribution	4-10
4.4.2.5	Decisions	4-11
4.4.2.6	Monetary Assessments	4-11
4.4.2.7	Published Minutes	4-11
4.4.2.8	Attendance	4-11
4.4.2.9	Meetings/Occurrence	4-12
4.4.2.10	Teams/Groups	4-12
4.5	City ALC Structure	4-12
4.5.1	City ALC Rules of Order	4-13
4.5.1.1	Time Limit	4-13
4.5.1.2	Agenda	4-13
4.5.1.3	Discussion	4-13
4.5.1.4	Council Member Contribution	4-14
4.5.1.5	Decisions	4-14
4.5.1.6	Published Minutes	4-14
4.5.1.7	Attendance	4-14
4.5.1.8	Meetings/Occurrence	4-14
4.6	Regional ALC Structure	4-15
4.6.1	Regional ALC Rules of Order	4-15
4.6.1.1	Time Limit	4-15
4.6.1.2	Agenda	4-15
4.6.1.3	Discussion	4-15
4.6.1.4	Council Member Contribution	4-16
4.6.1.5	Decisions	4-16
4.6.1.6	Published Minutes	4-16
4.6.1.7	Attendance	4-16
4.6.1.8	Occurrence	4-16
4.7	International ALC Structure	4-17
4.7.1	IALC Task Forces	4-18
4.7.2	IALC Rules for Passing Votes	4-18
4.7.3	IALC Rules of Order for Meetings	4-18
4.7.3.1	Time Limit	4-18
4.7.3.2	Agenda	4-19
4.7.3.3	Discussion	4-19
4.7.3.4	Council Member Contribution	4-19
4.7.3.5	Decisions	4-19
4.7.3.6	Published Minutes	4-20
4.7.3.7	Attendance	4-20
4.7.3.8	International Staff Contribution	4-20
4.7.3.9	Meetings/Occurrence	4-20

4.7.4	IALC Teleconference Guidelines	4-20
4.8	The Associate Leadership Council Input Organizational Chart	4-21
4.9	Policies and Guidelines	4-22
4.9.1	Local Policies and Guidelines	4-22
4.9.1.1	Administrative Checklist	4-22
4.9.1.2	Administrative Staff Holidays	4-22
4.9.1.2.1	United States	4-22
4.9.1.2.2	Canada	4-22
4.9.1.3	Advertising Policy	4-23
4.9.1.4	Agency Policy	4-23
4.9.1.5	Bonuses Paid Policy	4-23
4.9.1.6	Business Meetings (Team Meetings - Sales Meetings)	4-23
4.9.1.7	Closings Policy	4-23
4.9.1.8	Commission Schedule	4-23
4.9.1.9	Commission Splits of a Market Center	4-23
4.9.1.10	Administrative Fee for Capped Associate	4-24
4.9.1.11	Complaints/Disputes Involving Other Associates	4-25
4.9.1.12	Conduct	4-25
4.9.1.13	Contracts	4-25
4.9.1.13.1	Presentation to the Seller	4-25
4.9.1.14	Dress Policy	4-25
4.9.1.15	Errors and Omissions (E&O)	4-25
4.9.1.16	Equipment/Software	4-26
4.9.1.16.1	Copy Machine	4-26
4.9.1.16.2	Fax Machine	4-26
4.9.1.16.3	Other Equipment/Software	4-26
4.9.1.17	Escrow Deposits	4-26
4.9.1.18	Keeping in Contact with Your Market Center	4-26
4.9.1.19	Legal Fee Policy	4-26
4.9.1.20	Listings	4-27
4.9.1.20.1	Open/Exclusive Right to Sell	4-27
4.9.1.20.2	Contact with Sellers	4-27
4.9.1.20.3	Listing/Sales Files	4-27
4.9.1.20.4	Changes on Listings	4-27
4.9.1.20.5	Listing Forms	4-27
4.9.1.21	Market Center Hours	4-28
4.9.1.22	Market Center Tidiness	4-28
4.9.1.23	Negotiating Commissions	4-28
4.9.1.24	Personal Real Estate (Buying, Selling, and Leasing)	4-28
4.9.1.25	Phone Policy	4-29
4.9.1.26	Priorities	4-29
4.9.1.27	Property Caravan (Tour) Policy	4-29
4.9.1.28	REALTOR® Associations	4-30
4.9.1.29	Referral Procedures	4-30
4.9.1.29.1	Outside Referrals	4-30
4.9.1.29.2	Inside Referrals	4-30
4.9.1.30	Seller's Net Statement	4-31
4.9.1.31	Square Footage	4-31
4.9.1.32	Supplies	4-31

4.9.1.33	Termination of Associate Relationship	4-31
4.9.1.34	Time Off - Associate	4-32
4.9.1.35	Transferring	4-32
4.9.1.36	Unpaid Bills	4-33
4.9.2	City Policies and Guidelines	4-33
4.9.2.1	Suggestions	4-33
4.9.3	Regional Policies and Guidelines	4-34
4.9.4	International Policies and Guidelines	4-34
4.9.4.1	Antitrust Compliance Policy	4-34
4.9.4.2	Associates Representing the Keller Williams Brand	4-35
4.9.4.3	Attitude	4-35
4.9.4.4	Authorization to Use Company Name	4-36
4.9.4.5	Business Cards	4-36
4.9.4.6	Closed Transactions	4-36
4.9.4.7	Dispute Settlement Through Arbitration	4-37
4.9.4.8	E&O Insurance	4-37
4.9.4.9	Equal Opportunity	4-37
4.9.4.10	Equal Housing Opportunity	4-37
4.9.4.11	Ethics	4-38
4.9.4.12	Expenses—Associate	4-38
4.9.4.13	Fiscal Year	4-39
4.9.4.14	Harassment Policy	4-39
4.9.4.15	Harassment Reporting	4-40
4.9.4.16	Housekeeping Changes	4-41
4.9.4.17	Teams/Groups	4-41
4.9.4.18	Insurance	4-41
4.9.4.19	Investor Cap	4-41
4.9.4.20	Investor Royalty Cap	4-41
4.9.4.21	Investor/OP Duties	4-41
4.9.4.22	KW Cares and KW Next Gen Funding Through Transaction Giving	4-41
4.9.4.23	Legal and Trial Expense	4-42
4.9.4.24	Marketing Items Policy	4-42
4.9.4.25	Open Door Policy	4-42
4.9.4.26	Policies and Guidelines Review	4-42
4.9.4.27	Profit-Sharing Program	4-43
4.9.4.27.1	Profit Share Calculation	4-44
4.9.4.27.2	Profit Share Distribution	4-45
4.9.4.28	Profit Sharing Program: Operating Policies and Procedures	4-46
4.9.4.28.1	Distribution of Profit Sharing Funds	4-46
4.9.4.28.2	Personal Volume	4-46
4.9.4.28.3	Vesting	4-47
4.9.4.28.4	Termination or Amendment of the Profit Sharing Program	4-49
4.9.4.28.5	Insolvency or Bankruptcy of KWRI	4-49
4.9.4.28.6	Real Estate Associates Tracking System (RATS) Fee	4-49
4.9.4.28.7	Teams/Groups	4-49

4.9.4.28.8 Employees of Affiliated Companies	4-49
4.9.4.28.9 Embezzlement-Removal from the Profit Sharing System	4-50
4.9.4.29 Profit Sharing Residual Account	4-50
4.9.4.30 Referrals - Outside	4-50
4.9.4.31 Referrals - Inside	4-50
4.9.4.32 RESPA Compliance Policy	4-50
4.9.4.33 Sign Policy	4-51
4.9.4.34 Sponsorship	4-51
4.9.4.34.1 Sponsorship of Associates	4-51
4.9.4.34.2 Dual/Multiple Sponsorship	4-52
4.9.4.34.3 Binding Sponsorship Agreement	4-52
4.9.4.34.4 Associate Affirmations	4-53
4.9.4.34.5 Online Confirmation of Sponsor	4-54
4.9.4.34.6 Corporate Sponsorship	4-54
4.9.4.34.7 Correction of Clerical Error When Entering Sponsorship Information	4-54
4.9.4.34.8 Substitute Sponsorship	4-54
4.9.4.34.9 Change of Sponsorship When Returning to the Market Center or Joining Another Market Center After a Nine-Month Absence (Non-Vested)	4-55
4.9.4.35 TCPA/Do Not Call Compliance Policy	4-55
SECTION 5 THE KELLER WILLIAMS RISK MANAGEMENT SYSTEM	5-1
5.1 Introduction	5-1
5.2 E&O Insurance (see Addendum I)	5-1
5.3 Home Warranty	5-2
5.4 Full Disclosure	5-2
5.5 TCPA/Do Not Call Compliance	5-2
5.6 Buyer Representation Agreement	5-2
SECTION 6 OVERVIEW OF COSTS TO ASSOCIATES	6-1
6.1 Estimated Costs to Associates (See Addendum H and Addendum I)	6-1
SECTION 7 KELLER WILLIAMS REFERRAL PROCEDURES	7-1
7.1 Referral Information	7-1
7.2 Status Request/Report Procedures	7-2
SECTION 8 THE KELLER WILLIAMS RECOGNITION PROGRAM	8-1
8.1 Weekly Awards	8-1
8.2 Monthly Recognition Awards	8-1
8.3 Annual Awards	8-1
8.4 International Awards	8-2

ADDENDUM A	KELLER WILLIAMS REALTY PROFIT SHARE ACCOUNTING POLICIES & GUIDELINES	A-1
A.1	Accounts Receivable	A-1
A.2	Auto Expense	A-1
A.3	Cash	A-1
A.4	Franchise Investment	A-1
A.5	Contract Labor/Consulting	A-2
A.6	Excess E&O Reserve	A-2
A.7	KW Convention (Family Reunion)	A-3
A.8	KW Debt Allowance	A-3
A.9	Loss Carry-Forward Cap	A-3
A.10	Loss Carry-Forward Write Off	A-4
A.11	Meals	A-5
A.12	Meetings	A-5
A.13	Payroll—Associate Sales Assistant Payroll	A-5
A.14	Payroll—General Manager	A-5
A.15	Payroll—Leased MC Employees Payroll—	A-5
A.16	Operating Principal’s Personal Sales Assistant Payroll	A-5
A.17	Payroll—Designated Broker	A-6
A.18	Payroll—OP	A-6
A.19	Payroll—Productivity Coach	A-6
A.20	Payroll—Co-Team Leader	A-7
A.21	Payroll Service Fees	A-7
A.22	Public Relations	A-7
A.23	Recruiting Incentives	A-7
A.24	Taxes—Federal Income	A-7
A.25	Telephone—Long Distance	A-8
A.26	Travel/Lodgings	A-8
A.27	OP Expenses	A-8
A.28	Opening Costs Versus Organizational Costs	A-8
A.29	General Guidelines	A-8
ADDENDUM B	BINDING SPONSORSHIP AGREEMENT	B-1
ADDENDUM C	DESIGNATION OR CHANGE OF BENEFICIARY	C-1
ADDENDUM D	KELLER WILLIAMS REALTY, LLC POLICY STATEMENT - SECURITIES OFFERING	D-1
ADDENDUM E	POINTS OF INFORMATION—INTERNAL DISPUTE RESOLUTION	E-1
E.1	Program Characteristics	E-1
E.2	Procedures	E-3
E.3	Required Documents	E-6
ADDENDUM F	THE KELLER WILLIAMS REALTY REAL ESTATE PROFESSIONAL’S CREED	F-1
ADDENDUM G	CODE OF ETHICS/STANDARDS OF PRACTICE ADOPTED BY MARKET CENTER	G-1
ADDENDUM H	COMMISSION POLICY OF A MARKET CENTER	H-1
ADDENDUM I	MISCELLANEOUS POLICIES & FEES OF A MARKET CENTER	I-1
ADDENDUM J	AGENCY POLICY OF A MARKET CENTER	J-1

ADDENDUM K	POLICIES FOR TEAMS AND GROUPS OF A MARKET CENTER	K-1
ADDENDUM L	POLICY MANUAL ACKNOWLEDGMENT	L-1

Pages Market Center Must Update

The following pages must be updated by each Market Center. To update all pages but Ethics, Market Centers enter the appropriate values in the indicated fields. The Code of Ethics adopted by the Market Center should be printed by the Market Center and inserted into the Policies and Guidelines Manual where indicated.

Commission Splits of a Market Center	4-23
Administrative Fee for Capped Associate	4-24
Market Center Hours	4-28
Personal Real Estate (Buying, Selling and Leasing)	4-28
Unpaid Bills	4-33
Insurance	4-41
Code of Ethics/Standards of Practice Adopted by Market Center	G-1
Commission Policy of a Market Center	H-1
Miscellaneous Policies & Fees of a Market Center	I-1
Agency Policy of a Market Center	J-1
Policies for Teams and Groups of a Market Center	K-1



IDENTITY & STYLE GUIDE

THE PURPOSE OF THIS GUIDE

Keller Williams believes that real estate is a local business, driven by individual agents and the market share they've earned. This conviction is at the core of everything we do and why we will remain forever committed to being a powerful platform upon which agents can build their brand, grow their business, and fund big lives for themselves and their families.

Because you are a stakeholder in Keller Williams' success, we ask that you carefully review the information contained within this guide in order to ensure that your marketing materials are in compliance with our brand's established guidelines – guidelines that will help protect you legally and create a strong, unifying standard; reflective of the world's largest and most powerful real estate franchise. The Keller Williams brand is an asset to your business only if we safeguard it.

Thank you for helping with this effort and being part of the Keller Williams family.

KELLER WILLIAMS

IDENTITY & STYLE GUIDE

1.0 Compliance Overview

- 1.1 Market Center DBA Logo
- 1.2 Ownership Statement
- 1.3 Local Regulations

2.0 Marketing - Signage

- 2.1 Yard Signs - Structure
- 2.2 Yard Signs - Examples
- 2.3 Yard Signs - Team-Branded Examples
- 2.4 Reception Area Signage

3.0 Marketing - Digital Applications

- 3.1 Websites
- 3.2 Email Signatures
- 3.3 Social Media Posts - Structure
- 3.4 Social Media Posts - Examples

4.0 Marketing - Print Applications

- 4.1 Business Cards - Structure
- 4.2 Business Cards - Examples
- 4.3 Listing Flier - Structure
- 4.4 Listing Flier - Examples
- 4.5 Letterhead - Structure
- 4.6 Letterhead/Envelope - Examples

5.0 Primary Logo Standards

- 5.1 Primary Logo
- 5.2 Informal Logos
- 5.3 Surrounding Space Restrictions
- 5.4 Size Restrictions
- 5.5 Unacceptable Executions

6.0 Colors

- 6.1 Color Palette
- 6.2 Market Center DBA Logo - Full-Color Reproduction
- 6.3 Market Center DBA Logo - One-Color Reproduction
- 6.4 Primary Logo - Full-Color Reproduction
- 6.5 Primary Logo - One-Color Reproduction

7.0 Typography

- 7.1 Primary Typefaces - Print
- 7.2 Primary Typefaces - Digital

8.0 Trademarks & Disclaimers

- 8.1 Trademarks
- 8.2 Disclaimers

Millionaire Market Center Launch

Your Business Plan for a Successful Launch



kw *Where Entrepreneurs Thrive*

V1.1 Sep 2025

© 2025 Keller Williams Realty, LLC

Acknowledgments

This course would not be possible without the teachings and efforts of our current franchise owners. Since 1983, they have bravely forged a bold path in real estate, creating the world's largest and most dynamic offices. They have defined what it means to be servant leaders and fight tirelessly for real estate agents and their clients worldwide.

Notices

Telemarketing:

WARNING! You must comply with the TCPA and any other federal, state or local laws, including for B2B calls and texts. Never call or text a number on any Do Not Call list, and do not use an autodialer or artificial voice or prerecorded messages without proper consent. Contact your attorney to ensure your compliance and visit <https://console.command.kw.com/connect/learning/topics/10471> for more information.

General:

While Keller Williams Realty, LLC (KW) has carefully prepared all materials, we do not guarantee their accuracy or make any express or implied warranties about the information. KW® may change the material at any time without notice.

These materials may contain hypothetical examples and exercises meant to illustrate aspects of KW's financial, growth and investment models, including

- calculation of profit share contributions and distributions;
- calculation of agent compensation;
- evaluation of a Market Center's financial results;
- agent productivity strategies; and
- estimates of return on investment.

These materials and examples are provided for informational purposes only; they are not a guarantee or prediction of performance, sales, or profits. Agent productivity strategies are models only, not requirements. Independent contractors should set their own goals and strategies. You should not (1) assume that the results of these exercises and models predict your or a Keller Williams® Market Center's financial performance, or (2) consider or rely on the results of the exercises and models in deciding whether to make any investment. You should consult your own legal or financial advisor and verify all information to your satisfaction. The instructors do not hold financial licenses. You should consult your own legal, financial, or tax advisor and verify all information to your satisfaction prior to taking any action.

CAN-SPAM Disclaimer:

WARNING! When sending commercial email messages to U.S. recipients, you must comply with the CAN-SPAM Act of 2003 (CAN-SPAM), which requires the email message to provide the recipient with the ability to unsubscribe/opt-out of receiving future commercial emails. Contact your attorney to ensure your compliance.

Negotiating Commissions:

Commissions are not set by law or practice and are fully negotiable. There is no commission standard and pricing will vary by agent and market conditions. KW® does not determine commissions and plays no role in establishing commissions.

Likewise, offers of cooperative compensation are fully negotiable and not required by law or practice. Offers of cooperative compensation must be openly discussed with your client and authorized in writing before they are made or accepted. KW® plays no role in agent decisions to offer or accept cooperative compensation and imposes no requirements on agents to offer or accept cooperative compensation.

Fair Housing:

Warning! Buyer letters, videos and photographs may lead to Fair Housing violations. It is important to educate consumers about Fair Housing laws and talk with your broker before submitting buyer letters.

AI Disclaimer:

Any text or materials generated by artificial intelligence (AI) should be reviewed for accuracy and reliability as there may be errors, omissions, or inaccuracies. The use of generative AI is subject to limitations, including the availability and quality of the training data used to train the AI model used. Users should exercise caution and independently verify any information or output generated by the AI system utilized and should apply their own judgment and critical thinking when interpreting and utilizing the outputs of generative AI.

Copyright:

These materials are copyright © 2025 Keller Williams Realty, LLC (KW) or its licensors. All rights reserved. You may not reproduce or transmit these materials without the prior, express written permission of KW. If any part of this notice is unclear, please contact compliance@kw.com.

Material excerpted from *The Millionaire Real Estate Agent* appears courtesy of The McGraw-Hill Companies. ©2003-2004 Rellek Publishing Partners Ltd. All rights reserved.

Material excerpted from *The Millionaire Real Estate Agent, Second Edition* appears courtesy of Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *SHIFT* appears courtesy of The McGraw-Hill Companies. SHIFT is copyright ©2010 Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *The ONE Thing* appears courtesy of Bard Press. *The ONE Thing* is copyright ©2012 KP Publishing Partners, Ltd. All rights reserved.

Updated 09/2025

Table of Contents

1. Clarity and a Big Why.....	7
Introduction.....	9
Clarity Before You Commit	11
Profit is the Goal.....	13
A Big Enough Why	17
Aha's	21
2. The Market Opportunity	23
Benchmarking and Trending	25
Competitor Analysis.....	27
Value and Gap Analysis	29
Value Begins with Trust.....	33
Value + Cost + Culture + Expense Management = Profit.....	41
Keller Williams' P - MVVBP	49
Aha's	57
3: Team Building.....	59
Attract a Strong Team.....	61
Recognize Talent.....	63
Market Center Investor Group.....	69
Market Center Core Group.....	71
Launching Organizational Chart.....	73
Three Key Leadership Hires.....	75
A Successful Launch.....	79
Opening Strength Worksheet.....	83
Authorization to Proceed	85
Aha's	87
4: Growth Strategy	89
Best Time to Grow.....	91
Build Your Model and System for Growth.....	93
Recruiting Sources	95
Scale Growth with the 5 Ps	99
Aha's	103

5: Economic Model..... 105

11-Point Economic Model..... 107

Market Center Multi-Year Trends 109

Cap Management.....111

Start-Up Costs..... 113

Budget..... 119

Aha’s 125

6: Education 127

Launch Your Training..... 129

Build an Effective Training Calendar 131

Options for Training 133

Aha’s 135

7: Technology 137

Integrated Platform Vision 139

Built for Agents, Backed by Data..... 141

Your Technical Launch 143

Aha’s 145

8. Launch Readiness..... 147

The Launch Model..... 149

Steps to Apply for a License..... 151

Your Launch Support Team 153

Important to Know 155

Sample Completed Application 157

Course Final Aha’s 189

Participant Guide

Franchise Systems Orientation

Millionaire Brokerage Entrepreneur



kw *Where Entrepreneurs Thrive*

v37 NOV 2025

©2025 Keller Williams Realty, LLC

NOTICES

Telemarketing:

WARNING! You must comply with the TCPA and any other federal, state or local laws, including for B2B calls and texts. Never call or text a number on any Do Not Call list, and do not use an autodialer or artificial voice or prerecorded messages without proper consent. Contact your attorney to ensure your compliance.

General:

While Keller Williams Realty, LLC (KWRI) has carefully prepared all materials, we do not guarantee their accuracy or make any express or implied warranties about the information. KWRI may change the material at any time without notice.

These materials may contain hypothetical examples and exercises meant to illustrate aspects of KWRI's financial, growth and investment models, including

- calculation of profit share contributions and distributions;
- calculation of agent compensation;
- evaluation of a Market Center's financial results;
- agent productivity strategies; and
- estimates of return on investment.

These materials and examples are provided for informational purposes only; they are not a guarantee or prediction of performance, sales, or profits. Agent productivity strategies are models only, not requirements. Independent contractors should set their own goals and strategies. You should not (1) assume that the results of these exercises and models predict your or a Keller Williams® Market Center's financial performance, or (2) consider or rely on the results of the exercises and models in deciding whether to make any investment. You should consult your own legal or financial advisor and verify all information to your satisfaction. The instructors do not hold financial licenses. You should consult your own legal, financial, or tax advisor and verify all information to your satisfaction prior to taking any action.

Negotiating Commissions:

Commissions are not set by law or practice and are fully negotiable. There is no commission standard and pricing will vary by agent and market conditions. KWRI does not determine commissions and plays no role in establishing commissions.

Likewise, offers of cooperative compensation are fully negotiable and not required by law or practice. Offers of cooperative compensation must be openly discussed with your client and authorized in writing before they are made or accepted. KWRI plays no role in agent decisions to offer or accept cooperative compensation and imposes no requirements on agents to offer or accept cooperative compensation.

Fair Housing:

Warning! Buyer letters, videos and photographs may lead to Fair Housing violations. It is important to educate consumers about Fair Housing laws and talk with your broker before submitting buyer letters.

CAN-SPAM Disclaimer:

WARNING! When sending commercial email messages to U.S. recipients, you must comply with the CAN-SPAM Act of 2003 (CAN-SPAM), which requires the email message to provide the recipient with the ability to unsubscribe/opt-out of receiving future commercial emails. Contact your attorney to ensure your compliance.

AI Disclaimer:

Any text or materials generated by artificial intelligence (AI) should be reviewed for accuracy and reliability as there may be errors, omissions, or inaccuracies. The use of generative AI is subject to limitations, including the availability and quality of the training data used to train the AI model used. Users should exercise caution and independently verify any information or output generated by the AI system utilized and should apply their own judgment and critical thinking when interpreting and utilizing the outputs of generative AI.

Copyright:

These materials are copyright© 2025 Keller Williams Realty, LLC, (KWRI) or its licensors. All rights reserved. You may not reproduce or transmit these materials without the prior, express written permission of KWRI. If any part of this notice is unclear, please contact compliance@kw.com.

Material excerpted from *The Millionaire Real Estate Agent* appears courtesy of The McGraw-Hill Companies. ©2003-2004 Rellek Publishing Partners Ltd. All rights reserved.

Material excerpted from *The Millionaire Real Estate Agent, Second Edition* appears courtesy of Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *SHIFT* appears courtesy of The McGraw-Hill Companies. *SHIFT* is copyright ©2010 Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *The ONE Thing* appears courtesy of Bard Press. *The ONE Thing* is copyright ©2012 Rellek Publishing Partners Ltd. All rights reserved.

Updated 05/2024

TABLE OF CONTENTS

1 Audience Introductions	7
2 Why Do You Own a Business?.....	9
3 The Millionaire Brokerage Entrepreneur Models	43
3.1 Economic Model.....	55
3.2 ALC Model	59
3.3 Education Model	71
3.4 Millionaire Real Estate Agent Model	83
3.5 People Model	91
3.6 Profit Share Model.....	99
3.7 Growth Model	105
3.8 Technology Model	139
3.9 Culture Model	151
4 Develop a Thriving Market Center.....	179
4.1 Know Your Partners.....	183
4.2 Analyze Your Territory	191
4.3 Benchmark Competitors	199
4.4 Millionaire Brokerage Entrepreneur Financial Models and Tools.....	223
5 The Path Forward	255
5.1 Multiple Market Center Ownership - A Day in the Life ...	259
5.2 Change/Start/Stop	261
6. Putting It All Together.....	265

EXPANSION SYSTEMS ORIENTATION

LEADING THE NEXT REAL ESTATE EVOLUTION



NOTICES

Telemarking:

WARNING! You must comply with the TCPA and any other federal, state or local laws, including for B2B calls and texts. Never call or text a number on any Do Not Call list, and do not use an autodialer or artificial voice or prerecorded messages without proper consent. Contact your attorney to ensure your compliance.

General:

While Keller Williams Realty, Inc. (KWRI) has carefully prepared all materials, we do not guarantee their accuracy or make any express or implied warranties about the information. KWRI may change the material at any time without notice.

These materials may contain hypothetical examples and exercises meant to illustrate aspects of KWRI's financial, growth and investment models, including

- calculation of profit share contributions and distributions;
- calculation of agent compensation;
- evaluation of a Market Center's financial results;
- agent productivity strategies; and
- estimates of return on investment.

These materials and examples are provided for informational purposes only; they are not a guarantee or prediction of performance, sales, or profits. Agent productivity strategies are models only, not requirements. Independent contractors should set their own goals and strategies. You should not (1) assume that the results of these exercises and models predict your or a Keller Williams® Market Center's financial performance, or (2) consider or rely on the results of the exercises and models in deciding whether to make any investment. You should consult your own legal or financial advisor and verify all information to your satisfaction. The instructors do not hold financial licenses. You should consult your own legal, financial, or tax advisor and verify all information to your satisfaction prior to taking any action.

Negotiating Commissions:

Commissions are not set by law or practice and are fully negotiable. There is no commission standard and pricing will vary by agent and market conditions. KWRI does not determine commissions and plays no role in establishing commissions.

Likewise, offers of cooperative compensation are fully negotiable and not required by law or practice. Offers of cooperative compensation must be openly discussed with your client and authorized in writing before they are made or accepted. KWRI plays no role in agent decisions to offer or accept cooperative compensation and imposes no requirements on agents to offer or accept cooperative compensation.

Fair Housing:

Warning! Buyer letters, videos and photographs may lead to Fair Housing violations. It is important to educate consumers about Fair Housing laws and talk with your broker before submitting buyer letters.

CAN-SPAM Disclaimer:

WARNING! When sending commercial email messages to U.S. recipients, you must comply with the CAN-SPAM Act of 2003 (CAN-SPAM), which requires the email message to provide the recipient with the ability to unsubscribe/opt-out of receiving future commercial emails. Contact your attorney to ensure your compliance.

AI Disclaimer:

Any text or materials generated by artificial intelligence (AI) should be reviewed for accuracy and reliability as there may be errors, omissions, or inaccuracies. The use of generative AI is subject to limitations, including the availability and quality of the training data used to train the AI model used. Users should exercise caution and independently verify any information or output generated by the AI system utilized and should apply their own judgment and critical thinking when interpreting and utilizing the outputs of generative AI.

Copyright:

These materials are copyright © 2024 Keller Williams Realty, Inc., (KWRI) or its licensors. All rights reserved. You may not reproduce or transmit these materials without the prior, express written permission of KWRI. If any part of this notice is unclear, please contact compliance@kw.com.

Material excerpted from *The Millionaire Real Estate Agent* appears courtesy of The McGraw-Hill Companies. ©2003-2004 Rellek Publishing Partners Ltd. All rights reserved.

Material excerpted from *The Millionaire Real Estate Agent, Second Edition* appears courtesy of Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *SHIFT* appears courtesy of The McGraw-Hill Companies. *SHIFT* is copyright ©2010 Rellek Publishing Partners, Ltd. All rights reserved.

Material excerpted from *The ONE Thing* appears courtesy of Bard Press. *The ONE Thing* is copyright ©2012 Rellek Publishing Partners Ltd. All rights reserved.

Updated 05/2024

Table of Contents

INTRODUCTION.....	7
What We Will Cover	9
CHAPTER ONE: PERSPECTIVE ON EXPANSION.....	11
The Expansion Evolution.....	13
Case Study: The Expansion of KW	14
The Ink Spot Model	19
Which Comes First: Where or Who?	22
Why Expand?	23
Increase Profits.....	23
Expand the Vision for Your Business	27
Deepen Your Bench	29
Learn from History.....	33
CHAPTER TWO: THE EXPANSION NETWORK MODEL	37
Expansion Terminology.....	39
The Expansion Network Model	40
The Name of Your Venture	55
Keller Williams Expansion Network – KWEN	56
A Powerful, Efficient Hub.....	63
CHAPTER THREE: LAY THE FOUNDATION.....	67
The Business Snapshot	69
Lay the Foundation	71
1. Research Your Opportunity	73
2. Create Your Value Proposition.....	77
3. Develop Your Unique Culture	84
4. Build Your Vision Map	90
Strengthen Your Foundation	95
CHAPTER FOUR: PLAN YOUR EXPANSION.....	99
Plan Your Expansion.....	101
5. Build a Pro Forma Model.....	103

6. Build a Business Plan	111
7. Build an Organizational Chart.....	119
8. Identify Your Five Key Empire Builders	126
Strategically Plan Your Expansion	154
Aha's	157
CHAPTER FIVE: EXPAND YOUR BUSINESS	159
Expand Your Business	161
9. Make the First Key Hire	163
10. The 30-60-90	178
11. Run a Training and Coaching Business	183
12. Research Regularly	189
Successfully Expand.....	191
CHAPTER SIX: THE EXPANSION ACTION PLAN	195
Expansion, The ONE Thing, and Focus	196
13. Build Your World.....	197
Summary of the Business Snapshot	200
Create Your Action Plan	202
PUTTING IT ALL TOGETHER	205
The Power of ONE	206
From Aha's to Achievement	208
APPENDIX	211
Expansion Checklist and Timeline	222
Network Referral Agent Value Proposition Marketing Template	232
Market Center Value Proposition Marketing Template	234

EXHIBIT M

SAMPLE FORM OF GENERAL RELEASE

GENERAL RELEASE AGREEMENT

THIS GENERAL RELEASE AGREEMENT (this “Release Agreement”) is made and entered into on _____, by and between Keller Williams Realty, LLC (f/k/a Keller Williams Realty, Inc.), a Texas limited liability company (“Franchisor”), _____ (“Franchisee”), (“Franchisee’s Operating Principal”), and _____ (“Franchisee’s Controlling Principals”).

RECITALS

WHEREAS, Franchisor and Franchisee entered into that certain Franchise Agreement (the “Franchise Agreement”) dated [original opening date of MC], for the establishment of a franchised business located at _____ (the “Market Center”);

WHEREAS, Franchisee desires to enter into a new Franchise Agreement or transfer the Franchise Agreement; and

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

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

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

AGREEMENT

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

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

WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE.

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

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

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

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

RELEASE

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

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

2. AUTHORITY. By executing this Release Agreement, the parties represent and warrant that each have the right and authority to enter into and to accept the terms and covenants of this Release Agreement, and that no third party has or claims an interest in any claim released by this Release Agreement.

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

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

5. MISCELLANEOUS.

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

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

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

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

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

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

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

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

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

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

**FRANCHISOR:
KELLER WILLIAMS REALTY, LLC**

By: _____

Authorized Signatory

Name: _____

Date: _____

FRANCHISEE:

By: _____

Name: _____ Date _____

Title: Operating Principal

FRANCHISEE'S OPERATING PRINCIPAL:

By: _____

Name: _____ Date _____

Title: Operating Principal

FRANCHISEE'S CONTROLLING PRINCIPALS:

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

By: _____

Name: _____ Date _____

EXHIBIT N

REGIONAL REPRESENTATIVES

REGIONAL REPRESENTATIVES

The following is supplemental disclosure concerning Regional Representatives who may assist us in the offering of Market Centers in their designated region, which may include your Market Center. The representatives listed below will receive a commission if they participate in the sale of the franchise to you. The representatives listed do not have the authority to negotiate the offer of the Franchise Agreement or to otherwise contract or act on our behalf. We will not be bound by any statements or representations they may make, and we are under no obligation to offer a Franchise Agreement or any other rights to anyone whom they refer to us.

California – Central and Southern Region

We have authorized CalTex Millennium, LLC (“CalTex”) to act as our Regional Representative in the California - Central and Southern Region. CalTex maintains its principal place of business at 15910 Ventura Blvd., Suite 101, Encino, CA 91436, (661) 816-6287.

California - Inland Empire Region

We have authorized Inland Empire Region, LLC (“Inland Empire”) to act as our Regional Representative in the California - Inland Empire Region. Inland Empire maintains its principal place of business at 27290 Madison Ave., Suite 210, Temecula, CA 92590, (951) 252-9065

California - Northern and Hawaii Region

We have authorized Northern California Region, LLC (“Northern California”) to act as our Regional Representative in the California - Northern and Hawaii Region. Northern California maintains its principal place of business at 548 Gibson Dr. #200, Roseville, CA 95678, (925) 260-2083.

California - Southern Region

We have authorized 10Ants Southern California, Ltd. (“10Ants”) to act as our Regional Representative in the California - Southern Region. 10Ants maintains its principal place of business at 3941 Park Dr., Ste 20-272, El Dorado Hills, CA 95762, (916) 702-8698.

Canada Region

We have authorized Maple Leaf Regional Investors ULC (“Maple Leaf”) to act as our Regional Representative in the Canada Region. Maple Leaf maintains its principal place of business at 231 Eight Mile Point Rd., Oro-Medonte, Ontario L3V 0K2, Canada, (360) 840-0398.

Florida-North Region

We have authorized Tropical Partners, LLC, (“Tropical Partners”) to act as our Regional Representative in the Florida-North Region. Tropical Partners maintains its principal place of business at 6900 Turkey Lake Road, Suite 1-3, Orlando, FL 32819, (407) 704-7824.

Gulf States Region

We have authorized Gulf States Team Integrity, LLC (“Gulf States”) to act as our Regional Representative in the Gulf States Region. Gulf States maintains its principal place of business at 1508 Kaliste Saloom Road, Lafayette, LA 70508, (225) 302-4875.

Heartland-Greater Region

We have authorized Greater Heartland Region, LP (“Greater Heartland”) to act as our Regional Representative in the Heartland-Greater Region. Greater Heartland maintains its principal place of business at 200 N Mesquite St., #202, Arlington, TX 76011, (314) 485-7260.

New England Region

We have authorized New England Region 17, LLC. (“New England Region 17”) to act as our Regional Representative in the New England Region. New England Region 17 maintains its principal place of business at 111 Water St., Unit 1A, Exeter, NH 03833, (781) 570-9102.

New York – Manhattan Region

We have authorized Region 35, LLC (“Region 35”) to act as our Regional Representative in the New York–Manhattan Region. Region 35 maintains its principal place of business at 360 Madison Ave, New York, NY 07730, (908) 591-3550.

New York-Upstate Region

We have authorized Region 34, UNY Region, LLC (“UNY Region”) to act as our Regional Representative for the New York-Upstate Region. UNY Region maintains its principal place of business at 26 Bergen Woods, Cohoes, NY 12047, (518) 229-9099.

New York-Tri State Region

We have authorized Region 27, LLC (“Region 27”) to act as our Regional Representative for the New York-Tri State Region. Region 27 maintains its principal place of business at 518 Millburn Ave, Short Hills, NJ 07960, (609) 558-9668.

Ohio Valley Region

We have authorized M-Profit, Inc. (“M-Profit”) to act as our Regional Representative for the Ohio Valley Region. M-Profit maintains its principal place of business at 2835 Miami Village Dr., Suite 102, Miamisburg, OH 45342, (972) 221-7405.

Oklahoma Region

We have authorized OKProfit, LLC (“OK-Region”) to act as our Regional Representative for the Oklahoma Region. OK-Region maintains its principal place of business at 3605 Yucca Dr. Flower Mound, TX 75028, (214) 285-5999.

Pennsylvania- Greater Region

We have authorized Distinctive Realty, LLC (“Distinctive Realty”) to act as our Regional Representative for the Pennsylvania-Greater Region. Distinctive Realty maintains its principal place of business at 381 Egg Harbor Rd, Sewell, NJ 08080, (303) 204-0850.

Southeast Region

We have authorized R-19, LLC (“R-19”) to act as our Regional Representative for the Southeast Region. R-19 maintains its principal place of business at Two Ravinia Drive, Ste. 110, Atlanta, GA 30346, (404) 531-3261.

Texas-NNMM Region

We have authorized Tilford, Ltd, (“Tilford”) to act as our Regional Representative in the Texas-NNMM Region. Tilford maintains its principal place of business at 200 N. Mesquite Street, Suite 202, Arlington, TX 76011, (817) 754-0736.

Utah Region

We have authorized SPA, LLC (“SPA”) to act as our Regional Representative in the Utah Region. SPA maintains its principal place of business at 1265 E Fort Union Blvd #300, Cottonwood Heights, UT 84047, (801) 616-0050.

Virginia Region

We have authorized Richlee, LLC (“Richlee”) to act as our Regional Representative for the Virginia Region. Richlee maintains its principal place of business at 8100 Ashton Avenue, Suite 104, Manassas, VA 20109, (703) 335-8000.

EXHIBIT O

APPLICATION DOCUMENTS

Region: _____

Proposed MC Roster Name: _____

REQUIREMENTS

To apply for a Market Center, the items on the following pages, with accompanying documentation, must be completed and submitted to the Region Representative who will then submit to Keller Williams Realty, LLC ("KW") for review.

KW will return Market Center applications to the Region without approval in the event any missing documentation or requested information is not provided within 30 days.

PART 1

- ☐ Disclosure
- ☐ Initial Information
- ☐ File Data Sheet
- ☐ Multiple Market Center Application (for existing OP's)
- ☐ Franchise Application Questionnaire and Career Visioning
- ☐ Guerrilla Warfare/Competitive Analysis
- ☐ Financial Statement
- ☐ Budget/Forecast
- ☐ Core Group
- ☐ Opening Strength
- ☐ Authorization to Proceed Package

PART 2

- ☐ Franchisee Entity Documents
- ☐ DBA Information
- ☐ Initial Capitalization
- ☐ Licenses, Memberships, Insurance, and Lease
- ☐ Proposed Site Approval
- ☐ Technology & Training
- ☐ Franchise Fee
- ☐ Review and Submit

NOTE: KW will not approve the new Market Center until there is recommendation from the Regional Representative, and all required new Franchise Agreements and related documents are fully executed. KW will notify the Market Center Operating Principal and the Regional Representative when the process is complete, and the Market Center is authorized to begin operating.

PART 1

Complete this portion of the application and submit to the Regional Director for Authorization to Proceed.

DISCLOSURE

A current Franchise Disclosure Document ("FDD") will be sent to all proposed investors in the Market Center.

Review the FDD with your advisors including attorney and/or accountant.

Item 23 (U.S.) or Disclosure Receipt (Canada) will need to be signed, dated, and returned for all proposed investors in order to proceed with this application.

- ☐ Item 23 (U.S.) or Disclosure Receipt (Canada) have been received for all proposed investors.

INITIAL INFORMATION

The information provided in the following File Data Sheet is used for the preparation of the Franchise Agreements and Roster information. It is important that this information is current and correct, as it will be used as the official information in your Franchise Agreement.

- ☐ The File Data Sheet has been completed in full.
- ☐ The investor/ownership section details the breakdown of all investors or entities with any direct ownership in the Market Center along with the investor's/entity's respective percentages:

(Ex:)	John Doe Enterprises, LLC	75%
	John Doe	70%
	Jane Doe	20%
	Robert Marks	10%
	Jane Smith	25%

Please note if any shares are held in treasury or undistributed. The total ownership should add up to 100%.

- ☐ The most recent class attendance dates are provided.
- Franchise Systems Orientation (FSO) – All leadership and Market Center investors
 - Investor Workshop – Market Center investors (must attend prior to submission of application)
 - Launch Course - Operating Principal (OP) only

FILE DATA SHEET

FRANCHISEE INFORMATION	
Region	
Franchisee Entity Name* (Name of Corp, LLC, or Partnership)	<i>*MAY NOT INCLUDE KELLER WILLIAMS, KW, OR ANY REGISTERED TRADEMARK</i>
Market Center Roster Name (Geographic Descriptor – Internal KW Roster Name)	
Market Center DBA (Name MC Presents to Consumers)	
Requested Domain Name(s)	
Market Center Mailing Address	
Phone	
Commercial Transactions?	☐ Yes ☐ No
Is this a temporary address?	☐ No ☐ Yes - Rationale and expected date for permanent address:
Mailing Address for Corporate Notices	☐ Same as Market Center Address ☐ Different Address (list below):

LEADERSHIP INFORMATION	

Operating Principal

Name		Franchise Systems Orientation <i>(date of last attendance)</i> :
Phone		
Email		Launch Course <i>(date of last attendance)</i> :
KWUID (if applicable)		

Team Leader*

Name		Franchise Systems Orientation <i>(date of last attendance)</i> :
Phone		
Email		

Market Center Administrator*

Name		Franchise Systems Orientation <i>(date of last attendance)</i> :
Phone		
Email		

Broker	Market Center Tech Trainer

Broker	Market Center Tech Trainer

Name		Name	
Phone		Phone	
Email		Email	

**Note, in accordance with the Franchise Agreement, a vacancy of these positions greater than 60 days from launch is a default.*

INVESTOR INFORMATION

Investors and their Percentages

For any entities with equity interests in the Franchisee, please provide a full ownership and the investor's respective percentage of ownership within the entity. If any investors hold their equity interest in a Trust, please indicate the type of Trust (living, revocable, etc.). **Irrevocable Trusts are not accepted within ownership groups. A signed acknowledgement for KW's guidelines for revocable trusts must be submitted for each trust.**

[illegible]

**Each new investor/staff must attend FSO prior to approval of the application. Attendance date for FSO must be within the last 3 years. The Investor Workshop is required for all investors prior to approval.*

****Please provide rationale if equity percentage are inconsistent relative to amount of capital invested.**

Rationale:** _____

Ownership in other Market Centers and Ancillary Businesses

Using MC number and Roster Name, and percentages and/or ancillary businesses, i.e., Mortgage, Title, JV, etc. – please list all other ownership, including percentages, for investors below.

Investor Name	MC Name/# or Ancillary Business Name	Percentage Ownership

PROPOSED TERRITORY INFORMATION

Proposed Territory Description (Encompassed within the following boundary)	<i>MUST BE PERMANENT BOUNDARIES (STREETS, STATE LINES, ZIP/POSTAL CODES, COUNTY LINES, BODIES OF WATER, ETC.) AND CONTIGUOUS. SHOULD MATCH TERRITORY MAP</i>	
Four Primary Areas (cities, towns, suburbs, areas, subdivisions, etc.) which the Market Center will service	1.	2.
	3.	4.
Multiple Listing Services to be Utilized by the Market Center		

MULTIPLE MARKET CENTER APPLICATION

(For existing OP's and applicable investors)

Multiple Market Center (MMC) criteria applies if: (i) the proposed OP is currently the Operating Principal of an existing Market Center; or (ii) any investor with 20% or more of the outstanding equity interests in the proposed new Market Center also owns a 20% or greater equity interest in another Market Center.

NOTE: THE REGIONAL DIRECTOR MUST HAVE VALIDATED AN EXISTING OP'S KPA AND COMPLETED THE CV PROCESS PRIOR TO SUBMISSION.

The MMC application should be approved by the Regional Representative PRIOR to the submission of this application.

If prior approval has not been given, please complete MMC Application and submit to Region.

☐ A MMC Application has been completed in full and attached; or

☐ A MMC Application does not apply.

FRANCHISE OP APPLICATION QUESTIONNAIRE

Name	
Address	
Phone	

REAL ESTATE BACKGROUND

Starting with the present, give a brief description of your real estate background				
DATE	COMPANY	ROLE	INCOME	REASON FOR CHANGE

Have you ever sold or leased residential real estate?	☐ Yes	If so, for how long?	
	☐ No	In your selected territory?	

Have you ever managed a residential real estate office?		☐ Yes (please complete below)				
		☐ No				
Company:		Dates:		Location:		
Beginning associate count:		Ending associate count:		Average monthly written and closed sales volume:		
Average office listing inventory (beginning):		Average office listing inventory (ending):				
Reason for leaving:						

Describe your educational background in real estate:

LEADERSHIP EXPERIENCE

Describe your training experience and abilities with new and experienced agents:

Describe your experience with speaking before groups:

Who is the most important person in a real estate organization and why?			
How would others explain your style of communicating?			
List three examples of your leadership style:			
1.			
2.			
3.			
How would others describe your leadership style?			
What is <u>your</u> definition of leadership?			
List three examples of situations where you have demonstrated leadership:			
1.			
2.			
3.			

Do you believe you can build a Market Center to 15%+ of market share in your area successfully and profitably?	☐ Yes ☐ No	Why?	
Are you willing to commit a minimum of three to five years building a real estate company?	☐ Yes ☐ No		
Why are you the <u>best</u> candidate to own a KW Market Center in your selected territory?			

MARKET RESEARCH/GUERRILLA WARFARE

A: MARKET RESEARCH – INDEPENDENT TERRITORY DATA

Access statistical data from a third-party source and ask for a breakdown according to the requirements. Include single family, multi-family and condos/townhomes. Some resources for the information:

- Terradatum, Inc. / BrokerMetrics® at (888) 212-4793 EXT.1 (U.S.); terradatum.com
- IMS, Inc. at (877) 785-4321; restats.com (This company can also access Canadian data)

Independent Territory Data must include the following:

- **Agent Analysis** — Number of agents who conduct business within the territory (**MODEL AGENT COUNT = Minimum 500+ Agents**).
- **Transactions** — Units sold within the territory within the past 12 months, including total volume, units and average sales price (**MODEL UNIT COUNT = Minimum 1,000+ Units**).
- **Office Analysis** — A listing of all the offices in sales volume order within the proposed territory. The analysis should include: the number of agents at each office, phone, address, and sales volume.

Independent Territory Data should be consistent with the data reflected in the Territory Data Summary (Section D).

Proposed Strategic Market Centers will be reviewed on a case-by-case basis.

NOTE: Market Research is the most time-consuming portion of the application, but it is a crucial element of your due diligence. To complete this section, you must fully evaluate the proposed territory and local competition. This will help you to determine the appropriate territory, value proposition, Company Dollar cap, fees, etc., for the proposed Market Center. This section may require 2-3 people to complete.

B: TERRITORY MAP & DESCRIPTION

☐ Include a printed map from an online service or software that clearly indicates the proposed territory along with a detailed description from starting point, back to point of origin.

1. The street names or zip codes on the map must be visible and clear, if applicable.
2. The outlines should create a complete boundary indicating a distinctive market area with the **proposed Market Center location generally at the center of the territory**.

Your Region can provide you with information regarding access to a computerized map, if you do not already have access to one.

The Regional Director and OP must sign and date the attached map.

C: MARKET ANALYSIS (ENTIRE MLS)

Determine the Size of the Proposed Territory

1. How many licensed residential REALTORS® are active in your local Board of REALTORS®/MLS?				
1. In your city?				
2. In your proposed territory?				
2. How many licensed commercial agents are active in your local Board of REALTORS®/MLS?				
1. In your city?				
2. In your proposed territory?				
3. What is the single/double (circle one) count MLS closed volume?				
1. In your city?				
2. In your proposed territory?				
4. Population				
1. What is the approximate current population?				
2. What is the five-year projected population?				
5. Diversification - what is the percentage of the dwellings for sale in your market territory for:				
1. Single family?				
2. Condominium?				
3. Multifamily?				
4. New home?				
6. How many transactions closed and at what volumes over the last five years?				
	No. of Transactions		Sales Volume	
1. Five years ago?				
2. Three years ago?				
3. Last year?				
7. Provide prior 12 months data for all real estate transactions INSIDE your proposed territory for all brokerages.				
MLS Area or Zip Code	No. of Closed Units	Average Sales Price	Closed Sales Volume	No. of Agents
TOTALS				
Total number of potential cappers in the proposed territory?				
Total number of agents that have closed transactions in proposed territory				

Third party data must be submitted to support this information. Data may be obtained from MLS data or third-party source, such as Broker Metrics. Request the information from your Board of REALTORS® and/or MLS. And do an Internet search to find U.S./Canadian, state/provincial and municipal websites that have census data pertaining to your proposed territory.

Competition

Number of competitive real estate firms in the proposed territory: _____

Company Name	Broker Manager Name	# of Offices	# of Agents	Closed Volume	Closed Units	Active Listings	Market Share Rank
EXAMPLE Starfish Properties	Nemo Jones	3	108	\$146M	348	400	#2
1.							
2.							
3.							
4.							
5.							

Value and Gap Analysis

EXAMPLE

Starfish Properties

Their value proposition is: (include selling real estate & other ways agents can make money)	
SEO website capturing leads for agents and can show number of views on existing listings. Marketing done for the agent and the transaction coordinator.	
Their biggest GAP in value is:	
You must use their tech/people AND high cost, and branding and leads are owned by brokerage vs. the agent. No private offices.	
Their technology solution for agents:	\$ <u>300</u> / month
3rd party CRM - Contact Inc. Spotloop for transactions Training videos	
Their financial model is: (include splits, cap, fees, etc.)	
70/30 first \$90k GCI, 80/20 next \$90k GCI 90/10 rest of the year, Following year could start 80/20, 40/60 for company leads	
Additional Comments	
Attach a photo of office exterior	

Value and Gap Analysis

COMPANY #1

Their value proposition is: (include selling real estate & other ways agents can make money)

Their biggest GAP in value is:

Their technology solution for agents: \$ _____ / month

Their financial model is: (include splits, cap, fees, etc.)

Additional Comments

Attach a photo of office exterior

Value and Gap Analysis

COMPANY #2

Their value proposition is: (include selling real estate & other ways agents can make money)

Their biggest GAP in value is:

Their technology solution for agents: \$ _____ / month

Their financial model is: (include splits, cap, fees, etc.)

Additional Comments

Attach a photo of office exterior

Value and Gap Analysis

COMPANY #3

Their value proposition is: (include selling real estate & other ways agents can make money)

Their biggest GAP in value is:

Their technology solution for agents: \$ _____ / month

Their financial model is: (include splits, cap, fees, etc.)

Additional Comments

Attach a photo of office exterior

Value and Gap Analysis

COMPANY #4

Their value proposition is: (include selling real estate & other ways agents can make money)

Their biggest GAP in value is:

Their technology solution for agents: \$ _____ / month

Their financial model is: (include splits, cap, fees, etc.)

Additional Comments

Attach a photo of office exterior

Value and Gap Analysis

COMPANY #5

Their value proposition is: (include selling real estate & other ways agents can make money)

Their biggest GAP in value is:

Their technology solution for agents: \$ _____ / month

Their financial model is: (include splits, cap, fees, etc.)

Additional Comments

Attach a photo of office exterior

Competition Compensation Analysis

Agent Dollar						
GCI	Proposed KW Market Center	Co 1: _____	Co 2: _____	Co 3: _____	Co 4: _____	Co:5 _____
\$30k						
\$60k						
\$90k						
\$120k						
\$150k						
Company Dollar						
\$30k						
\$60k						
\$90k						
\$120k						
\$150k						
Royalty						
\$30k						
\$60k						
\$90k						
\$120k						
\$150k						
Transaction Fees						

Proposed Market Center Compensation			
Commission Split(s):	_____ % / _____ %	Team Cap:	\$ _____
Market Center Cap:	\$ _____	Transaction Fee(s):	\$ _____

FINANCIAL STATEMENTS

All investors with interests of **20%** or more must include a Financial Statement. Be specific, as if you were applying for a large commercial loan.

A separate Keller Williams Financial Statement form is available for completion, or you may submit a form of your choice. The form should contain all of the information requested in the Keller Williams Financial Statement form and should be acceptable to a bank or financial group. (Alternatively, this information may be submitted directly to Sr. Director, Franchise Systems at KW.)

NOTE: Financial Statements must be dated within the past six (6) months and signed by the investor.

BUDGET/ FORECAST

- ☐ Attach Budget Summary and Initial Forecast Executive Summary.

CORE GROUP

Please complete:

- ☐ Opening Strength Worksheet
- ☐ Agent Profiles for 5 Icons
- ☐ Letter(s) for KW Agent Transfers

Unless set to a higher standard by your Region, the Core Group must include a minimum of 20 associates to submit the application. 12 of those 20 associates must be Cappers (not cap equivalents), and at least 5 of the cappers should be Icons.

NOTE: All new Market Centers are expected to close the month initially with a minimum of 40 associates.

Include an Agent Profile for each Icon. If production does not back up Icon status, include articles from publications, awards won, etc.

An Icon has:

- Proof of previous recruiting influence
- Positive background check
- Positive local reputation
- Consistently high volume
- Track record of ongoing education

KW Agent Transfers: If an associate is transferring from a Keller Williams office with a different OP, a letter from the OP of that office must be attached indicating approval of transfer.

Market Center where agents are incubating: _____

- ☐ Attach Incubation Agreement signed by incubating OP

OPENING STRENGTH WORKSHEET

List all Associates who will be providing Company Dollar to the Market Center.

Proposed Market Center Cap: \$_____

#	Name	Current Company	Status (I, N, T) *	Current Production	Rating A - Capper B – ½ Capper C – ¼ Capper	Anticipated Company Dollar Contribution First 12 Months
CAPPERS						
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
ALL OTHER ASSOCIATES						
13						
14						
15						
16						
17						
18						
19						
20						
21						
22						
23						
24						
25						
26						
27						
28						
29						
30						

TOTAL PROJECTED MARKET CENTER COMPANY \$ (for first 12 months)	\$
LESS: MARKET CENTER PROPOSED OPERATING BUDGET (from forecast/budget)	\$
MARKET CENTER PROJECTED PROFIT	\$

*Status: I – Incubating at Host MC

N – New associate Commitment (non-KW)

T – Transfer from other KW MC

AUTHORIZATION TO PROCEED

Regional Director _____

Region _____

Proposed OP _____

Proposed MC Name _____

This is our formal request to open a Market Center within the Region. We are including for your review the following documents, as we believe that we have met all the required criteria. Attached please find the following:

A – Market Research – Independent Territory Data

G – Budget/Forecast

B – Territory Map & Description

H – Core Group

C – Market Analysis (Entire MLS)

- Opening Strength Worksheet

D – Proposed Market Center Territory Data

- Agent Profiles

E – Competitive Analysis

- Commitment and Confidentiality Letters

F – Financial Statements

We understand that the Region will review the request, in addition to the attached information, and respond to us within 30 days from the date received. Upon approval, we will then begin Part 2 of the application process. We look forward to a favorable reply.

Proposed OP Signature

Date

Printed Name: _____

Reply—From the Region:

- ☐ **Approves the Request**— Complete Part 2 of the Market Center Application Package.
- ☐ **Request Denied**—Please note the conditions and reasons for the denial. Submit updated information with the corrections noted. Partial packages or replacement documents will not be accepted.

Regional Director Signature

Date

Printed Name: _____

PART 2

FRANCHISEE ENTITY DOCUMENTS

Include the following (as appropriate):

- ☐ Copy of corporate formation document as filed with the correct state/ provincial body
- ☐ Letter from the proposed OP stating that the entity has not conducted business since its formation
- ☐ Confirmation documents indicating Tax ID or EIN number
- ☐ W-9 Form
- ☐ Copy of current Operating Agreement, Bylaws or Partnership Agreement (with provisions consistent with the Franchisee's obligations under the Franchise Agreement)

NOTE: Sample Language to address the Required Provisions, and additional items to consider, are provided in the following pages. Please provide your counsel with this information as soon as you receive it to avoid costly legal review and delays in the processing of your application.

OTHER ISSUES FOR CONSIDERATION

A Market Center should ideally address in its governing documents the following issues in order to prevent possible future conflicts among the Market Center's owners/investors. We encourage you to discuss these topics with the Market Center's counsel to ensure that they are addressed to your satisfaction:

1. Are the expectations of owners/investors established and documented with respect to participation in training and other licensing requirements? If there is a limited voting role for "non-liability" owners/investors (if any), do the corporate documents establish the expectations of these "non-liability" owners/investors under the Franchise Agreement?
2. What is the process for establishing "cash calls"? What happens to the ownership interests of an owner/investor that does not meet cash calls?
3. What is the method of valuation of ownership interests that are offered for sale by owners/investors, including interests that are required to be sold by non-performing or non-compliant owners/investors?
4. Following KW's right of first refusal, who has the successive rights to purchase ownership interests that are offered for sale, and what are the valuation rules for these ownership interests?
5. Are valuation methods and terms of sale for "voluntary" offers of ownership the same as those for "involuntary" offers of ownership?
6. How are ownership interests treated upon retirement or death of an owner/investor?
7. How will the company treat a repurchase of ownership interests? Are these interests held in reserve or distributed to existing owners/investors?
8. How can the owners/investors remove its OP for non-performance? What are the criteria for removal, and how is it accomplished?
9. What is required to amend the company's governing documents? Are all owners/investors required to approve any amendment or a certain type of amendment?
10. Does the Market Center require a tax referral from a CPA (U.S) or CA (Canada) prior to any ownership transfer or repurchase?

SAMPLE LANGUAGE FOR REQUIRED PROVISIONS

The following language is intended as a sample for reference purposes only and is not intended as legal advice. You are not required to use this specific language and should consult your own attorney regarding our requirements and your entity documents. Please note that any use of all or a portion of the sample language is at your sole risk, and we make no representations or warranties regarding the sample language.

1. Definition of Operating Principal. Operating Principal shall mean an individual who is a [Sole Manager] [Chief Manager] [Principal Manager] designated by the Company and approved by KW to serve as the Company's Operating Principal and will have full authority to operate and manage the Market Center.

2. Designation of Operating Principal. The Company shall designate and retain an individual to serve as Operating Principal of the Market Center, as defined in the Franchise Agreement. The Operating Principal shall meet the qualifications and criteria established in the Franchise Agreement and Manuals and shall be acceptable to KW. Unless otherwise approved in writing by KW, the Operating Principal shall devote his or her substantial energy and best efforts to the supervision and operation of the Market Center. Unless the Company has otherwise secured the services of a real estate broker, the Operating Principal shall be a real estate broker, licensed under the laws of the state or province.

3. Authority and Control. Notwithstanding anything in this Operating Agreement to the contrary, the Operating Principal shall have substantial authority and control over the management and operation of the Market Center. The Operating Principal shall be fully authorized without further approval of the members to take or omit any action that Company is required to take or not take under the Franchise Agreement.

4. Replacement. Any replacement Operating Principal shall be subject to all requirements [this Agreement] [these Bylaws] places on the original Operating Principal.

5. Sole Purpose. The sole and exclusive purpose of the Company is to operate a Keller Williams Realty Market Center, providing real estate brokerage and core real estate services and products as are permitted by the Franchise Agreement.

6. Conflict Resolution. The Market Center Franchise Agreement with KW may contain provisions that impose other or additional requirements on the Company or its members. In case of conflict, between the Franchise Agreement and this Agreement [or these By-laws], the provisions of the Franchise Agreement will govern and control the conflict's resolution, so long as the interpretation does not violate applicable law.

7. KW Consent to Transfer / Right of First Refusal. Pursuant to the terms of the Franchise Agreement, neither the Company nor any successor to any part of the Company's interest in the Franchise Agreement, nor any [Member] [Shareholder] that directly or indirectly owns an interest in the Company, shall sell, assign, transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in the Franchise Agreement, in the Market Center or in the Company without KW's prior written consent. Further, pursuant to the terms of the Franchise Agreement, KW has the first right of refusal on a proposed sale or transfer of any interests in the Company.

8. Non-Competition; Surrender of Ownership Interests. Any [Member] [Shareholder] [Partner] of the Company who owns, maintains, operates, engages in, or has any interest, or will own, maintain, operate, engage in, or have an interest during the Term of the Franchise Agreement in any real estate business that competes directly or indirectly with KW, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, regional representative, area director or other similar service provider capacity); or who affiliates with a non-Keller Williams company that diverts or attempts to divert any business or customer of a Keller Williams Franchisee to any competitor by direct or indirect inducement or otherwise, must promptly transfer his or her interests in the Company according to the buy-sell provisions described in this Agreement in order to comply with the non-competition provisions in the Franchise Agreement.

***Note: You should review and consider the buy-sell provisions in your corporate documents and discuss them with your ownership group.**

DBA INFORMATION

Proposed DBA name: _____

*Upon KW approval, state registration will be required. Do not register until approved.

Does your state or province real estate commission or bureau require that you include the words “Realty” or “Real Estate” or some other term in advertising – from signs to websites, etc.?

☐ Yes ☐ No

INITIAL CAPITALIZATION

☐ Include a statement/letter from the corporate entity’s bank listing account name(s), number(s), and balance(s). Show proof of the required capitalization amount (minimum \$150,000 in the form of cash only) specified by the Regional Director, as appropriate for your geographic area. The account(s) should be held by the corporate entity.

LICENSES, MEMBERSHIPS, INSURANCE & LEASE

Verify you have all of the licenses necessary to run and protect a real estate office in your state/province.

Some memberships cannot be obtained until you are licensed with KW and/or your state/province or municipality. However, all applications should be ready to submit at the earliest opportunity.

Contact each office and include copies of the forms listed below. The forms do not need to be completely filled out and should be sent to the pertinent office only after the application has been approved.

- ☐ State/Provincial Real Estate Commission Application
- ☐ Local Real Estate Board Application
- ☐ Application for MLS Service
- ☐ County and/or City Business License

The following will be required **upon approval** of the Market Center Application and should be submitted within 30 days of executed Franchise Agreement:

- Insurance certificates with required coverage. (The certificate should name Keller Williams Realty, LLC and Keller Williams Realty Holdings LLC, 1221 S. Mopac Expressway, Suite 110, Austin, TX 78746 as an additional insured.)
 - Comprehensive General Liability (\$ 1 million per occurrence)
 - Auto Liability (for non-owned and hired autos) (\$1 million combined single limit)
 - E&O Insurance (\$1 million per occurrence / \$2 million for commercial)
 - Workers Compensation (\$500,000 minimum annual)
- Lease for Market Center

PROPOSED SITE APPROVAL

I have provided and discussed the following information with the Regional Director, with the intent of providing a world class customer experience for the Market Center's clients and associates:

- ☐ Photographs of the interior and exterior
- ☐ Paint chips, fabric swatches, photographs of furniture, etc.

TECHNOLOGY & TRAINING

Acknowledge the training facility you are responsible for establishing at your Market Center and commit to use the most current technology.

NEW TECHNOLOGY: We agree to purchase only new computer hardware, which meets or exceeds the technology recommendations from KW. _____ (initial)

TRAINING FACILITY IN THE MARKET CENTER: We commit to providing a training room with recommended technology to deliver in-person and remote KWU and Regional training. _____ (initial)

FRANCHISE FEE

- ☐ I acknowledge that the \$35,000 Franchise Fee will be drafted via ACH by KW upon execution of the Franchise Agreement. If you are awarded a franchise, the initial franchise fee is fully earned and nonrefundable.

REVIEW & SUBMIT

Review and ensure all documents are included and in order. If further explanation is needed for any items required in this application, please include attachment. Once completed, please submit to your Region.

Applications are only submitted to KW by the Region. Please do not forward these directly to KW, as it requires Regional review, recommendation, and signature.

By signing below, I am submitting this application for a new Market Center and hereby certify that all of the information provided above is true and correct to the best of my knowledge.

Proposed MC OP Signature

Date

Printed Name: _____

TO BE COMPLETED BY REGION

The Regional Director will complete the Career Visioning process with the OP candidate, including an in-person validation of the KPA and Comprehensive Interview. This information will be submitted separately by the Region.

Please submit:

- ☐ Approval for MMC Application (If applicable)
- ☐ The Career Visioning package for OP candidate completed in Part 1 of the application

By signing below, I hereby confirm that I have reviewed the application and recommend that the proposed new Market Center be authorized to open at the location submitted in this application.

Regional Director Signature

Date

Printed Name: _____

KW Signature

Date

Printed Name: _____

Title: _____

EXHIBIT P

MC LOAN DOCUMENTS

- P-1 Loan Agreement
- P-2 Promissory Note
- P-3 Guaranty
- P-4 Pledge and Security Agreement

COMMERCIAL LOAN AGREEMENT

THIS COMMERCIAL LOAN AGREEMENT (this “**Agreement**”) is entered into as of the ____ day of [_____] 202_, by and between Keller Williams Realty, LLC, a Texas limited liability company with a principal business address located at 1221 S. Mopac Expressway, Ste. 400, Austin, TX 78746 (the “**Lender**” or “**KW**”), and [Borrower Entity], a [_____] [limited liability company] with a principal business address located at [_____] (the “**Borrower**,” and together with Lender, the “**Parties**”).

RECITALS

WHEREAS, the Borrower wishes to borrow from the Lender, and the Lender wishes to lend to the Borrower the sum of [_____] HUNDRED THOUSAND DOLLARS (US \$____,000.00) to finance the purchase of [%] of the membership interests in [_____] LLC, a [_____] limited liability company, and the ownership entity known as Keller Williams [MC Name] Market Center pursuant to a KW franchise agreement (“**MC# [_____]**” or the “**Franchisee**”).

WHEREAS, the Borrower and the Lender wish to memorialize the terms of such loan and to set forth their mutual understanding with respect to how the repayment of such amounts shall be accomplished.

NOW, THEREFORE, the Parties hereby set forth their understanding as follows:

1. Loan. Subject to and upon the terms and conditions herein set forth, the Lender shall lend to the Borrower and the Borrower shall borrow from the Lender the sum of [_____] HUNDRED THOUSAND DOLLARS (US \$____,000.00) (the “**Loan**”). Notwithstanding the foregoing, the Lender’s obligation to fund the Loan is conditioned upon (1) the Lender’s approval of the transfer of the [_____] percent ([%]%) membership interest described herein and (2) Lender’s approval of the Borrower as the Operating Principal of MC# [_____].

2. Note. The borrowing hereunder shall be evidenced by a promissory note payable to the order of the Lender substantially in the form of **Exhibit A** attached hereto (the “**Note**”).

3. Agent Recruiting Loan Reduction.

(a) The Borrower shall be eligible for a Principal Reduction (as defined below) if MC#[_____] maintains at least an annual average royalty per agent of [_____] (pre-royalty split to the applicable KW region), measured over the preceding twelve (12) months, as calculated by Lender in its sole discretion (the “**Eligibility Criteria**”). Principal Reductions shall be measured annually in December (beginning December 2026) and applied only if the Eligibility Criteria are then satisfied as determined by Lender in its sole discretion. No Principal Reduction (as defined below) may be earned by the Borrower during such time the Eligibility Criteria are not being met. In the event the Borrower does not agree with the Lender’s calculation of the Eligibility Criteria, the Lender will provide the Borrower with a summary of actual revenue (pre-royalty split to the applicable KW region) received by the Lender directly from the Recruited Agents (as defined below) measured over the preceding twelve (12) months and calculated using (i) the actual amount of royalty and technology fees generated from the Recruited Agents, and (ii) any reduction in revenue amounts from agents who are no longer affiliated with MC#[_____] (together, the “**Actual**

Recruited Agent Revenue”). If it is determined by the Lender in its sole discretion that MC#[] has positive Actual Recruited Agent Revenue during such time, and subject to the Annual Maximum Reduction (as defined below) and the Aggregate Maximum Reduction (as defined below), the unpaid principal balance of the Loan and the Note shall be reduced by the amount of the Actual Recruited Agent Revenue and recorded in the Note effective December 1.

(b) Subject to Section 3(a) above and provided the Eligibility Criteria are met, for every net ten (10) new real estate agents (i.e., agents who were not associated with the applicable KW market center or another KW affiliated market center) who join Keller Williams MC# [] (collectively, the **“Recruited Agents”**) and pay for a consecutive twelve (12) month period all required (i) royalty fees and (ii) technology fees (collectively, clauses (i) and (ii), the **“Reduction Criteria”**), the unpaid principal balance of the Loan and the Note shall be reduced fourteen thousand dollars (\$) (each, a **“Principal Reduction”**); provided, however, the aggregate Principal Reduction for the Loan and the Note shall not exceed: (A) an annual maximum reduction of twenty-five percent (25%) of the initial principal balance of the Loan (i.e. \$) (the **“Annual Maximum Reduction”**), and (B) an aggregate maximum reduction of fifty percent (50%) of the initial principal balance of the Loan (i.e. \$) (the **“Aggregate Maximum Reduction”**).

(c) For purposes of confirming a Principal Reduction, (i) the agent count will be initially set at the agent count reflected in the most recently completed calendar month immediately preceding the effective date of this Agreement, as set forth in the multi-year trends report for MC#[], and (ii) the Recruited Agents will be verified by the Lender in its sole discretion using Lender’s standard business practices for calculating agent count. The Reduction Criteria for each of the Recruited Agents will be measured by the Lender annually each December (beginning December 1, 2026). Following verification by the Lender of Recruited Agents in December of the current year, fifty percent (50%) of the applicable Principal Reduction (i.e. \$[50% PR] for a verified net ten agents) shall be reduced from the outstanding principal balance of the Loan and recorded in the Note effective December 1. With respect to the following December, if the Recruited Agents meet the Reduction Criteria, a second reduction amount equaling fifty percent (50%) of the Principal Reduction (i.e. \$[50% PR] for such verified net ten agents) shall be reduced from the outstanding principal balance of the Loan and recorded in the Note at such time (the **“Principal Reduction Measurement Date”**). If any such Recruited Agents fail to meet the Reduction Criteria on the Principal Reduction Measurement Date, or if the Principal Reduction Measurement Date extends beyond the Maturity Date (as defined in the Note), the Borrower shall not be eligible to receive the second reduction amount equaling fifty percent (50%) of the applicable Principal Reduction (i.e. \$[50% PR]).

(d) If the Principal Reduction earned in any given year exceeds the Annual Maximum Reduction for such year, the Borrower shall have the ability to carry forward and apply the Principal Reduction amount that exceeds the Annual Maximum Reduction in the following year (subject to that year’s Annual Maximum Reduction, the Aggregate Maximum Reduction, the Maturity Date (as defined in the Note) and provided the Eligibility Criteria are being met)). Under no circumstances will the Lender pay to the Borrower any of the Principal Reduction amounts.

4. Further Assurances. The Borrower shall, at its sole cost and expense, upon request of the Lender, duly execute and deliver to the Lender such further instruments, and do and cause to be

done such further acts, as may be necessary or proper in the opinion of the Lender to carry out the provisions and purposes of this Agreement.

5. Events of Default.

5.1 Events of Default. If any one or more of the following events (“**Events of Default**”) shall occur and be continuing (and whether such occurrence shall be voluntary or involuntary or come about or be effected by operation of law or pursuant to or in compliance with any judgment, decree, or order of any court or any order, rule, or regulation of any administrative or governmental body), the Lender may, at its option, declare the Note to be immediately due and payable, whereupon the maturity of the then unpaid balance of the Note shall be accelerated and the same, together with all interest accrued thereon, shall forthwith become due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Note to the contrary notwithstanding. In addition, upon the occurrence of an Event of Default, the Borrower will be required to immediately repay the Lender for all amounts previously forgiven or credited as Principal Reductions pursuant to Section 3, together with interest accrued thereon. The following shall each constitute an Event of Default:

(a) (i) If the Borrower fails to pay when due (whether as stated maturity, by acceleration, or otherwise) any principal of, interest on, or other amount owing under this Agreement, the Note, or any other instrument or document delivered in connection herewith and such failure continues for ten (10) days after the delivery of written notice from Lender to the Borrower of such default, or (ii) if default shall be made in the performance or observance of, or shall occur under, any covenant, agreement, or other provision of this Agreement or the Note or in any instrument or document delivered to the Lender in connection with or pursuant to this Agreement and such failure described in this clause (ii) continues for thirty (30) days after the delivery of written notice from the Lender to the Borrower of such default;

(b) If either [] (“[Indv 1]”) or [] (“[Indv 2]”) cease to be affiliated with, participate in, voluntarily withdraws from, or is terminated from the Keller Williams system prior to repayment in full of the Loan;

(c) If either the Borrower or [Indv 1] or [Indv 2] breaches any agreement entered into with KW or any of its affiliates, whether entered into prior to, on, or after the date of this Agreement and prior to repayment in full of the Loan;

(d) If KW offers to renew the Franchisee’s franchise agreement at the end of their current term and the Franchisee fails to timely execute the then-current version of KW’s franchise agreement;

(e) If any representation or warranty or any other statement of fact herein or in any writing, certificate, report, or statement, including any personal financial statements, at any time furnished to the Lender pursuant to or in connection with this Agreement, or otherwise, shall be false or misleading in any material respect;

(f) Any transfer, sale, assignment, pledge, or encumbrance of any ownership interest in the Borrower or Franchisee without the prior written consent of KW;

(g) If the Borrower, (i) becomes insolvent or unable to pay its debts as they become due, (ii) admits its inability to pay its debts as they mature, (iii) makes an assignment for the benefit of creditors, (iv) applies for or consents to the appointment of a trustee, receiver, or similar custodian for a substantial part of its property, or (v) commences or has commenced against it any bankruptcy, insolvency, reorganization, arrangement, or similar proceeding; or

(h) If any "Event of Default" exists under the Note.

5.2 Suits for Enforcement. If any one or more Events of Default shall occur and be continuing, the Lender may proceed to protect and enforce its rights or remedies either by suit in equity or by action at law, or both, whether for the specific performance of any covenant, agreement or other provision contained herein, in the Note, or in any document or instrument delivered in connection with or pursuant to this Agreement, or to enforce the payment of the Note or any other legal or equitable right or remedy.

THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, CASE, PROCEEDING, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THE LOAN OR THIS AGREEMENT.

5.3 Rights and Remedies Cumulative. No right or remedy herein conferred upon the Lender is intended to be exclusive of any other right or remedy contained herein, in the Note, or in any instrument or document delivered in connection with or pursuant to this Agreement, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law or in equity or by statute, or otherwise. For the avoidance of doubt, the Lender's rights under this Section 5.3 shall include the right to recover any amounts previously forgiven or credited as Principal Reductions pursuant to Section 3, in the event of an Event of Default described in Section 5.1, without limitation.

5.4 Rights and Remedies Not Waived. No course of dealing between the Borrower and the Lender or any failure or delay on the part of the Lender in exercising any rights or remedies hereunder shall operate as a waiver of any rights or remedies of the Lender and no single or partial exercise of any rights or remedies hereunder shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder. Any such waiver must be in writing and signed by the Lender to be effective, and no oral waiver or implied waiver of any kind shall be valid.

6. Borrower Covenants. The Borrower agrees, so long as the Loan is outstanding and until the Lender is paid in full:

6.1 KW Event Attendance. [Indv 1] and [Indv 2] and at least thirty (30) other people, made up of Franchisee's Associates (as defined in the Franchisee's franchise agreement) or Franchisee's employees, annually attend either Family Reunion or Mega Agent Camp hosted by the Lender; provided, however, the operating principal, team leader and market center administrator of MC#[] must annually attend both Family Reunion and Mega Agent Camp.

6.2 Use of Proceeds. The proceeds from the Loan will be used solely by the Borrower for commercial purposes (and not for personal, family or household purposes) to facilitate the ownership in and operation of MC#[] at its current location as a KW franchised real estate

brokerage, specifically to acquire [%] % of the ownership interest in [MC Name] Market Center and for working capital purposes related to the operation of [MC Name] Market Center. The Borrower shall not use any portion of the Loan proceeds for any other purpose without the prior written consent of the Lender. [Include in CA only: "The Parties acknowledge that this Agreement is subject to the implied covenant of good faith and fair dealing under California Civil Code Section 1655."]

6.3 Current Market Center Franchise Agreement. In accordance with KW's standard business practices, the Borrower shall timely execute and deliver to KW all documents necessary to renew and maintain in full force and effect KW's then-current version of the market center franchise agreement for MC#[], with a term that is the same as the term of the market center franchise agreement currently governing the operation of MC#[].

6.4 Security and Personal Guarantees. As security for the repayment of the Loan, the Borrower shall cause to be delivered to the Lender: (a) a pledge of all of the Borrower's shares and ownership interests in MC#[] pursuant to a Pledge and Security Agreement in form and substance satisfactory to the Lender, and (b) personal guarantees from [Indv 1] and [Indv 2], each guaranteeing fifty percent (50%) of the Loan, so that the guarantees collectively cover one hundred percent (100%) of the Loan.

7. **Modification and Waiver.** No modification or waiver of any provision of the Note or of this Agreement and no consent by the Lender to any departure therefrom by the Borrower shall be effective unless such modification or waiver shall be in writing and signed by the Borrower and Lender, and the same shall then be effective only for the period, on the conditions and for the specific instances and purposes specified in such writing. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

8. **Applicable Law.** This Agreement shall be construed in accordance with and governed by the laws of Texas. The Borrower hereby irrevocably submits to the exclusive jurisdiction and venue of the state and federal courts located in Texas for the resolution of any disputes arising under or relating to this Agreement, the Note, or the Loan, and waives any objection to such jurisdiction or venue.

9. **Confidentiality and Non-Disparagement.** The Borrower, [Indv 1] and [Indv 2] agree to hold confidential and not to make public or to communicate orally or in writing to any person or entity, directly or indirectly, the amount of the Loan or terms of the Loan Documents (as defined in the Note) or any matters set forth herein except only (a) as may be compelled by court order; (b) as may be necessary to purchase the interests in the Franchisee or to seek legal or tax advice or accomplish the filing of income tax returns; (c) as may be necessary to enforce the terms of this Agreement or as otherwise provided for in this Agreement; (d) by [Indv 1] or [Indv 2] to their spouse or registered domestic partner; (e) as mutually agreed upon by both Parties in writing; or (f) as required for disclosure to the Lender's attorneys, accountants, auditors, regulatory authorities, or prospective assignees or participants in the Loan, provided that such persons are informed of the confidential nature of such information. [Indv 1] and [Indv 2] each agree that [Indv 1] and [Indv 2] shall not, and shall each cause their respective immediate family (including their spouse/domestic partner, children, parents and siblings) not to make, any voluntary statements, written or oral, or cause or encourage others to make any such statements that defame, disparage or make false

statements about the personal and/or business reputations, legal practices or conduct of Lender. This prohibition against disparagement of the Lender applies to all mediums and platforms, including but not limited to social media sites. The obligations under this Section 9 shall survive the repayment of the Loan and the termination of this Agreement. Any breach of this Section 9 shall constitute an Event of Default.

10. Notices. All notices, requests, demands, or other communications provided for herein shall be in writing and shall be deemed to have been given when sent by registered or certified mail, return receipt requested, addressed to the parties, at the addresses set forth above, or to such other address as either party shall designate to the other from time to time in writing forwarded in like manner.

11. Captions. The captions of the various sections and paragraphs of this Agreement have been inserted only for the purposes of convenience; such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge, or restrict any of the provisions of this Agreement.

12. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of the Borrower and the Lender and their successors and assigns, and all subsequent holders of the Note; provided, however, that the Borrower shall not assign or delegate its rights or obligations under this Agreement without the prior written consent of the Lender.

13. Execution in Counterparts. This Agreement may be executed in counterparts, all of which taken together shall be deemed one original, and signatures delivered electronically or by facsimile shall be deemed valid and binding for all purposes.

14. Expenses. The Borrower shall pay all expenses incurred by Lender, including the documented out-of-pocket fees, charges and disbursements of any external counsel for Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan, including all such expenses incurred during any workout, restructuring or negotiations in respect of the Loan.

15. Indemnity. The Borrower shall indemnify Lender and each affiliate of Lender, and the respective partners, directors, officers, employees, agents, trustees and advisors of Lender and its affiliates (each such entity or person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses incurred by or asserted against any Indemnatee by any third party or by the Borrower or any affiliate of the Borrower arising out of, in connection with, or as a result of (i) the preparation, negotiation, execution, delivery or administration of this Loan Agreement, any other loan documents or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the enforcement or protection of their rights hereunder and thereunder or the consummation of the transactions contemplated by this Loan Agreement, any other loan documents or any agreement or instrument contemplated hereby or thereby, (ii) the Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other affiliate of the Borrower, and regardless of whether any Indemnatee is a party thereto,

provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, fraud or willful misconduct of such Indemnitee.

16. Limitation. To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Loan Agreement, any other loan documents or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Loan or the use of the proceeds thereof.

17. Setoff. If an Event of Default shall have occurred and be continuing, Lender is hereby authorized by the Borrower at any time or from time to time, without notice to the Borrower or to any other person, any such notice being hereby expressly waived, to set off and to appropriate and to apply any and all deposits (general or special) and any other indebtedness at any time held or owing by Lender to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to Lender, irrespective of whether or not (a) Lender shall have made any demand hereunder or (b) the principal of or the interest on the Loan or any other amounts due hereunder shall have become due and payable and although such obligations and liabilities, or any of them, may be contingent or unmatured.

18. Payment Set Aside. To the extent that any payment by or on behalf of the Borrower is made to Lender, or Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have set their hands and seals as of the day and year first set forth above.

BORROWER:

[Borrower Entity]

By: _____

Name: _____

Title: _____

LENDER:

Keller Williams Realty, LLC

By: _____

Authorized Signatory

Agreed and Acknowledged:

[]

[]

EXHIBIT A

PROMISSORY NOTE

PROMISSORY NOTE

[_____] __, 2026

FOR VALUE RECEIVED, [_____] a [_____] [_____] (“Maker”), promises to pay to **Keller Williams Realty, LLC**, a Texas limited liability company (“Payee”), with a mailing address of 1221 S. Mopac Expressway Suite 400, Austin, TX 78746, its successors and/or assigns, or order, at said office, or at such other place as may be designated, from time to time, in writing by Payee, the principal sum of [_____] **Thousand Dollars (\$_____,000.00)**, in lawful money of the United States of America, in accordance with the payment terms set forth herein, and on or before the Maturity Date (as hereinafter defined) or such earlier date as same may become due pursuant to the terms hereof, and to pay interest on the unpaid Principal Balance (as hereinafter defined) of this Note (as hereinafter defined), to be computed from the date of this Note at the Applicable Rate (as hereinafter defined) and in the manner as hereinafter set forth, and such other amounts due hereunder.

In the event Maker earns a reduction of the Principal Balance in accordance with the terms of Section 3 of the Loan Agreement (“Principal Reduction Event”), such amount or amounts shall be recorded under this Note and Payee is hereby authorized and directed by the Maker (A) to record on **Schedule A** attached hereto (the “Grid”) the date and amount of each Principal Reduction Event and the resulting decrease of the unpaid Principal Balance, and (B) to revise the Amortization Schedule attached hereto as **Schedule B**, which recordations shall constitute *prima facie* evidence of the accuracy of the information so recorded.

1. DEFINITIONS. The following terms as used in this Note shall have the following meanings:

a. The “Applicable Rate” shall be an interest rate per annum equal to [_____] percent (____.00%). Interest at the Applicable Rate shall be calculated on the basis of the actual number of days elapsed over a three hundred sixty-five (365) day calendar year.

b. The term “Debt” shall mean all principal, interest, default interest, Enforcement Costs (as defined in Section 15) and other sums of any nature whatsoever which may or shall become due to Payee in accordance with the provisions of this Note or the Loan Documents.

c. The term “Default Rate” shall mean an interest rate per annum equal to the aggregate of (i) four percent (4%) plus (ii) the Applicable Rate. Interest at the Default Rate shall be calculated on the basis of the actual number of days elapsed over a three hundred sixty-five (365) day calendar year.

d. The term “Loan” shall mean the loan by Payee to Maker which is evidenced by this Note and the Loan Agreement.

e. The term “Loan Agreement” shall mean that certain Loan Agreement, dated the date hereof, executed between Maker and Payee with respect to the Loan, as the same may be modified or amended from time to time.

f. The term “Loan Documents” shall mean collectively this Note, the Loan

Agreement, the Security Agreement, the [] Guaranty, the [] Guaranty and all other documents and instruments now or hereafter executed and delivered in connection therewith, as the same may be modified or amended from time to time.

g. The term “Maturity Date” shall mean [], 20__.

h. The term “Note” shall mean this Promissory Note.

i. The term “Person” shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity.

j. The term “Principal Balance” shall mean the outstanding principal balance of this Note from time to time.

k. The term “[] Guaranty” shall mean that certain Guaranty, dated the date hereof, provided by [] to Payee with respect to the Loan, as the same may be modified or amended from time to time.

l. The term “[] Guaranty” shall mean that certain Guaranty, dated the date hereof, provided by [] to Payee with respect to the Loan, as the same may be modified or amended from time to time.

m. The term “Security Agreement” shall mean that certain Pledge and Security Agreement, dated the date hereof, given by Maker, to Payee with respect to the Loan, as the same may be modified or amended from time to time.

2. PAYMENTS. Unless required by applicable law, all amounts due under this Note shall be payable by Maker, without setoff, counterclaim or any deduction whatsoever, as follows:

a. Commencing on [], 2026, and continuing on the first (1st) day of each month thereafter until the Maturity Date, the Maker shall pay to Payee an amount equal to (i) the interest then accrued at the Applicable Rate on the Principal Balance plus (ii) a portion of the Principal Balance, as set forth in the Amortization Schedule attached hereto as **Schedule B**, which shall be revised to reflect any Principal Reduction Event made after the date hereof.

b. The entire Debt shall become immediately due and payable upon the earlier of (i) the Maturity Date or (ii) the occurrence of an Event of Default.

c. Prepayments shall be applied first to accrued and unpaid interest, and then to monthly installments of principal in the reverse order of maturity.

d. Interest shall accrue on the Principal Balance at the Applicable Rate or, from and after the occurrence of an Event of Default, the Default Rate. Interest shall be payable in accordance with Section 2(a).

e. As set forth herein, all amounts which become payable under this Note are due absolutely and unconditionally and without any abatement, postponement, diminution or

deduction and without any reduction for counterclaim or setoff unless required by applicable law. In the event that at any time any payment received by Payee hereunder shall be deemed by a court of competent jurisdiction to have been a voidable preference or fraudulent conveyance under any bankruptcy, insolvency or other debtor relief law, then the obligation to make such payment shall survive any cancellation or satisfaction of this Note or return thereof to Maker and shall not be discharged or satisfied with any prior payment thereof or cancellation of this Note but shall remain a valid and binding obligation enforceable in accordance with the terms and provisions hereof, and such payment shall be immediately due and payable upon demand by Payee.

f. Maker authorizes Payee to draft all payments due from Maker's bank account on the payment date.

3. PREPAYMENTS. The Principal Balance may be prepaid, in whole or in part at any time, upon three (3) business days prior written notice to Payee.

4. EVENTS OF DEFAULT.

a. Each of the following shall constitute an "Event of Default":

(i) failure by Maker to pay, when and as due, any principal, interest or other amounts payable hereunder, which failure continues for ten (10) days after written notice to Maker from Payee;

(ii) failure by Maker to comply with or perform any agreement or covenant of Maker contained herein that does not otherwise constitute an Event of Default, which failure continues for thirty (30) days after written notice to Maker from Payee;

(iii) any default, event of default, or similar event shall occur or continue under any Loan Document (other than this Note) and shall continue beyond any applicable notice, grace or cure period set forth in such Loan Document;

(iv) any representation, warranty, certificate, financial statement, report, notice, or other writing furnished by or on behalf of Maker, to Payee is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified;

(v) this Note or any other Loan Document, including the Security Agreement, shall be repudiated or any provision thereof shall become unenforceable or incapable of performance in accordance with its terms;

(vi) Maker shall dissolve or liquidate;

(vii) any proceeding (judicial or administrative) shall be commenced against Maker, or with respect to any of its assets, which could reasonably be expected to have a material adverse effect on the ability of Maker to repay this Note or the ability of Payee to exercise its rights under this Note or any of the Loan Documents; or a judgment or settlement shall be entered or agreed to in any such proceeding which could reasonably

be expected to have a material and adverse effect on the ability of Maker to repay this Note or the ability of Payee to exercise its rights under any of the Loan Documents;

(viii) Maker shall grant to any Person (other than Payee) or any Person (other than Payee) shall obtain or perfect a security interest in, or lien or other encumbrance on, or file any financing statement covering, any Collateral; or Payee shall not have a perfected first priority security interest in the Collateral or any other collateral for this Note, except as allowed by the applicable Loan Documents, and enforceable in accordance with the applicable Loan Documents; or any notice of a state, federal or local tax lien against Maker shall be filed with any public recorder;

(ix) any bankruptcy, insolvency, reorganization, arrangement, readjustment, liquidation, dissolution or similar proceeding, domestic or foreign, is instituted against Maker and if instituted against Maker, shall not be dismissed or vacated within sixty (60) days after filing;

(x) Maker shall become insolvent, generally shall fail or be unable to pay its debts as they mature, shall admit in writing its inability to pay its debts as they mature, shall make a general assignment for the benefit of its creditors, or shall enter into any composition or similar agreement; or

(xi) the occurrence of an “Event of Default” under the Loan Agreement.

b. Upon the occurrence and during the continuance of any Event of Default specified in Section 4.a(i) – (xi), Payee at its option may declare this Note (principal, interest and other amounts) immediately due and payable without notice or demand of any kind, ALL OF WHICH ARE HEREBY EXPRESSLY WAIVED BY MAKER, whereupon the entire unpaid principal balance of this Note, all interest accrued hereunder, and any other amounts payable hereunder or under the Loan Documents, including any amounts forgiven under Section 3 of the Loan Agreement, shall thereupon at once mature and become due and payable; provided that upon the occurrence of any event in Section 4.a(ix) or (x), the Debt shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Maker. Upon the occurrence and during the continuance of an Event of Default, Payee may exercise any rights and remedies under this Note, any Loan Document or other document or instrument (including any Loan Document pertaining to the Collateral or any other collateral for this Note), and at law or in equity. In addition, if an Event of Default shall occur, the Principal Balance shall, from and including the date of, and for so long as such Event of Default continues, and without further act or instrument and without the necessity of any further or prior notice by Payee to Maker, bear interest at the Default Rate, irrespective of whether Payee shall have declared the Debt to be immediately due and payable as the result of the occurrence of such Event of Default. Upon the occurrence and continuance of any Event of Default, Payee’s remedies shall include, without limitation, all rights and remedies with respect to the Security Agreements and all Collateral pledged thereunder.

5. SECURITY. This Note is secured by the Security Agreements.

6. WAIVERS. Maker hereby waives presentment and demand for payment, notice of dishonor, protest and notice of protest of this Note. If any payment under this Note is not made when due, Maker agrees to pay all costs of collection when incurred, including

reasonable attorneys' fees (which costs shall be added to the amount due under this Note and shall be receivable therewith). Maker agrees to perform and comply with each of the terms, covenants and provisions contained in this Note on the part of Maker to be observed or performed. No release of any security for the payment of this Note or extension of time for payment of this Note, or any installment hereof, and no alteration, amendment or waiver of any provision of this Note made by agreement between Payee and any other person or party shall release, discharge, modify, change or affect the liability of Maker under this Note.

7. **MAXIMUM PERMITTED INTEREST.** This Note is subject to the express condition that at no time shall Maker be obligated or required to pay interest on the Principal Balance at a rate which could subject Payee to either civil or criminal liability as a result of being in excess of the maximum rate which Maker is permitted by law to contract or agree to pay. If by the terms of this Note, Maker is at any time required or obligated to pay interest on the Principal Balance at a rate in excess of such maximum rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate and interest payable hereunder shall be computed at such maximum rate and the portion of all prior interest payments in excess of such maximum rate shall be applied and shall be deemed to have been payments in reduction of the Principal Balance.

8. **GOVERNING LAW.**

a. The terms of this Note shall be governed by and construed under the laws of the State of Texas.

b. Maker agrees to submit to personal jurisdiction in the State of Texas in any action, case or proceeding arising out of this Note and, in furtherance of such agreement, Maker hereby agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over Maker in any such action, case or proceeding may be obtained within or without the jurisdiction of any court located in Texas and that any process or notice of motion or other application to any such court in connection with any such action, case or proceeding may be served upon Maker by registered or certified mail to or by personal service at the last known address of Maker, whether such address be within or without the jurisdiction of any such court. Maker also agrees that the venue of any litigation arising in connection with the Debt or in respect of any of the obligations of Maker under this Note shall, to the extent permitted by law, be in Travis County, Texas.

9. **MODIFICATION, WAIVER IN WRITING.** This Note may only be modified, amended, changed or terminated by an agreement in writing signed by Payee and Maker. No waiver of any term, covenant or provision of this Note shall be effective unless given in writing by Payee and if so given by Payee shall only be effective in the specific instance in which given. Notwithstanding the foregoing, **Schedule B** may be updated from time to time by Payee to account for Principal Reductions pursuant to the Loan Agreement.

10. **ENFORCEABILITY; ENTIRE AGREEMENT.** Maker acknowledges that this Note and Maker's obligations under this Note are and shall at all times continue to be absolute and unconditional in all respects, and shall at all times be valid and enforceable irrespective of any other agreements or circumstances of any nature whatsoever which might otherwise constitute a defense to this Note and the obligations of Maker under this Note or the obligations of any other person or party relating to this Note or the obligations of Maker hereunder or otherwise with respect to the Loan. Maker absolutely, unconditionally and irrevocably waives any and all right to assert any defense, setoff, counterclaim or crossclaim of any nature whatsoever with respect to this Note or the obligations

of Maker under this Note or the obligations of any other person or party relating to this Note or the obligations of Maker hereunder or otherwise with respect to the Loan in any action, case or proceeding brought by Payee to collect the Debt, or any portion thereof. Maker acknowledges that no oral or other agreements, understandings, representations or warranties exist with respect to this Note or with respect to the obligations of Maker under this Note, except those specifically set forth in this Note, and that this Note sets forth the entire agreement and understanding of Payee and Maker with respect to the Loan.

11. DELAY NOT A WAIVER. No delay on the part of Payee in exercising any right or remedy under this Note or failure to exercise the same shall operate as a waiver in whole or in part of any such right or remedy. No notice to or demand on Maker shall be deemed to be a waiver of the obligation of Maker or of the right of Payee to take further action without further notice or demand as provided in this Note.

12. AUTHORITY. Maker represents that Maker has full power, authority and legal right to execute and deliver this Note and that the Debt constitutes a valid and binding obligation of Maker.

13. TRIAL BY JURY. MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, AND PAYEE BY ITS ACCEPTANCE OF THIS NOTE IRREVOCABLY AND UNCONDITIONALLY WAIVES, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, CASE, PROCEEDING, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH, OUT OF OR OTHERWISE RELATING TO THE LOAN OR THIS NOTE.

14. RULES OF CONSTRUCTION; SUCCESSORS AND ASSIGNS. Whenever used, the singular number shall include the plural, the plural the singular, and the words "Payee" and "Maker" shall include their respective successors and assigns; provided, however, that Maker shall in no event or under any circumstance have the right without obtaining the prior written consent of Payee (such consent to be provided or withheld in Payee's sole and absolute discretion) to assign or transfer its obligations under this Note, in whole or in part, to any other Person. Payee may assign this Note and all of its rights hereunder at any time without the consent of Maker or any other Person.

15. If (a) collection under or enforcement of this Note is sought or this Note is collected through any legal proceeding, (b) an attorney is retained to represent Payee in connection with any bankruptcy, reorganization, receivership or other proceedings affecting creditors' rights and involving a claim under the Loan or this Note, (c) an attorney is retained to provide advice or other representation with respect to enforcement or collection of the Loan or this Note, or (d) an attorney is retained to represent Payee, in any other proceeding whatsoever in connection with the enforcement or collection of the Loan or this Note, then Maker shall pay to Payee, upon demand all attorney's fees, actual out-of-pocket costs and expenses, including, without limitation, court costs, filing fees, recording costs, expenses of foreclosure, minutes of foreclosure, and all other costs and expenses actually incurred in connection therewith (all of which are referred to herein as "Enforcement Costs"), in addition to all other amounts due hereunder, regardless of whether all or a portion of such Enforcement Costs are incurred in a single proceeding brought to enforce the Loan or this Note.

[signature page follows]

IN WITNESS WHEREOF, Maker has duly executed this Note effective the day and year first above written.

MAKER:

By: _____
[]

SCHEDULE A

Promissory Note Grid

Date/Description	Amount of Principal Reduction Event	Updated Unpaid Principal Balance	Notation Made By

SCHEDULE B

Amortization Schedule

[attached]

GUARANTY

This Guaranty ("**Guaranty**"), dated as of [_____] __, 2026 is made by [_____] (the "**Guarantor**"), an individual who resides at [_____] __, in favor and for the benefit of Keller Williams Realty, LLC, a Texas limited liability company with a business address located at 1221 S. Mopac Expressway, Ste. 400, Austin, TX 78746 (the "**Lender**," together with the Guarantor, the "**Parties**").

1. **Guaranty.** In consideration of the substantial direct and indirect benefits derived by the Guarantor from the loan made by the Lender to [_____] (the "**Borrower**") under the Loan Agreement, dated as of [_____] __ 202_, by and between the Lender and the Borrower (the "**Loan Agreement**") and as evidenced by the Promissory Note, dated as [_____] __, payable to the order of Lender (the "**Note**"), the Parties hereby agree as follows:

1.1 The Guarantor absolutely, unconditionally, and irrevocably guarantees, as primary obligor and not merely as surety, the full and 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 to Lender under the Loan Agreement whether for principal, interest, costs, expenses, and fees under the Loan Agreement and Note (the "**Principal Obligations**") and agrees to pay any and all reasonable costs, fees, and expenses incurred by the Lender in any way related to the enforcement or protection of the Lender's rights hereunder (the "**Collection Obligations**"; and, together with the Principal Obligations, collectively, the "**Obligations**").

1.2 The Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of the Guarantor hereunder without impairing this Guaranty or affecting the rights and remedies of the Lender hereunder.

2. **Guaranty of Payment Absolute and Unconditional; Waivers.** This Guaranty is a guaranty of payment and not collection. This Guaranty is an absolute, unconditional and continuing guaranty of the full and punctual payment of the Obligations. The Guarantor agrees that the Lender need not attempt to collect any Obligations from the Borrower, any other guarantor or to realize upon any collateral, as defined in the Security Agreement ("**Collateral**") or any other collateral to enforce the obligations hereunder.

The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Agreement, 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 Lender with respect thereto. The liability of the Guarantor 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, subject only to the limitation set forth in Section 1.1.

Guarantor waives to the fullest extent permitted by law (a) any defense arising by reason of any disability or other defense of Borrower or any other obligor; (b) any defense based on any claim that Guarantor's obligations exceed or are more burdensome than those of Borrower; (c) any right to require Lender to proceed against any obligor or its successor in

interest or any security; (d) any benefit of and any right to participate in any security now or hereafter held by Lender; (e) all defenses which may be available by virtue of any valuation, stay, moratorium law or other similar law now or hereafter in effect; and (f) any right to require the marshalling of assets of the obligors, and all suretyship defenses generally.

Guarantor expressly waives all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations. To the extent permitted by applicable law, Guarantor waives any right to require Lender to (i) pursue any remedy in Lender's power not contemplated by this Guaranty, or (ii) provide notice of any adverse change in the financial condition of any obligor or of any other fact that might increase Guarantor's risk hereunder.

This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of Guarantor under this Guaranty, other than the defense that Guarantor's has indefeasibly paid in full in cash. To the fullest extent permitted by applicable law, except with respect to the defense of payment in full in cash of the Obligations (other than contingent indemnification obligations for which no claim has been made), Guarantor hereby waives: (i) any right to assert against Lender any defense (legal or equitable), set-off, counterclaim, or claim which Guarantor may now or at any time hereafter have against any obligor; (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Obligations or any security therefor; (iii) any right or defense arising by reason of any claim or defense based upon an election of remedies by Lender, including any defense based upon an impairment or elimination of Guarantor's rights of subrogation, reimbursement, contribution, or indemnity of Guarantor against any obligor or other guarantors or sureties; (iv) the benefit of any statute of limitations affecting Guarantor's liability hereunder or the enforcement thereof, and any act which shall defer or delay the operation of any statute of limitations applicable to the Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to Guarantor's liability hereunder.

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 Lender or any other entity upon the insolvency, or bankruptcy 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. **Representations and Warranties.** The Guarantor represents and warrants that the following are true and correct and that the Guarantor:

4.1 Is an adult individual with full legal capacity.

4.2 Is not under any restraint and is not in any respect incompetent to enter into this Guaranty.

4.3 Does not, by the execution, delivery, and performance of this Guaranty, contravene or cause a default under (a) any contractual restriction binding on or affecting the Guarantor, or (b) any court decree or order binding on or affecting the Guarantor.

4.4 Has received and reviewed the Loan Documents (as defined in the Note).

4.5 For so long as any of the Obligations remain outstanding, Guarantor shall not, without the prior written consent of Lender, (a) sell, transfer, assign, pledge, encumber, or otherwise dispose of any material portion of Guarantor's assets, or (b) take any other action, or permit any event to occur, if such action or event would result in a material reduction of Guarantor's net worth, it being the intent of this covenant that Guarantor shall maintain, at all times during the term of this Guaranty, a financial net worth reasonably consistent with that existing as of the date of this Guaranty.

5. **Miscellaneous.** The Parties further agree as follows:

5.1 Expenses. The Guarantor shall pay to the Lender, the amount of any and all expenses, including, without limitation, attorneys' fees, and legal expenses, which the Lender may incur in connection with exercise or enforcement of any the rights, remedies, or powers of the Lender hereunder or with respect to any or all of the Obligations.

5.2 Waivers, Amendments, Remedies. No course of dealing by the Lender and no failure by the Lender to exercise, or delay by the Lender 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 Lender. No amendment, modification, or waiver of any provision of this Guaranty and no consent to any departure by the Guarantor therefrom, shall, in any event, be effective unless contained in a writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.3 Notices. All notices or other communications given or made hereunder shall be in writing and shall be personally delivered or deemed delivered the first business day after being delivered by electronic means to the party to receive the same at its address set forth below or to such other address as either party shall hereafter give to the other by notice duly made under this Section:

Guarantor: [_____]

Lender: 1221 S. Mopac Expressway, Ste. 400, Austin, Texas, 78746

5.4 Term; Binding Effect. This Guaranty shall (a) remain in full force and effect until payment and satisfaction in full of all of the Obligations in cash; (b) be binding upon the Guarantor and [his] successors and permitted assigns; and (c) inure to the benefit of the Lender and its successors and assigns. Upon the payment in full of the Obligations (i) this Guaranty shall terminate and (ii) the Lender will, upon the Guarantor's request and at the Guarantor's expense, execute and deliver to the Guarantor such documents as the Guarantor

shall reasonably request to evidence such termination, all without any representation, warranty, or recourse whatsoever.

5.5 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 paid.

5.6 Counterparties, 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.

5.7 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 Texas.

5.8 Submission to Jurisdiction. The Guarantor irrevocably and unconditionally agrees that it will not commence any action, litigation, or proceeding of any kind whatsoever, whether in law or equity, or whether in contract or tort or otherwise, against the Lender, in any way relating to this Guaranty or the transactions contemplated hereby, in any forum other than the courts of the State of Texas sitting in Travis County, and each of the Parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that any such action, litigation, or proceeding may be brought in any such Texas state court. Each of the Parties hereto agrees that a final judgment in any such action, litigation, 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. Nothing herein or in the Loan Agreement shall affect any right that the Lender may otherwise have to bring any action or proceeding relating to this Guaranty against the Guarantor or [his] properties in the courts of any jurisdiction.

5.9 Waiver of Venue. The Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court referred to in Section 7.8. Each of the Parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

5.10 Waiver of Jury Trial. EACH PARTY HERETO 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 GUARANTY OR THE LOAN AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY WHETHER BASED ON CONTRACT, TORT, OR ANY OTHER THEORY. EACH PARTY HERETO (A) CERTIFIES THAT NO AGENT, ATTORNEY, REPRESENTATIVE, OR ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT SEEK TO ENFORCE

THE FOREGOING WAIVER IN THE EVENT OF LITIGATION, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS GUARANTY BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Guaranty as of the date first above written.

[]

ACCEPTED AND AGREED TO:
Keller Williams Realty, LLC

By _____
Authorized Signatory

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this "Agreement"), dated as of the ___ day of [_____] 202_, between **Keller Williams Realty, LLC**, a Texas limited liability company, its successors and/or assigns ("Secured Party"), and [_____] a [_____] [_____] ("Pledgor"). Certain capitalized terms have the meanings given in **Exhibit A**.

Preliminary Statement

WHEREAS, Pledgor acquired [___] (___%) of the membership interests in [_____] a [_____] [limited liability company] (the "Company") that owns and operates the real estate brokerage known as Keller Williams [_____] ("MC#___"), which was financed by the Secured Party pursuant to that certain Promissory Note dated as the date hereof payable to Secured Party (as may be amended, restated, renewed or replaced from time to time, the "Note") in the principal amount of \$___,000.00;

WHEREAS, in connection with, and as a condition to, Secured Party's willingness to extend credit to Pledgor pursuant to the Note, Secured Party requires that the Pledgor's obligations under the Note be secured by certain assets of Pledgor; and

NOW, THEREFORE, in consideration of the making of the loan under the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Pledgor hereby represents and warrants to and covenants and agrees with Secured Party as follows:

SECTION 1. Security Interest. As security for (i) the due and punctual payment of the Debt and (ii) the due and punctual observance and performance by Pledgor of all of the terms, covenants and provisions of the Note and the Loan Documents (collectively the "Obligations"), Pledgor hereby pledges, hypothecates, assigns, and delivers to Secured Party and grants to Secured Party a security interest in all of Pledgor's right, title and interest now owned or hereafter acquired in and to the following described property (the "Collateral"):

(a) 100% of Pledgor's interest in the Company (the "Interest"), and certificates, if any, representing the Interest, together with all voting rights, economic rights, non-economic rights and management rights thereto;

(b) all cash, securities, dividends, distributions, proceeds, and other property at any time from and after the date hereof and from time to time thereafter received, receivable or otherwise distributed to Pledgor in respect of or in exchange for any or all of the Interest, and any fees, commissions or other compensation payable from and after the date hereof to Pledgor (all of the foregoing, collectively, "Distributions");

(c) all contract rights, general intangibles, rights, claims, powers, privileges, benefits and remedies arising from or in any way related to ownership of the Interest, certificates, if any, representing the Interest and the other Collateral described above in paragraphs 1(a) and (b), including, without limitation, all rights to vote or consent, or to receive any notice, or to inspect or review any books, records or other information;

(d) all additions to the Collateral described in the foregoing clauses (a) through

(c), all substitutions therefor and all replacements thereof; and

(e) all proceeds of any of the foregoing.

For the avoidance of doubt, this grant of security interest shall cover all after-acquired property, all proceeds, and all supporting obligations related to the Collateral, and shall be deemed to automatically include any additional ownership interests or rights acquired by Pledgor without the need for any further action by Pledgor or Secured Party.

SECTION 2. Representations and Warranties of Pledgor. Pledgor hereby represents and warrants to Secured Party as follows:

(a) Pledgor has taken all necessary legal and other action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes the valid and binding obligation and agreement of Pledgor, enforceable against Pledgor in accordance with its terms. Pledgor has delivered to Secured Party true, correct and complete copies of its organizational documents, which remain in full force and effect.

(b) Pledgor is not in default under any agreement or instrument to which it is a party or by which it or its assets may be bound or under any order, judgment, award or decree of any court, arbitrator or other governmental authority binding upon it or by which any of its assets may be bound or affected, and no Event of Default has occurred or is continuing under the Note or the Loan Documents.

(c) Neither the execution and delivery of this Agreement, nor the granting of the security interest contemplated herein, nor the compliance by Pledgor with the terms and provisions hereof are events which of themselves, or with the giving of notice or the passage of time, or both, would constitute, on the part of Pledgor, a violation of or conflict with, or result in any breach of, or default under, the terms, conditions or provisions of, or require any consent, permit, approval, authorization, declaration or filing which has not been made or obtained under or pursuant to, any statute, law, judgment, decree, order, rule or regulation applicable to Pledgor, or any other material agreement or instrument to which Pledgor is a party or by which Pledgor, or its assets, are bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever (other than the security interest granted hereby) on any of the assets of Pledgor, and no such condition or event of itself, or with the giving of notice or the passage of time, or both, will result in the acceleration of the due date of any obligation of Pledgor or by which any of its assets are bound, nor will result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever (other than the security interest granted hereby) on any of the assets of Pledgor.

(d) Pledgor is the legal and equitable owner of the Collateral, free and clear of all liens, security interests, charges, and encumbrances of every kind and nature (other than those created hereunder); the membership interest comprising the Collateral has been duly authorized, validly issued and is fully paid and non-assessable; Pledgor has legal title to such Collateral and good and lawful authority to pledge, assign and deliver such Collateral in the manner hereby contemplated. There are no outstanding options, warrants, rights of first refusal, or other agreements that would restrict or impair the transfer or pledge of the Collateral.

(e) Pledgor hereby authorizes Secured Party to file one or more financing statements, continuation statements, and amendments thereto under the Uniform Commercial Code (“UCC”) to perfect Secured Party’s interest in the Collateral and further agrees to cooperate fully in the execution of any documents or instruments required to maintain perfection.

(f) Pledgor shall not take any action, or fail to take any action, in contravention of the terms, conditions and provisions of the Note and the Loan Documents.

(g) The representations and warranties contained in this Section 2 shall survive execution and delivery of this Agreement and shall continue in effect until all Obligations have been paid and performed in full.

SECTION 3. Delivery of Collateral; Voting Rights; Distributions; Substitution of Collateral.

(a) Any and all certificates, if any, representing the Collateral (including, without limitation, additional or substitute certificates or instruments representing Distributions or other Collateral that hereafter may be issued) shall be delivered to the Secured Party at closing in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, with signatures appropriately guaranteed, and accompanied by any required transfer tax stamps, all in form satisfactory to Secured Party. Upon the pledge of any Collateral hereunder, Pledgor shall forthwith take any action necessary to cause such Collateral to be registered in the name of Secured Party or its designee. At all times, Pledgor shall take any and all actions reasonably necessary to ensure that the Collateral is continuously perfected under the UCC.

(b) So long as there shall not have occurred and be continuing an Event of Default, Pledgor shall be entitled to exercise any and all voting rights and powers relating or pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms and provisions of the Loan Documents or otherwise in contravention of any of the terms, covenants or provisions of the Loan Documents.

(c) Upon the occurrence and during the continuation of an Event of Default, at the option of Secured Party, (i) all rights of Pledgor to exercise the voting and consensual rights and powers which Pledgor is entitled to exercise pursuant to the foregoing subparagraph (b) shall cease, and all such rights shall thereupon and without any further action or notice become vested in Secured Party who shall have the sole and exclusive right and authority to exercise (or refrain from exercising) such voting and consensual rights and powers in its sole discretion, and (ii) Pledgor shall not receive or be entitled to retain any Distributions, if any, paid on the Collateral, and Pledgor hereby irrevocably directs the Company to deliver directly to the Secured Party any Distribution that is payable to Pledgor prior to the Obligations having been paid and performed in full.

To the extent Pledgor receives any Distributions prior to the Obligations having been paid and performed in full, Pledgor shall receive same in trust for the benefit of Secured Party and shall immediately deliver same to Secured Party or its designated agent (accompanied by proper instruments of assignment or stock powers executed by Pledgor in accordance with Secured Party’s instructions) to be held subject to the terms, provisions and conditions

of this Agreement.

THIS ASSIGNMENT OF VOTING RIGHTS IS COUPLED WITH AN INTEREST AND IS IRREVOCABLE BY DISSOLUTION OR OTHERWISE. The exercise of any of the rights and remedies of Secured Party under this paragraph shall not be or be deemed to be a disposition of Collateral under Article 9 of the UCC as in effect in any applicable jurisdiction or an acceptance or a retention or a proposal to accept or retain all or any part of the Collateral in satisfaction of all or any of the Obligations. Any and all Distributions received by Secured Party pursuant to the provisions of this paragraph shall be retained by Secured Party as part of the Collateral and applied in accordance with the provisions of Section 6 of this Agreement.

(d) No substitution of Collateral shall be permitted without the prior written consent of Secured Party.

SECTION 4. Remedies Upon Default. Upon the occurrence and during the continuation of an Event of Default, Secured Party may, in addition to any other rights or remedies which Secured Party may have, immediately and without demand, exercise with respect to the Collateral any and all rights and remedies granted to a secured party under the UCC and under this Agreement, including, without limitation, the right to:

- (a) Transfer to itself all voting rights and management rights with respect to the Company and the Collateral, including, without limitation, the right to vote, manage, and control the Company, consistent with Section 3(c);
- (b) Sell, assign, or otherwise dispose of all or any part of the Collateral;
- (c) Apply the proceeds of any such disposition, first, to the costs and expenses of taking possession of, removing, holding, preparing for sale, selling, and collecting the Collateral, including, without limitation, reasonable attorneys' fees and legal expenses, and second, to the payment of the Obligations in such order and priority as Secured Party shall determine in its sole discretion, with any surplus paid to Pledgor or otherwise required by applicable law;
- (d) Waive any UCC notice period to the maximum extent permitted by applicable law;
- (e) Exercise all rights of a secured party to accept the Collateral in full or partial satisfaction of the Obligations in accordance with Article 9 of the UCC;
- (f) Seek the appointment of a receiver or other similar official to take possession of, operate, and protect the Company and the Collateral pending disposition; and
- (g) Take any other action permitted by law, in equity, or under the Loan Documents to enforce its rights and remedies, including, without limitation, exercising all rights of ownership of the Collateral.

Pledgor agrees that any sale, transfer, or other disposition shall be deemed commercially reasonable if made in conformity with the UCC.

SECTION 5. Application of Monies. All monies (including, without limitation, Distributions, proceeds of sale, and other amounts received from or on account of the Collateral) received or collected by Secured Party pursuant to this Agreement shall be held in trust by Secured Party for the benefit of Secured Party and applied in accordance with this Section 5. Upon and after the occurrence and during the continuation of an Event of Default, Secured Party shall apply such monies as follows:

- (a) First, to the payment of all costs and expenses incurred by Secured Party in the collection, possession, protection, sale, or other disposition of the Collateral, including, without limitation, reasonable attorneys' fees and legal expenses;
- (b) Second, to the payment of accrued and unpaid interest, fees, and other amounts due and payable under the Note and the Loan Documents, in such order of application as Secured Party shall determine in its sole discretion;
- (c) Third, to the repayment of the principal balance of the Obligations, in such order and priority as Secured Party shall determine in its sole discretion; and
- (d) Fourth, to the payment of any remaining amounts to Pledgor, or as otherwise required by applicable law or directed by a court of competent jurisdiction.

For the avoidance of doubt, Secured Party shall have the right to apply proceeds in any manner it deems appropriate, and Pledgor waives any right to direct the application of such proceeds except as required by the UCC or applicable law. All amounts held by Secured Party shall continue to be treated as Collateral and shall remain subject to the lien and security interest created under this Agreement until final application or distribution is made pursuant to this Section 5.

SECTION 6. Secured Party Appointed Attorney-in-Fact. Pledgor hereby irrevocably appoints Secured Party as Pledgor's true and lawful attorney-in-fact, coupled with an interest, with full power to act in Pledgor's name and on Pledgor's behalf to:

- (a) Execute and file any documents or instruments necessary to perfect, protect, or enforce Secured Party's security interest in the Collateral, including financing statements and transfer documents;
- (b) Take any actions Secured Party deems necessary to transfer, sell, or otherwise dispose of the Collateral after an Event of Default; and
- (c) Exercise all rights of Pledgor in the Collateral, including voting rights and the right to collect and apply Distributions, after an Event of Default.

Pledgor ratifies and confirms all lawful actions taken by Secured Party under this power of attorney, which is irrevocable and shall remain in effect until the Obligations are fully paid and performed.

SECTION 7. No Waiver. No failure or delay on the part of Secured Party in

exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power preclude any other or further exercise thereof or the exercise of any other right or power hereunder, nor shall Secured Party's waiver of any right or remedy against Pledgor release or relieve Pledgor from its respective obligations hereunder. Any waiver must be in writing and signed by Secured Party to be effective.

SECTION 8. Duration of Secured Party's Rights and Termination. Until the Obligations shall have been paid and performed in full, all rights, powers and remedies granted to Secured Party under this Agreement shall continue to exist and may be exercised by Secured Party at any time and from time to time irrespective of the fact that the Obligations or any part thereof may have become barred by any statute of limitations.

SECTION 9. No Further Transfer or Encumbrance of Collateral. Until the Obligations are paid and performed in full or Secured Party provides its prior written consent, Pledgor covenants and agrees with Secured Party that Pledgor shall not in any manner further encumber, sell, transfer or convey, or permit to be further encumbered, sold, transferred or conveyed in any manner, the Collateral and security interests created hereby.

SECTION 10. Limitation on Liabilities of Secured Party; Indemnification.

(a) The pledge and assignment of the Collateral and grant of a security interest is for collateral purposes only, and Secured Party shall neither by virtue of this Security Agreement, by the receipt of Distributions, by exercise of voting rights or by the exercise of any of its rights or remedies hereunder be deemed to be a member of the Company or to have any liability for the debts, obligations or liabilities of Pledgor or the Company. For the avoidance of doubt, Secured Party shall have no fiduciary duty or other duty of care to Pledgor except as expressly provided by law or in this Agreement.

(b) Pledgor, upon demand, shall pay to Secured Party the amount of any and all reasonable expenses, including the reasonable fees and disbursements of counsel and of any experts and agents, which Secured Party may incur in connection with (i) the sale of, collection from, or other realization upon, any of the Collateral, (ii) the exercise or enforcement of any of the rights of Secured Party hereunder, or (iii) the failure by Pledgor to perform or observe any of the provisions hereof. Pledgor's obligations under this Section 10(b) shall survive the repayment of the Obligations and termination of this Agreement.

(c) All advances, charges, costs, taxes, liens, assessments, and expenses, including reasonable attorneys' fees, incurred or paid by Secured Party in exercising any right, power or remedy conferred in this Agreement, or in the enforcement thereof, shall become a part of the Obligation secured hereby and shall bear interest from the date incurred or paid by Secured Party at a rate per annum equal to the lesser of (i) the Default Rate (as defined in the Note) and (ii) the maximum rate which Secured Party may lawfully be entitled to receive. Such amounts shall be immediately due and payable upon demand by Secured Party.

SECTION 11. Security Interest Absolute. All rights of Secured Party and the security interests hereunder, and all obligations secured hereby, shall be absolute and unconditional, irrespective of any lack of validity or enforceability of any of the Loan Documents.

SECTION 12. Notice. Any notice, request, demand, statement, authorization,

approval or consent made, which any of the parties to this Agreement may desire or be required to give hereunder shall be in writing and shall be given by (a) personal delivery, (b) electronic mail (e-mail), provided such notice, request, demand, statement, authorization, approval or consent or other communication is simultaneously set by personal delivery or overnight courier, or (c) a nationally recognized overnight courier service, fees prepaid, addressed as follows:

If to the Pledgor, to:

[_____]

If to the Secured Party, to:

1221 S. Mopac Expressway, Suite 400 Austin,
Texas 78746

Attention: Chief Legal Officer

Email: legal@kw.com

Any party may designate another addressee (and/or change its address) for notices hereunder by providing written notice of such change to the other party in accordance with this Section 12. All notices delivered in accordance with this Section 12 shall be deemed given on the date of actual receipt.

SECTION 13. Further Assurances.

(a) Pledgor will, at Pledgor's expense and in such manner and form as Secured Party may require, execute, deliver, file and record any financing statement, specific assignment or other customary paper and take any other action necessary or desirable, or that Secured Party may reasonably request, in order to create, preserve, perfect or validate any security interest, or to enable Secured Party to exercise and enforce its rights hereunder with respect to any of the Collateral. To the extent permitted by applicable law, Pledgor hereby authorizes Secured Party to execute and file, in the name of Pledgor or otherwise, UCC financing statements and any amendments or continuation statements that Secured Party, in its sole discretion, may deem necessary or appropriate to further perfect its rights under this Agreement.

(b) Pledgor agrees to do such further reasonable acts and things, and to execute and deliver such additional conveyances, assignments, agreements and instruments, as Secured Party may at any time reasonably request in connection with the administration or enforcement of this Agreement.

SECTION 14. Cumulative Rights and Remedies. All remedies afforded to Secured Party by reason of this Agreement are separate and cumulative remedies and it is agreed that no one of such remedies shall be deemed to be in exclusion of any other remedies available to Secured Party and shall not in any manner limit or prejudice any other legal or equitable remedies which Secured Party may have. The rights, powers and remedies given to Secured Party by this Agreement shall be in addition to all rights, powers and remedies given to Secured Party by virtue of any statute or rule of law and all such rights, powers and remedies are cumulative and not alternative, and may be exercised and enforced successively or concurrently. Any forbearance or failure or delay by Secured Party in exercising any right, power or remedy hereunder shall not be deemed to be a waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof, and every right, power and remedy of Secured Party hereunder shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by Secured

Party.

Every right, power, and remedy of Secured Party hereunder shall continue in full force and effect until such right, power, or remedy is waived by an instrument in writing executed by Secured Party.

SECTION 15. Parties Bound. This Agreement shall be binding upon and inure to the benefit of Pledgor and Secured Party and their respective successors and assigns. Pledgor may not assign or transfer [his] rights or obligations under this Agreement without Secured Party's prior written consent.

SECTION 16. Severability. If any term, covenant or provision of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other term, covenant, or provision of this Agreement, which shall be construed without such term, covenant or provision.

SECTION 17. No Oral Change. This Agreement may only be modified, amended, changed, discharged or terminated by an agreement in writing signed by the parties hereto.

SECTION 18. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, without regard to its conflict of laws rules. Pledgor irrevocably submits to the exclusive jurisdiction of the state and federal courts located in Texas for any action or proceeding arising out of or relating to this Agreement, and waives any objection based on venue or forum.

SECTION 19. Headings. Section headings used herein are for convenience only and shall not affect the interpretation or construction of this Agreement.

SECTION 20. Counterparts. This Agreement may be executed in any number of counterparts, and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts together shall constitute but one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[SIGNATURE PAGE FOLLOWS IMMEDIATELY]

IN WITNESS WHEREOF, Secured Party and Pledgor have duly executed this Agreement as of the date first above written.

SECURED PARTY:

Keller Williams Realty, LLC

By: _____
Authorized Signatory

PLEDGOR:

By: _____
[]

EXHIBIT A

1. Debt: The term “Debt” as used in this Agreement shall mean, collectively, all principal, interest and other sums of any nature whatsoever which may or shall become due and payable under the Note and the Loan Documents.
2. Event of Default The term “Event of Default” as used in this Agreement shall have the meaning given in the Note.
3. Loan Documents: The term “Loan Documents” as used in this Agreement shall mean, collectively, the following documents and instruments executed and delivered in connection with the loan by Secured Party to Borrower:
 - (A) This Agreement.
 - (B) The Note.
 - (C) The Loan Agreement, dated the date hereof, by and between Keller Williams Realty, LLC, a Texas limited liability company with a principal business address located at 1221 S. Mopac Expressway, Ste. 400, Austin, TX 78746 and Pledgor.
 - (D) The [Limited] Guaranty entered into as of the date hereof by [____], an individual who resides at [____], in favor and for the benefit of Keller Williams Realty, LLC, a Texas limited liability company with a business address located at 1221 S. Mopac Expressway, Ste. 400, Austin, TX 78746.
 - (E) All other documents and instruments of any nature whatsoever executed and delivered in connection with the Debt or otherwise relating thereto.
4. Person: The term “Person” as used herein any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership or other entity.

EXHIBIT Q

CAPITAL CAPPER LOAN DOCUMENTS

- O-1 Delayed Draw Term Loan Agreement**
- O-2 Draw Request Form**

COMMERCIAL DELAYED DRAW TERM LOAN AGREEMENT

This Commercial Delayed Draw Term Loan Agreement (this “**Agreement**”) is entered into as of [____], 2026 (the “**Effective Date**”), by and between Keller Williams Realty, LLC, a Texas limited liability company (“**Lender**”), and [____], a [____] (“**Borrower**”). Borrower is a franchisee of Lender operating a Keller Williams branded real estate brokerage office (the “**Market Center**”) pursuant to that certain Market Center Franchise Agreement dated [____] (the “**Franchise Agreement**”).

1. **Loan; Interest.** Subject to the other terms and conditions of this Agreement, Lender may make available to Borrower a delayed draw term loan to be used solely for recruiting real estate agents and expanding the agent count at Borrower’s Market Center (and not for personal, family or household purposes), in an aggregate principal amount not to exceed \$50,000.00 (the “**Loan**”). Except as provided in Section 8, the Loan shall bear no interest.
2. **Draw Requests.** Borrower may request advances under the Loan by delivering to Lender a written draw request in the form attached hereto as Exhibit A (each, a “**Draw Request**”). All requirements set forth in the Draw Request are incorporated herein by reference, and their fulfillment to Lender’s satisfaction, together with the accuracy of Borrower’s certifications therein as of the related Draw Request and funding date, shall be conditions to each funding. Lender shall have no obligation to fund any Draw Request, and approval of one Draw Request shall not obligate Lender to approve any other. Borrower may submit Draw Requests only during the period beginning on the Effective Date and ending six (6) months thereafter (the “**Availability Period**”).
3. **No Revolving; No Re-Advances.** The Loan is a term loan. Amounts repaid may not be re-borrowed.
4. **Advance Maturity Date.** Each advance shall mature on the earlier of (i) two (2) years after the date it is funded or (ii) when repaid in full (each, an “**Advance Maturity Date**”). Borrower’s obligation to repay each advance by its Advance Maturity Date is unconditional.
5. **Repayment.** Beginning on the first full month after the initial advance, and calculated monthly thereafter, Borrower shall cause fifty percent (50%) of Company Dollar attributable to each Recruited Agent (defined below) and generated during a calendar month to be remitted to Lender during the immediately succeeding calendar month as mandatory principal, applied to outstanding advances on a first-in, first-out basis unless Lender agrees otherwise in writing. For the avoidance of doubt, if no Company Dollar is generated by a Recruited Agent during any month, no monthly payment shall be required under this Section with respect to that month; provided, however, Company Dollar is not the exclusive source of repayment and any shortfall of required principal payments must be paid by Borrower on or before the applicable Advance Maturity Date. As used in this Agreement, (i) “**Company Dollar**” means, with respect to any Recruited Agent, the portion of gross commission income earned by such Recruited Agent that is retained by Borrower’s Market Center after payment of agent commissions and splits, as calculated by Lender or its affiliates in accordance with Lender’s standard policies, systems, and accounting practices, as such policies and practices may be amended from time to time in Lender’s discretion; and (ii) “**Recruited Agent**” means any real estate agent recruited by principals of the Borrower to the Market Center utilizing Loan proceeds. Lender may rely conclusively on its internal records and reports to determine amounts due under this Agreement. Borrower may prepay all or any portion of the outstanding principal without penalty. Prepayments shall be applied to outstanding advances in the order in which such advances were funded.
6. **Borrower Representations and Covenants.** Borrower represents and warrants to Lender that (i) it has full power, authority, and legal right to execute and deliver this Agreement and to perform its obligations hereunder; (ii) all information provided to Lender is true, accurate and not misleading; and (iii) Borrower is a franchisee of Lender operating a Market Center pursuant to the Franchise Agreement, which remains in full force and effect. Borrower covenants that: (i) Borrower shall not take, or permit any agent to take, any action intended or reasonably expected to delay, divert, rebate, recharacterize, or otherwise reduce Company Dollar or the amounts payable to Lender hereunder, including through changes to commission splits, incentive programs, or compensation structures outside of Lender’s standard policies, (ii) Borrower shall deliver to Lender, within fifteen (15) days after the end of each calendar month, a written report in a form acceptable to Lender reflecting all Company Dollar attributable to Recruited Agents for such month, (iii) Borrower shall maintain accurate books and records relating to Company Dollar and Recruited Agents, and upon reasonable notice, Lender (or its designee) shall have the right to audit such books and records during normal business hours; and (iv) the

proceeds of the Loan will be used solely for recruiting real estate agents and expanding the agent count at Borrower's Market Center and not for personal, family, or household purposes.

7. **Indemnification.** Borrower shall indemnify, defend, and hold harmless Lender and its affiliates, and their respective officers, directors, employees, and agents, from and against any and all claims, demands, losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or relating to: (i) Borrower's breach of this Agreement; (ii) any misuse of Loan proceeds; (iii) any fraud, gross negligence, or willful misconduct by Borrower or its agents; or (iv) Borrower's recruiting activities. This Section 7 shall survive Loan repayment, termination of this Agreement, expiration of Availability Period, and any acceleration, or other enforcement action.
8. **Events of Default; Default Rate.** Each of the following is an "Event of Default": (i) Borrower fails to pay any amount when due; (ii) Borrower breaches this Agreement; (iii) Borrower defaults under the Franchise Agreement; or (iv) Borrower becomes insolvent or seeks bankruptcy protection. Upon an Event of Default, at Lender's election, all outstanding principal shall bear interest at twelve percent (12%) per annum from the Event of Default until paid in full. Notwithstanding anything herein to the contrary, interest, charges, and fees shall not exceed the maximum rate permitted by law, and any excess paid shall, at Lender's option, be refunded or credited to principal.
9. **Remedies; Costs.** Upon an Event of Default, Lender may declare all outstanding principal immediately due and payable without notice or demand and may exercise all rights and remedies available at law or in equity. Borrower shall pay Lender's reasonable enforcement costs, including attorneys' fees.
10. **Miscellaneous.** This Agreement may be amended or waived only in a writing signed by Lender and Borrower, and Borrower may not assign it without Lender's prior written consent. This Agreement is governed by Texas law; all disputes must be brought exclusively in Texas courts; and **EACH PARTY WAIVES OBJECTIONS TO VENUE AND THE RIGHT TO A JURY TRIAL.** This Agreement constitutes the entire agreement between the parties and may be executed in counterparts and by electronic signature. If any provision is held invalid, it shall be reformed to the minimum extent necessary while the remainder remains enforceable. **[Include in CA only: "The parties acknowledge that this Agreement is subject to the implied covenant of good faith and fair dealing under California Civil Code Section 1655."]**

IN WITNESS WHEREOF, the parties have executed this Agreement as of the Effective Date.

BORROWER:

[_____]

LENDER:

Keller Williams Realty, LLC

By: _____

Name: _____

Title: _____

By: _____

Authorized Signatory

EXHIBIT A

FORM OF DRAW REQUEST

[To be attached].

Capper Capital Draw Request Form



This form is only to be used once your market center has been approved for the overall Capper Capital program.

By submitting this Draw Request Form, the Market Center acknowledges that:

- Each Draw is part of the total approved **Capper Capital commitment (up to \$50,000).**
- Draw amounts must be **no less than \$5,000** and **no greater than \$10,000 per request.**
- The loan term on each individual Draw is **two (2) years.** *(each Draw must be repaid in full at the end of that specific Draw's two (2) year term)*
- The loan carries **0% interest.**
- Repayment is made through Company Dollar generated by the recruited agent (**50% of the Company Dollar** on each transaction is used to pay down the loan). If the Draw has not been fully repaid through the Recruited Agent's Company Dollar after the Draw's two (2) year term, the remaining balance on the Draw is due in full.

Failure to meet program requirements noted below may result in delay or denial of funding.

Section 1: Market Center Information

Market Center Number and Name: _____

Operating Principal (OP) Name: _____

Total Capper Capital Commitment Approved (up to \$50,000): _____

Total Value (\$\$) of Draws Received to Date: _____

Remaining Available Commitment: _____

Amount of Draw Request (should be no greater than \$10,000): \$ _____

Date of Request: _____

Section 2: Recruited Agent Information

Agent Full Name: _____

How Long Has This Agent Been in Your Recruiting Pipeline? _____

Previous Brokerage: _____

Closed Units (Last 12 Months): _____

Sales Volume (Last 12 Months): _____

Section 3: Market Center Certifications & Requirements

Please review each statement carefully and check all that apply. All criteria must be satisfied for funding consideration.

The Market Center:

- ☐ has an executed written agreement with the recruited agent requiring a two (2) year affiliation with the Market Center.
 - ☐ is considered a Full Capper based on the market center's Company Dollar cap.
 - ☐ has assigned a Company Dollar cap to the Recruited Agent of at least \$10,000.
 - ☐ confirms that the recruited agent will pay technology fees in accordance with the Franchise Agreement.
 - ☐ The information provided in this Draw Request Form is accurate and complete.
-

Section 4: Acknowledgements

The Market Center acknowledges that:

1. Funding will not occur until the recruited agent has been affiliated with the Market Center for a minimum of ten (10) days.
 2. If the agent leaves prior to the two-year term, the market center foregoes remaining available commitment under the program; i.e., no more draws will be fulfilled.)
-

Section 5: Certifications & Signatures

I certify that all information provided in this Draw Request Form is true, accurate, and complete. I understand that submission of this form does not guarantee funding and that additional documentation may be requested.

Operating Principal Signature (Required):

Signature: _____

Printed Name: _____

Date: _____

Regional Director Approval:

Signature: _____

Printed Name: _____

Date: _____

Divisional Leader Approval:

Signature: _____

Printed Name: _____

Date: _____

KWRI Approval:

Signature: _____

Printed Name: _____

Date: _____

EXHIBIT R

STATE ADDENDA TO DISCLOSURE DOCUMENT

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

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

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR CALIFORNIA

(Market Center)

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

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

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

3. Item 3 is hereby amended to reflect that:

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

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

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

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

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

The franchise agreement contains a covenant not to compete that continues after the termination of the franchise. This provision may not be enforceable under California law.

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

Unless the transaction is exempt under the statute, Section 31125 of the California Corporations Code requires the franchisor to give the franchise a special disclosure document before soliciting a proposed material modification of an existing franchise.

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

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

6. THE CALIFORNIA FRANCHISE INVESTMENT LAW REQUIRES THAT A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE BE DELIVERED TOGETHER WITH THE DISCLOSURE DOCUMENT AT LEAST 14 DAYS PRIOR TO EXECUTION OF THE AGREEMENT.
7. OUR WEBSITE (KW.COM) HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION. ANY COMPLAINTS CONCERNING THE CONTENT OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION AT WWW.DFPI.CA.GOV.
8. You will not receive an exclusive territory. You may face competition from other franchisees, from outlets that we own, or from other channels of distribution or competitive brands that we control.
9. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

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

(Market Center)

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

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

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

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

In Hawaii, we must defer the payment of the initial franchise fee and any other initial payments payable to us until we have fulfilled all of our material pre-opening obligations to you. Accordingly, notwithstanding anything to the contrary contained in the Market Center Franchise Agreement or this Disclosure Document, you must pay us the initial franchise fee and any other initial payments payable to us at the time we have fulfilled all of our material pre-opening obligations to you.

3. 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 a franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR ILLINOIS

(Market Center)

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

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

Illinois Franchise Disclosure Act paragraphs 705/19 and 705/20 provide rights to you concerning nonrenewal and termination of the Franchise Agreement. If the Franchise Agreement contains a provision that is inconsistent with the Act, the Act will control.

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

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

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

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

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

(Market Center)

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

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

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

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

3. Item 17 is amended to state that any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.
4. Item 17 is amended to state that the provision in the License Agreement which provides for termination upon bankruptcy of the Licensee may not be enforceable under federal bankruptcy law (11 U.S.C. Section 101 et seq.).
5. Item 17 is amended to state that a franchisee can bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.
6. WE MAY TERMINATE THE LICENSE AGREEMENT IF YOU NO NOT ACHIEVE AND MAINTAIN MINIMUM MONTHLY GROSS COMMISSION REQUIREMENTS WHICH WE ESTABLISH.
7. No statement, questionnaire, or acknowledgment signed or agreed to by a franchisee in connection with the commencement of the franchise relationship shall have the effect of (i) waiving any claims under any applicable state franchise law, including fraud in the inducement, or (ii) disclaiming reliance on any statement made by any franchisor, franchise seller, or other person acting on behalf of the franchisor. This provision supersedes any other term of any document executed in connection with the franchise.

**ADDENDUM TO THE KELLER WILLIAMS REALTY, LLC
DISCLOSURE DOCUMENT FOR MINNESOTA**

(Market Center)

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.

Minnesota Statute 80C.21 and Minnesota Rule 2860.4400(J) prohibit the franchiser 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 (1) any of the franchisee's rights as provided for in Minnesota Statute 80C or (2) franchisee's rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

With respect to franchises governed by Minnesota law, the franchiser will comply with Minnesota Statute 80C.14 Subd. 3-5, 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 considers it unfair to not protect the franchisee's right to use the trademarks. Refer to Minnesota Statute 80C.12 Subd. 1(G). The franchiser will protect the franchisee's rights to use the trademarks, service marks, trade names, logotypes, or other commercial symbols or indemnify the franchisee from any loss, costs, or expenses arising out of any claim, suit, or demand regarding the use of the name.

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

The franchisee cannot consent to the franchisor obtaining injunctive relief. The franchisor may seek injunctive relief. See Minnesota Rule 2860.4400(J) also, a court will determine if a bond is required.

The Limitations of Claims section must comply with Minnesota Statute 80C.17 Subd. 5.

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

The following is added to Item 5 and Item 7:

The payment of all initial fees to us is deferred until we have satisfied all of our pre-opening obligations to you and you have commenced doing business pursuant to the franchise agreement.

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 with the franchise.

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

(Market Center)

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

INFORMATION COMPARING FRANCHISORS IS AVAILABLE. CALL THE STATE ADMINISTRATORS LISTED IN EXHIBIT A OR YOUR PUBLIC LIBRARY FOR RESOURCES OR INFORMATION. REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN ANYTHING IN THIS FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND THE APPROPRIATE STATE OR PROVINCIAL AUTHORITY. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS THAT ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

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

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

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

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

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

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation, or trade practice law resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

3. The following is added to the end of the "Summary" sections of Item 17(c), titled "Requirements for a franchisee

to renew or extend,” and Item 17(m), entitled “Conditions for franchisor approval of transfer”:

However, to the extent required by applicable law, all rights you enjoy and any causes of action arising in your favor from the provisions of Article 33 of the General Business Law of the State of New York and the regulations issued thereunder shall remain in force; this proviso intends that the nonwaiver provisions of General Business Law Sections 687(4) and 687(5) be satisfied.

4. The following language replaces the “Summary” section of Item 17(d), titled “Termination by a franchisee”:
“You may terminate the agreement on any grounds available by law.”
5. The following is added to the end of the “Summary” sections of Item 17(v), titled “Choice of forum,” and Item 17(w), titled “Choice of law”:

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

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

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

(Market Center)

In recognition of the restrictions contained in Section 13.1-564 of the Virginia Retail Franchising Act, Item 17 of the Franchise Disclosure Document for use in the Commonwealth of Virginia is amended as follows:

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

Pursuant to Section 13.1-564 of the Virginia Retail Franchising Act, it is unlawful for a franchisor to use undue influence to induce a franchisee to surrender any right given to him under the franchise. If any provision of the Franchise Agreement involves the use of undue influence by the franchisor to induce a franchisee to surrender any rights given to him under the franchise, that provision may not be enforceable.

Any securities offered or sold by the franchisee as part of the Market Center franchise must either be registered or exempt from registration under Section 13.1-514 of the Virginia Securities Act.

WASHINGTON ADDENDUM TO THE FRANCHISE DISCLOSURE DOCUMENT

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

In lieu of an impound of franchise fees, the Franchisor will not require or accept the payment of any initial franchise fees until the franchisee has (a) received all pre-opening and initial training obligations that it is entitled to under the franchise agreement or offering circular, and (b) is open for business.

State Effective Dates

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

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

State	Effective Date
California	Pending
Hawaii	Pending
Illinois	May 6, 2026
Indiana	May 6, 2026
Maryland	Pending
Michigan	Pending
Minnesota	Pending
New York	May 6, 2026
North Dakota	Pending
Rhode Island	Pending
South Dakota	Pending
Virginia	Pending
Washington	Pending
Wisconsin	Pending

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

**ITEM 23
RECEIPT**

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

If Keller Williams Realty, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York requires that Keller Williams Realty, LLC 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 make any consideration that relates to the franchise relationship. Connecticut and Michigan require that Keller Williams Realty, LLC 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. Iowa and Maine require that Keller Williams Realty, LLC give you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, Keller Williams Realty LLC in connection with the proposed franchise sale.

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

The franchise sellers are: Chris Czarnecki and Debbie Gardner (each located at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746, phone: (512) 327-3070); the Regional Operating Principal, _____, and the Regional Director, _____ located at _____; and each of the following person(s) who were instrumental in selling you a Market Center franchise [TO BE COMPLETED BY YOU AT THE TIME YOU SIGN THE RECEIPT]: _____.

Date of Issuance: May 6, 2026 (see State Registrations page for specific state effective dates)

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

I have received a Disclosure Document issued May 6, 2026 (see State Registrations page for specific state effective dates). This Disclosure Document includes the following Exhibits:

A. Financial Statements	J. Agents for Service of Process
B. Market Center Franchise Agreement (including attachments and state amendments)	K. State Administrators
C. Business Center Addendum	L. Table of Contents of the Brand Standards Manuals
D. Temporary New Homes Sales Location Addendum	M. Sample Form of General Release
E. Mega-Associate Office Addendum	N. Regional Representatives
F. Commercial Real Estate Addendum	O. Application Documents
G. Real Estate School Participation Addendum	P. MC Loan Documents
H. KW Prep Addendum	Q. Capital Capper Loan Documents
	R. State Addenda to Disclosure Document
I. List of Franchisees	

Dated: _____

Sign Individually or as an Officer

Printed Name

of _____
(a _____ Corporation)
(a _____ Partnership)
(a _____ LLC)

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

**ITEM 23
RECEIPT**

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

If Keller Williams Realty, LLC offers you a franchise, it must provide this disclosure document to you 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. New York requires that Keller Williams Realty, LLC 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 make any consideration that relates to the franchise relationship. Connecticut and Michigan require that Keller Williams Realty, LLC 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. Iowa and Maine require that Keller Williams Realty, LLC give you the disclosure document at the earlier of the first personal meeting or 14 days before you sign a binding agreement with, or make a payment to, Keller Williams Realty LLC in connection with the proposed franchise sale.

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

The franchise sellers are: Chris Czarnecki and Debbie Gardner (each located at 1221 South Mopac Expressway, Suite 400, Austin, Texas 78746, phone: (512) 327-3070); the Regional Operating Principal, _____, and the Regional Director, _____ located at _____; and each of the following person(s) who were instrumental in selling you a Market Center franchise [TO BE COMPLETED BY YOU AT THE TIME YOU SIGN THE RECEIPT]: _____.

Date of Issuance: May 6, 2026 (see State Registrations page for specific state effective dates)

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

I have received a Disclosure Document issued May 6, 2026 (see State Registrations page for specific state effective dates). This Disclosure Document includes the following Exhibits:

A.	Financial Statements	I.	List of Franchisees
B.	Market Center Franchise Agreement (including attachments and state amendments)	J.	Agents for Service of Process
C.	Business Center Addendum	K.	State Administrators
D.	Temporary New Homes Sales Location Addendum	L.	Table of Contents of the Brand Standards Manuals
E.	Mega-Associate Office Addendum	M.	Sample Form of General Release
F.	Commercial Real Estate Addendum	N.	Regional Representatives
G.	Real Estate School Participation Addendum	O.	Application Documents
H.	KW Prep Addendum	P.	MC Loan Documents
		Q.	Capital Capper Loan Documents
		R.	State Addenda to Disclosure Document

Dated: _____

Sign Individually or as an Officer

Printed Name

of _____
(a _____ Corporation)
(a _____ Partnership)
(a _____ LLC)

Please retain this Receipt for your records.