FRANCHISE DISCLOSURE DOCUMENT

HOMEVESTORS OF AMERICA, INC.
a Delaware corporation
6500 Greenville Avenue, Suite 400
Dallas, Texas 75206
972-761-0046
www.homevestors.com

The franchises offered are for the right to operate a business to buy, sell and rehabilitate residential and commercial properties and provide certain services to buyers and sellers. Full franchises ("Full Franchises") have a higher initial fee and lower ongoing fees than associate franchises ("Associate Franchises"), either of which may be operated on a full-time or part-time basis.

The total investment necessary to begin operation of a Full Franchise HomeVestors Business is $150,000 to $477,250. This includes $85,000 that must be paid to the franchisor or affiliate.

The total investment necessary to begin operation of an Associate Franchise HomeVestors Business is $107,500 to $434,750. This includes $42,500 that must be paid to the franchisor or affiliate.

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

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our General Counsel at 6500 Greenville Avenue, Suite 400, Dallas, Texas 75206 and (972) 761-0046.

The terms of your contract will govern your franchise relationship. Don't rely on this Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

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

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

Date of Issuance: April 21, 2025.

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 F.
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 D 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 HomeVestors 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 HomeVestors franchisee?	Item 20 or Exhibit F lists 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 B.

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

Special Risks to Consider About *This* Franchise

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

1. **Out-of-State Dispute Resolution.** The franchise agreement requires you to resolve disputes with the franchisor by mediation, 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. **Spousal Liability.** Your spouse must sign a document that makes your spouse liable for all financial obligations under the franchise agreement even though your spouse has no ownership interest in the franchise. This guarantee will place both your and your spouse's marital and personal assets, perhaps including your house, at risk if your franchise fails.

3. **Mandatory Minimum Payments.** You must make minimum royalty or advertising fund payments, regardless of your sales level. Your inability to make the payments may result in termination of your franchise and loss of your investment.

4. **Turnover Rate.** During the last 3 years, a large number of franchised outlets (354) were terminated, not renewed, or ceased operations for other reasons. This could be a higher risk investment than a franchise in a system with a lower turnover rate.

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

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

We have written this Disclosure Document in "plain English" in order to comply with legal requirements. Any differences in the language in this Disclosure Document describing the terms, conditions or obligations under the Franchise Agreement (as defined below) or any other agreements is not intended to alter in any way your or our rights or obligations under the particular agreement. To simplify the language in this Disclosure Document, HomeVestors of America, Inc. will be referred to as "us," "we," "our" or "HomeVestors." "You" means the person who buys the franchise. If you are a corporation, limited partnership, limited liability company or other entity, "you" includes your owners, who must join in executing the Franchise Agreement.

Franchisor

We are a Delaware corporation incorporated on March 14, 1996 and operate under our corporate name and logos. Our principal business address is 6500 Greenville Avenue, Suite 400, Dallas, Texas 75206.

We grant franchises for HomeVestors Business as described below. We began offering franchises on September 19, 1996. We do not offer franchises in any other line of business, operate a business of the type being franchised (except through affiliates as described in this Disclosure Document), or conduct any other business. Since 2022, subsidiaries of our affiliate, HomeVestors Partners, LLC, have operated HomeVestors Businesses under the name Silver Hill Properties.

Our Parents, Predecessors and Affiliates

We have no predecessors required to be disclosed in this Item and, except as described below, we have no parents or affiliates required to be disclosed in this Item.

Our ultimate parent is Bayview MSR Opportunity Master Fund, L.P. ("Bayview"), which is a private investment fund managed by an affiliate of Bayview Asset Management, LLC, an SEC-registered investment adviser whose principal business address is 4425 Ponce De Leon Blvd, 4th floor, Coral Gables, FL 33146. Bayview MSR Opportunity Master Fund, L.P. Bayview became our parent in December 2021.

We are affiliated with the following companies that either offer franchises or may provide goods, services, or both, to our franchisees:

Our affiliate Silver Hill Funding, LLC, a Delaware limited liability company ("Silver Hill"), whose principal business address is 4425 Ponce De Leon Boulevard, Suite 250, Coral Gables, FL 33146, arranges first lien mortgages for franchisees to be held or resold. Silver Hill also offers commercial lending services to commercial borrowers outside of the HomeVestors franchise system. Silver Hill does not offer and has never offered franchises in any line of business, nor has it ever operated a business of the type to be operated by you.

Our affiliates HomeVestors Partners, LLC, a Delaware limited liability company, BVHV SFR 2022-1, LLC, a Delaware limited liability company, and their subsidiaries and affiliates (collectively, "HVP"), each of whose principal business address is 4425 Ponce De Leon Boulevard, Suite 250, Coral Gables, FL 33146, make offers to our franchises to purchase properties they own or have under contract. HVP does not offer and has never offered franchises in any line of business, nor, except through affiliates as described in this Disclosure Document, has it ever operated a business of the type to be operated by you.

Our wholly owned subsidiary HomeVestors Investments, Inc., a Texas corporation ("HVII"), whose principal business address is the same as ours, was incorporated on March 13, 2001 for the purpose of arranging first lien mortgages for franchisees to be held or resold. HVII only services and collects on existing first lien mortgages and no longer offers first lien mortgage products. Beginning in 2025, in some states HVII will offer second lien loans on properties for qualified franchisees who also have a first lien loan with Silver Hill. HVII does not offer and has never offered franchises in any line of business, nor has it ever operated a business of the type to be operated by you.

Agents for Service of Process

Our agents for service of process are listed in Exhibit B.

Description of the Franchise

We grant franchises for HomeVestors Businesses (the "HomeVestors Business"). We offer both a full franchise ("Full Franchise") and an associate franchise ("Associate Franchise"). The Full Franchise has a higher initial franchise fee but generally lower ongoing fees than an Associate Franchise, each of which may be operated on a full-time or part-time basis. The primary activity of a HomeVestors Business is to buy and sell and rehabilitate residential and commercial properties and furnish certain services to residential and commercial property buyers (the "Products and Services"). Rehabilitation includes all remodeling and repairs necessary to make the property marketable. The Products and Services are provided by the HomeVestors Business, which operates under distinctive business formats, methods, procedures, standards and specifications, all of which we may improve, further develop or otherwise modify (the "System"). We use, promote and license certain trademarks in the operation of HomeVestors Businesses, including the service marks "HomeVestors" and associated logos, which have acquired and continue to acquire goodwill, and we may create, use and license additional trademarks and service marks in the operation of HomeVestors Businesses (collectively, the "Licensed Marks"). We grant to certain persons who meet our qualifications ("franchisees") and are willing to undertake the investment and effort, a franchise to own and operate a HomeVestors Business offering the Products and Services and utilizing the System and the Licensed Marks under the terms of our standard HomeVestors Franchise Agreement attached as Exhibit A-1 (the "Franchise Agreement"). Franchisees who purchase a franchise in certain franchise registration states, Puerto Rico or the U.S. Virgin Islands will also execute the applicable Amendment to Franchise Agreement attached as Exhibit A-2.

You will use the System to purchase or acquire rights to purchase real estate properties generally in need of repair, assign or resell the properties "as-is", or rehabilitate properties that you purchase to increase the appraised market value and resell or lease the properties.

Development Agents

We may delegate and assign the performance of all or any portion of our obligations and duties under the Franchise Agreement to third parties, whether they are affiliates of ours, other franchisees, or independent contractors with whom we have contracted to provide these services (collectively, "Development Agents"). We generally recruit Development Agents from owners of existing HomeVestors Businesses, but we may recruit Development Agents who have other experience buying and selling investor properties and/or other valuable small-business experience. Development Agents are selected by us based on our criteria, including the length of time a franchisee has been in the business, the performance of their franchise(s) and/or other experience that could be valuable in helping franchisees successfully run their businesses. Each franchisee entering the System may be assigned to a Development Agent. Development Agent rights are not offered under this Disclosure Document.

Development Agents are also franchise brokers. We have engaged Development Agents whose duties include franchise sales, training, and operational assistance to franchisees. Development Agents also make recommendations as to whether a prospective franchisee in their territory should be granted a franchise. We consider their recommendations when determining whether a franchise will be granted. Currently, Development Agents do not pay us any fees for their rights as Development Agents. We may pay Development Agents a portion of amounts we collect from franchisees as payment for their services, including up to approximately one-half of the initial franchise fee, and up to one-fourth of Transaction Fees, and up to three fourths of Associate Royalty Fees. In addition, we may pay or provide Development Agents cash or other incentives for helping us arrange loans with franchisees. We prohibit Development Agents from making any representations of sales or profits to you. Additionally, we require Development Agents to abide by all federal and state laws in the performance of their duties. Development Agents are independent contractors and not our employees.

General Description of the Market and Competition

The principal market of a HomeVestors Business will be buyers and sellers of real properties generally in need of repair, including rental properties. You compete primarily with other local companies, private investors, and home buyers who target the same market and who buy and re-sell houses. Depending on where your HomeVestors Business is located, you may also compete with us or our affiliates. The HomeVestors Business depends on the overall availability of real properties, the demand for housing, and the availability of mortgage financing for the purchase of real property.

Compliance with Regulations Specific to the Industry

You must comply with federal, state, and local laws, rules, regulations, ordinances, orders, and licensing, permitting, and certification requirements applicable to/affecting your HomeVestors Business, including but not limited to those relating to the purchase and sale of real property and the offer and placement of financing. These include, but are not limited to, federal, state, and local laws, rules, regulations, ordinances, orders, and licensing, permitting, and certification requirements related to:

Advertising
Building
Business Entity Creation/Renewal
Consumer Protection/Deceptive Trade Practices
Contractors and Subcontractors
Credit
Data Privacy
Do Not Call
Environmental
Fair Housing and Non-Discrimination
Furnishing and Installation of Products and Services
Government Programs
Insurance
Labor/Wage and Hour
Lending and Borrowing
Mortgage and Mortgage Brokerage
Occupancy
Real Estate and Real Estate Brokerage
Real Estate Settlement Procedures/Reg Z
Safety
Securities
Tax

Usury
Zoning

It is your sole responsibility to investigate, review, and comply with all federal, state, and local laws, rules, regulations, ordinances, orders, and licensing, permitting, and certification requirements applicable to or affecting your HomeVestors Business, which change from time to time. You should consult with your attorney concerning these and other laws, regulations, and ordinances that may affect the operation of your HomeVestors Business.

You may also need to complete a certain amount of continuing education and/or training credits to maintain certain licenses. You must determine if this requirement is applicable to you and the extent of the continuing education and/or training that you will need to do.

Item 2
BUSINESS EXPERIENCE

Chief Executive Officer, President and Director: Larry Goodman

Mr. Goodman has been our Chief Executive Officer and President since August 2023. He has been a director since December 2022. Mr. Goodman served as our Chief Operating Officer from October 2022 to July 2023. From September 2021 to October 2022, Mr. Goodman was the Chief Revenue Officer at Jetty in Dallas, Texas. From January 2010 to September 2021, he was the Chief Operating Officer of Pinnacle Property Management/Cushman & Wakefield – Multifamily in Dallas, Texas.

Chief Financial Officer and Director: Brandon Gebers

Mr. Gebers has been our Chief Financial Officer since August 2024 and has been a director since October 2024. From July 2022 to August 2024, Mr. Gebers was the Business Finance Officer in the mortgage origination group for Lakeview Loan Servicing, an affiliate of Bayview, in Coral Cables, Florida. From 2020 to July 2022, Mr. Gebers operated his own consulting firm and specialized in financial transparency projects for small to mid-sized mortgage banks.

General Counsel, Secretary, and Director: Anthony Lowenberg, Esq.

Mr. Lowenberg has been General Counsel and Secretary since May 2022. He has been a director since July 2023. He was Deputy General Counsel from February 2019 to April 2022 and Corporate Counsel from August 2015 to January 2019.

Chief Technology Officer: Morris David ("Ty") East, III

Mr. East has been our Chief Technology Officer since January 2025. From June 2023 to January 2025, he served as our Director of Engineering. From July 2020 until June 2023, he was the Chief Technology Officer at 6 East Labs in Frisco, Texas. From October 2020 to November 2021, he was the Vice President of Product Development and Engineering at Avodah, Inc. in Southlake, Texas. From February 2012 to July 2020, he served as Vice President of Technology for Young Presidents Organization in Las Colinas, Texas.

Vice President, Operations: Mark Kentner

Mr. Kentner has been our Vice President, Operations since December 2018. He was our Operations Director from November 2017 to December 2018. He was a Regional Business Developer from June 2014 to November 2017.

Vice President, Franchise Development: Michael Oberholtzer

Mr. Oberholtzer has been our Vice President, Franchise Development since February 2025. From January 2024 to February 2025, he operated Franchise Powerhouse, LLC, a franchise development subcontractor firm in West Chester, Pennsylvania. From June 2022 to January 2024, Mr. Oberholtzer was the Director of Franchise Sales at Body20, a boutique fitness franchise headquartered in Austin, Texas. From March 2022 to June 2022, he served as interim National Vice President at Anywhere Real Estate, Inc., formerly known as Realogy headquartered in Madison, New Jersey. From January 2021 to February 2022, Mr. Oberholtzer served as Vice President of Franchise Development at Premium Service Brands headquartered in Charlottesville, Virginia. From March 2019 to January 2021, he was Director of Franchise Development at TBC Corporation headquartered in Palm Beach Gardens, Florida.

Deputy General Counsel: Megan D. Hoyt, Esq.

Ms. Hoyt has been our Deputy General Counsel since May 2023. From May 2022 to May 2023, she served as our Senior Corporate Counsel. From November 2020 to April 2022, she served as a judicial clerk for a federal judge in the U.S. District Court for the Western District of Texas. From November 2016 to November 2020, she served as Regional Outreach Officer at the United States Patent and Trademark Office in Dallas, Texas.

Corporate Controller: Josh Gorena

Mr. Gorena has been our Corporate Controller since July 2023. From September 2017 to July 2023, Mr. Gorena worked for Invesco Private Markets in Dallas, Texas, progressing to Assistant Controller in financial reporting and fund development for commercial Real Estate Investment Trusts and Collateralized Loan Obligation funds.

National Vendor Relations Manager: Jonathan Lawrence

Mr. Lawrence has been our National Vendor Relations Manager since November 2017. He was a Regional Business Developer from June 2016 to November 2017.

DA Success Manager: Derek Douglas

Mr. Douglas has been our DA Success Manager since November 2022. From December 2021 to November 2023, he was the Director of Operations at Master Video Systems, Inc. in Rockwall, Texas. From June 2017 to December 2021, he was our DA Support Manager.

Onboarding Manager: Mary Dawson

Ms. Dawson has been our Onboarding Manager since July 2022 and manages the Success Systems Training program. From October 2020 to July 2022, she was the Onboarding Coordinator and from February 2015 to October 2020, she was an Executive Assistant.

Item 3
LITIGATION

Suits to Collect Payments

1. *HomeVestors of America, Inc. v. Pride Properties LLC; Marcus Bray; Matthew Bray*; Cause No. DC-23-09657 in the District Court, 134th Judicial District, Dallas County, Texas. We received a default judgment against Marcus and Matthew Bray in the amount of $25,604.62 on February 4, 2024.

2. *HomeVestors of America, Inc. v. Smith & Sons Holdings LLC; Chad M Smith*; Case No. 2024 CC 000102 in the Circuit Court of the Ninth Judicial Circuit in Orange County Florida; Filed March 22, 2024. We sought to collect $42,421.67 for past due amounts owed, and the matter is now settled.

3. *HomeVestors of America, Inc. v. Alternative Assets, LLC & Jack C. Alexander Jr.;* Case Number 2024-CA-002886-O in the Circuit Court of the Ninth Judicial Circuit in Orange County Florida; Filed February 8, 2024. We are seeking to collect $204,189.34 for past due amounts owed.

4. *HomeVestors of America, Inc. v.* W. Franklin Dees; Sharon Dees; Tar River Property Solutions; Case No: 24 CVS 1546 in the, in the State of North Carolina, Nash County General Court of Justice, Superior Court Division filed on October 24, 2024. We are seeking to collect $46,729.32 for past due amounts owed.

5. *HomeVestors of America, Inc. v.* Eagleview Development LLC & Prince J. Mageza; Case No: 2481CV03315, in the Middlesex County Superior Court of the State of the Commonwealth of Massachusetts; Filed on December 19, 2024. We are seeking to collect $80,785.11 for past due amounts owed.

Other Pending Matters

Clear Call Properties, LP, Keller McCrary, and Jamie McCrary v. Charles E. Carrier, C&C Residential Properties, Inc., and HomeVestors of America, Inc.; Cause DC-25-02154, in the District Court, 95th Judicial District, Dallas County, Texas. Plaintiffs were lenders of Defendant C&C Residential Properties, Inc., a former HomeVestors franchisee, and its owner, Charles E. Carrier (collectively, "C&C Defendants"). Plaintiffs allege that the C&C Defendants breached promissory notes with them while they were a HomeVestors franchisee. Plaintiffs further allege in a group pleading breach of contract, fraud by nondisclosure, and fraud in the inducement even though we were not a party any transaction with the Plaintiffs. Plaintiffs allege negligence, gross negligence, and negligent misrepresentation against us only. Plaintiffs also seek exemplary damages and attorneys' fees. We deny the claims asserted against us and are vigorously defending against them. On April 15, 2025, we filed a motion to dismiss all claims against us. A trial date has not yet been set.

Michael Regan and Richard Regan v. Charles E. Carrier, C&C Residential Properties, Inc., Carrier Residential Properties, Inc., Best Texas Title, LLC, d/b/a The Title Company, Lindsay Haroon, Idris Haroon, Sandeep Singh, Gregory Walker, Hilary Julianne Millican, I&L Holdings, LLC, City Bank d/b/a City Bank Mortgage, First United Bank and Trust Company, Everett Financial, Inc., d/b/a Supreme Lending, and HomeVestors of America, Inc.; Cause No. 493-08429-2024, in the District Court, 493rd Judicial District, Collin County, Texas. Plaintiffs were lenders of the C&C Defendants. Plaintiffs seek declaratory relief and allege fraud and participating in breach of fiduciary duty against us, even though we were not a party to any transaction with the Plaintiffs. Plaintiffs also seek exemplary damages and attorneys' fees. We deny the claims asserted against us and are vigorously defending against them. The proceeding is in the pleading and discovery stage. Trial is currently set for December 8, 2025.

William Edwards v. HomeVestors of America, Inc., Oliver Delgado, Delgado Properties, LLC, and Elanor Henderson; Cause No. DC-24-22301 in the District Court, 14th Judicial District, Dallas County, Texas. Plaintiff's mother sold a house to Delgado Properties, LLC, a HomeVestors franchisee. Plaintiff alleges that his mother transferred the property to him via quitclaim deed a month prior to the purchase of the property by Delgado Properties, LLC. Plaintiff alleges theories of vicarious liability against us as franchisor. Plaintiff asserts claims for trespass to real property, civil conspiracy, trespass to try title, and fraud against all Defendants, as well as for injunctive relief. Plaintiffs also seek exemplary damages and attorneys' fees. We deny the claims asserted against us and are vigorously defending against them. On April 15, 2025, we filed a motion to dismiss all claims against us. Trial is currently set for January 6, 2026.

Settled Matters

HomeVestors of America, Inc. v. Lott's Alamo City Properties, Inc., Toni D'Angelo-Lott, and Kenneth Lott; Lott's Alamo City Properties, Inc., The Realty Network Inc., BLT Acquisitions LP, Toni D'Angelo-Lott, and Kenneth Lott v. HomeVestors of America, Inc.; AAA Arbitration Claim No. 01 19 0004 4601. We asserted claims against Lott's Alamo City Properties, Inc., Toni D'Angelo-Lott, and Kenneth Lott for breach of contract under their franchise agreement and development agent agreement. We were seeking declaratory relief, damages, and recovery of our attorney's fees. Lott's Alamo City Properties, Inc., The Realty Network Inc., BLT Acquisitions LP, Toni D'Angelo-Lott, and Kenneth Lott (collectively the "Lotts") filed counterclaims seeking damages for our breach of the franchise agreement, breach of the development agent agreement, violation of the Texas Deceptive Trade Practices Act, fraud, breach of fiduciary duty, and defamation. After various motion practice, including the dismissal of BLT Acquisitions, LP and the Realty Network, Inc., the matter ultimately proceeded to an arbitration hearing that ended in January 2022. A final arbitration award was issued on July 13, 2022 under which we prevailed on four out of six counterclaims, and the Lotts prevailed only on their claims for breach of contract under their franchise agreement and development agent agreement and were awarded $103,401 for such breach of contract, plus interest, and certain attorney fees and costs. The parties entered into a settlement agreement on September 13, 2022 under which we paid the Lotts a lump sum of $576,000 and each party released all of their claims against the other party.

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

Item 4
BANKRUPTCY

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

Item 5
INITIAL FEES

The initial franchise fee for a Full Franchise is $85,000, which is payable in a lump sum when you sign the Franchise Agreement and is nonrefundable.

The initial franchise fee for an Associate Franchise is $42,500, which is payable in a lump sum when you sign the Franchise Agreement and is nonrefundable.

If you are a qualified United States veteran or first responder, we will discount the initial franchise fee by 10%. Under this program, the initial franchise fee is reduced to $38,250 for an Associate Franchise and $76,500 for a Full Franchise.

If you are a current franchisee and are purchasing an additional franchise, we will discount the initial franchise fee by 20%. Under this program, the initial franchise fee is reduced to $34,000 for an Associate Franchise and $68,000 for a Full Franchise.

If you are a former franchisee, we may reduce or waive the initial franchise fee if you were in good standing with us at the time of your departure from our System.

Except as described above, the initial franchise fee is uniform to all new franchisees, is deemed fully earned by us on receipt and is nonrefundable.

There are no other payments to or purchases from us or any affiliate of ours that you must make before your HomeVestors franchise opens.

Item 6
OTHER FEES

Type of Fee[(1)]	Amount	Due Date	Remarks
Transaction Fees[(2)]	You must pay us a transaction fee for five different types of transactions as specified below in the amount specified below based on your current level (each a "Level") determined as follows. Level 1: You do not meet the requirements for Level 2 Level 2: During the term of the Franchise Agreement you have closed either (i) more than 10 Sale Transactions, Hold Transactions or Assignment Transactions (collectively, "Qualifying Transactions") or (ii) Qualifying Transactions for which the aggregate Sales Prices ("Aggregate Sales") exceeds $1,000,000, but you do not meet the requirements for Level 3 Level 3: During the term of the Franchise Agreement you have closed either (i) more than 20 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $2,000,000, but you do not meet the requirements for Level 4 Level 4: During your current anniversary year you have closed either (i) more than 30 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $3,000,000, but you do not meet the requirements for Level 5 Level 5: During your current anniversary year you have closed either (i) more than 40 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $4,000,000, but you do not meet the requirements for Level 6 Level 6: During your current anniversary year you have closed Qualifying Transactions for which Aggregate Sales exceed $5,500,000.	Upon closing of the Transaction	Levels 1, 2 and 3 are based on Qualifying Transactions and Aggregate Sales during the term of the Franchise Agreement. Once you achieve Level 2 or 3, you will not be demoted to a lower Level. Levels 4, 5 and 6 are based on Qualifying Transactions and Aggregate Sales during an anniversary year. Once you achieve Level 4, 5 or 6, (i) you will not be demoted to a lower Level during the anniversary year in which you achieve that Level and (ii) the starting Level for each anniversary year thereafter will be the ending Level for the prior anniversary year (without giving effect to the starting Level for the prior anniversary year), provided, however, that you will not be demoted more than one Level during any subsequent anniversary year. However, if you are in default of the Franchise Agreement, we may, in our sole discretion, demote you to a lower Level for so long as you remain in default. The closing of a Qualifying Transaction will not count towards an increase in a Level until the applicable Transaction Fees have been paid in full. Transaction Fees must be paid by the title closer or escrow officer via wire or electronic funds transfer. During the five-year term of the Franchise Agreement, no Transaction Fees are due on the purchase and sale of up to two personal residences that constitute a primary or main residence for legal and tax purposes. The acquisition and disposition of

Type of Fee[(1)]	Amount	Due Date	Remarks
	Transaction Fee Schedule: Level % of Sales Price 1 3.0% 2 2.0% 3 1.5% 4 1.25% 5 1.0% 6 0.80%		these properties must be reported to us.
Transaction Fee – Purchase Transaction	$500 for each Purchase Transaction.	Upon closing of Purchase Transaction	A "Purchase Transaction" means the acquisition by you or a covered person of an interest in real property.
Transaction Fee - Assignment Transaction	Greater of (a) $500 or (b) the lesser of (i) the amount determined in accordance with the Transaction Fee Schedule or (ii) 10% of the amount payable to you for (x) assigning the contract rights to purchase the applicable property, (y) referring the acquisition of such property, or (z) acting as a broker for the buyer or seller of such property (if the amount payable for acting as a broker is in excess of the normal real estate commission for your Territory, not to exceed 3% of the contract sales price if you represent the buyer or seller, or 6% of the contract sales price if you represent both the buyer and seller).	Upon closing of Assignment Transaction	An "Assignment Transaction" means the acquisition of an interest in real property by a person to whom you or a covered person either (A) assigned the rights to acquire such property, (B) referred the acquisition of such property, or (C) acted as a broker for such property and the "Sales Price" for each Assignment Transaction is the sum of (i) the contract sales price as shown on lines 101 and 401 of the HUD-1 Settlement Statement for such Assignment Transaction plus (ii) the amount payable to you or a covered person for (x) assigning the contract rights to purchase the applicable property, (y) referring the acquisition of such property, or (z) acting as a broker for the buyer or seller of such property (if the amount payable for acting as a broker is in excess of the normal real estate commission for your Territory, not to exceed 3% of the contract sales price if you represent the buyer or seller, or 6% of the contract sales price if you represent both the buyer and seller) as shown on the HUD-1 Settlement Statement for the Assignment Transaction.
Transaction Fee – Sale Transactions	The amount determined in accordance with the Transaction Fee Schedule, less the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property.	Upon closing of Sale Transaction	A "Sale Transaction" means the sale by you or a covered person of an interest in real property and the "Sales Price" for each Sale Transaction is the contract sales price as shown on lines 101 and 401 of the

Type of Fee[(1)]	Amount	Due Date	Remarks
			HUD-1 Settlement Statement for the Sale Transaction.
Transaction Fee – Hold Transactions	The amount determined in accordance with the Transaction Fee Schedule, less the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property.	Upon occurrence of Hold Transaction	A "Hold Transaction" means any of the following, without duplication: (a) you have leased a property in your portfolio, (b) you have obtained financing with a maturity exceeding one year of a property in your portfolio, (c) you have not completed a Sale Transaction on a property in your portfolio within six months after the date you acquired such property or (d) the Franchise Agreement terminates or expires and you have properties in your portfolio, and the deemed "Sale Price" for each Hold Transaction is 85% of the after repaired value of the property based on the report you submitted to us in connection with the purchase of the property, or such other amount as we may determine in our sole discretion based on an appraisal or comparative market analysis.
Transaction Fee – Delayed Sale Transactions	The amount determined in accordance with the Transaction Fee Schedule, less the sum of (a) the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property and (b) the amount of the Transaction Fee paid on the Hold Transaction for the applicable property.	Upon closing of Delayed Sale Transaction	A "Delayed Sale Transaction" means the sale by you or a covered person of an interest in real property that has previously become a Hold Transaction and is sold within one year of becoming a Hold Transaction. The "Sales Price" for each Delayed Sale Transaction is the contract sales price as shown on lines 101 and 401 of the HUD-1 Settlement Statement for the Delayed Sale Transaction.
Associate Royalty Fee	Greater of (i) two percent (2%) of the Sales Price for each Sale Transaction, Hold Transaction, Assignment Transaction and Delayed Sale Transaction, but not to exceed 10% of the assignment, referral or broker fee you receive with respect to an Assignment Transaction, or (ii) Five Hundred Dollars ($500), but less, with respect to any Delayed Sales Transaction, the Associate Royalty Fee	At the same time as the Transaction Fee is paid on the Transaction or at the time of upgrade to a Full Franchise, as applicable	This fee is payable by Associate Franchises only and is in addition to the Transaction Fee. One-half of the Associate Royalty Fee, other than the Associate Royalty Fee due at the time of upgrade to a Full Franchise, will be credited toward the amount needed to upgrade to a Full Franchise at the time of the upgrade.

Type of Fee[1]	Amount	Due Date	Remarks
	paid on the Hold Transaction for the same property. In addition, one percent (1%) of the after repaired value of each property in your inventory on the date of upgrade to a Full Franchise.		
Monthly Fee	$399 per month	Payable on the first day of each month beginning in the first full month following your completion of our initial training program	Amounts due must be withdrawn by electronic funds transfer ("EFT") from your designated bank account or from a credit card that you supply. We may increase this fee up to $500 upon 10 days' written notice to you.
Local or Regional Marketing / Advertising Council[2]	Level 4, 5 and 6 franchisees must spend at least $5,000 per month for local advertising Level 3 franchisees must spend at least $1,000 per month for local advertising. Level 2 franchisees must spend at least $1,000 per month for local advertising. A Level 2 franchisee may elect to contribute $200 to the Marketing Fund or the NAF, as we direct, that month in lieu of spending $1,000 for local advertising unless their Advertising Council documents or the NAF require them to contribute to the Advertising Council or NAF, limited to a maximum contribution requirement of $1,000 per month. Notwithstanding the foregoing, you must spend at least at least $1,000 in any given 6-month period. Level 1 franchisees are not required to advertise, unless their Advertising Council documents or the NAF require them to contribute to the Advertising Council or NAF, limited to a maximum contribution requirement of $1,000 per month. Notwithstanding the foregoing, you must spend at least at least $1,000 in any given 6-month period.	Payment for advertising is required one month in advance of the month the advertising will be run. You may be required to pre-pay a portion of your advertising commitment for any period in excess of one month.	We may establish local or regional marketing and advertising councils. If an Advertising Council has been formed that includes your Territory, you must participate in the Advertising Council. Regardless of your Level, if there is an Advertising Council operating in your Territory, your minimum monthly local advertising expenditure must be spent with the Advertising Council, you must contribute at least $5,000 to your Advertising Council for any given month before you may conduct local advertising apart from your Advertising Council in such month, and your local advertising expenditure apart from your Advertising Council in any given month may not exceed your contribution to your Advertising Council for such month. If there is no Advertising Council for your Territory, you must individually spend your required minimum on advertising in your Territory. Generally, your Advertising Council will require you to contribute your minimum required advertising expenditure to the Advertising Council, which then satisfies your requirement. If you advertise through us, you must pay for your advertising upfront. This

Type of Fee[1]	Amount	Due Date	Remarks
			amount must be paid in accordance with the terms of the invoice or our credit policy. If the minimum advertising is not purchased in a month, you must pay the minimum required amount to the Marketing Fund (as described below). Any franchise not conducting required advertising during any given month is subject to having their leads turned off for that month. The leads will be turned back on the first of the month when the franchisee meets its minimum advertising commitment with the Advertising Council.
Marketing Fund Contributions[2]	Currently $300 for each Sale Transaction, Assignment Transaction and Hold Transaction, maximum of $1,000 for each Sale Transaction, Assignment Transaction and Hold Transaction. In addition, a Level 2 franchise must contribute $200 to the Marketing Fund or NAF, as we direct, for each month that it did not spend at least $1,000 for local advertising.	At the same time as the Transaction Fee is paid on the Transaction. Additional contributions by Level 2 franchises are due on the first of the month following each month that it did not meet the minimum local advertising expenditure.	The Marketing Fund Contribution is in addition to your required minimum local advertising expenditure, and will not count toward your local advertising requirement. We may raise the required contribution to a maximum fee of $1,000 per Sale Transaction, Assignment Transaction and Hold Transaction.
Review of Advertising and Marketing Materials	Not to exceed $1,000 per review.	On receipt of invoice	We may charge a reasonable fee to review any advertising and marketing materials you desire to use that we have not prepared or previously approved.
National Advertising Fund ("NAF") contribution[2]	The amount we designate from time to time; provided that you will not be required to contribute to the NAF and Advertising Council (or expend for local advertising if there is no Advertising Council in the Territory) more than the minimum monthly local	Payable on the first day of each month beginning in the first full month following your completion of our initial	We may require you to allocate to the NAF all or any portion of your required contributions to an Advertising Council or expenditures for local advertising. Amounts due may be withdrawn by EFT from your designated bank account. Your

Type of Fee[(1)]	Amount	Due Date	Remarks
	advertising requirement specified for your Level or 25% of your monthly advertising spend, whichever is greater. We determine the advertising and marketing programs to be funded from the NAF and prepare an annual budget for the costs of these programs. The monthly costs of these programs are first proportioned among the Advertising Councils (or to individual franchisees if they are not members of an Advertising Council) based on the number of households in the geographic areas of the Advertising Councils (or in the territories of the franchisees not members of Advertising Councils) and then further proportioned among the franchisees in a specific Advertising Council based on a franchisee's percentage share of expenditures by its Advertising Council. In addition, a Level 2 franchise must contribute $200 to the Marketing fund or NAF, as we direct, at our sole discretion, for each month that it did not spend at least $1,000 for local advertising.	training program. Additional contributions by Level 2 franchises are due on the first of the month following each month that it did not meet the minimum local advertising expenditure.	contributions to the NAF will be credited against your required contribution to the Advertising Council or your required expenditure for local advertising. Leads may be cut off if you fail to contribute as required.
Franchise Upgrade Fee	The current initial franchise fee for a Full Franchise offered by us at the time of your upgrade, less (a) the initial franchise fee paid for your Associate Franchise, and (b) all your accrued credits from the payment of the Associate Royalty Fee, but not less than $0.00.	At time of upgrade	You may upgrade your Associate Franchise to a Full Franchise if we are then offering Full Franchises in your Territory and you (and each of your owners) (i) have substantially complied with your Franchise Agreement during its term, (ii) agree to modify your HomeVestors Business as we require to bring it into compliance with our Systems and Standards and (iii) are current in all amounts owed to us and our affiliates.
Office visits	Not to exceed $1,000 per visit	On receipt of invoice	We may charge a fee for each office visit we provide at your request. You must also reimburse us for all of our reasonable expenses (such as the cost of travel, lodging, meals and wages)

Type of Fee[(1)]	Amount	Due Date	Remarks
			incurred in performing the office visit.
Technology	Up to $425 per month	On receipt of invoice	These are the software programs and platforms that we provide to you. We will provide error corrections to these programs at no additional charge, but we may charge for updates and enhancements to these programs (see Item 11).
UGVille proprietary software program	Currently included in your Monthly Fee is a license of our UGVille software	On receipt of invoice	We may begin charging separately or raise the monthly fee for UGVille (up to $5,000 per year) upon 10 days' written notice to you and we may charge for upgrades or maintenance of UGVille. This service is provided through a third-party vendor, currently Salesforce. We may change vendors or offer a different software program for the same or similar service or offer the service through a third-party provider for an additional fee.
Microsoft Office 365 and email addresses	Currently your Monthly Fee includes a license to use the base version of Microsoft Office 365 and up to 4 email addresses. You may purchase additional email addresses for $150 per year. You may upgrade your Microsoft Office 365 license at the current rate set by Microsoft, plus taxes and our 10% administrative fee.	On receipt of invoice	We or the approved supplier may begin charging separately or raise the fees upon 10 days' written notice to you and we may charge for upgrades or maintenance of Microsoft Office 365. We may offer another service for the same or similar purpose or offer this service through a different third-party provider for an additional fee.
DealVestors Website	Currently, there is no cost for use of this website. We or the approved supplier may begin collecting a monthly fee upon 10 days written notice to you	On receipt of invoice	Use of this website is optional.
Transfer Fee	$7,500 for an Associate Franchise, $17,500 for a Full Franchise	Payable by you or by transferee before transfer completed	Due when you transfer your HomeVestors Business or an ownership interest in you or in the Franchise Agreement; provided, that, for transfers (i) among original owners, (ii) of less than a 10% interest (in the aggregate) or (iii) to an entity wholly owned by the original owners, you must pay us an administrative transfer fee of not less

Type of Fee[(1)]	Amount	Due Date	Remarks
			than $750 in lieu of the full transfer fee.
Resale Lead Fee	$22,500	Closing of sale	Due only if we assist you in finding or refer to you the buyer (or refer the buyer to you) of your HomeVestors Business or an ownership interest in you or in the Franchise Agreement including, without limitation, making an introduction between you and the buyer, or giving you the buyer's contact information or giving the buyer your contact information, including through the delivery of a franchise disclosure document. If the buyer's information is a lead in our system before you submit a transfer request, this fee is due. This fee is in addition to the transfer fee.
Late Fee	$100 per late fee, report or statement	On receipt of invoice	If you fail to submit to us any Monthly Fee, Transaction Fee, Associate Royalty Fee, Marketing Fund contribution, NAF contribution, or other fee on the due date, or fail to submit any required report or financial statement within 3 business days of the due date, we may charge a late fee for each fee, report or statement not timely submitted. Transaction Fees, Associate Royalty Fees and Marketing Fund contributions (other than for Hold Transactions or additional Marketing Fund contributions) that are not paid directly to us from the title company or real estate closing attorney will be subject to a late fee This fee must be paid in accordance with the terms of our credit policy.
Insurance Fee	A reasonable amount based upon our expenses	On receipt of invoice	If you fail to maintain required insurance, we have the right, but not the obligation, to obtain it for you. If we obtain it for you, we will charge you a fee, plus the cost of insurance. Amounts due may be withdrawn by electronic funds transfer from your designated bank account.
Indemnification	Will vary under circumstances	As incurred	You must indemnify and hold us harmless from and against all losses

Type of Fee[1]	Amount	Due Date	Remarks
			and expenses we incur as described in the Franchise Agreement. You must also indemnify us for all taxes relating to the operation of your HomeVestors Business, the licensing of intangible property, the payment of monies or the exercise of our rights, except taxes imposed on our net income.
Interest on Late Payments	Highest contract rate permitted by law or 1.5% per month, whichever is less	As incurred	
Inspections and Audits (Fee Compliance)	Cost of an audit (plus $1,000 penalty for each Transaction Fee or other fee not paid within 30 days of closing or due date, as applicable, or each report or other information not furnished within 30 days of due date)	On receipt of invoice	Payable only if a fee compliance audit shows an underpayment (or non-payment) of Transaction Fees or other fees, or if you fail to furnish reports and other information.
Inspections and Audits (General Compliance)	Cost of an audit (plus up to $500 penalty for each violation of Systems and Standards, brand standards or policies or breach of Franchise Agreement)	On receipt of invoice	Payable only if a general compliance audit shows a violation of our Systems and Standards, brand standards, or policies or a breach of Franchise Agreement.
Training Charges and Late Registration Fees	$200 per person	On receipt of invoice	No charge for initial training for 2 initial Owners. We may also charge a late registration fee of $100 per person who attends initial training without giving us 10 business days' advance notice.
Advanced and Other Training	Currently $200 per person	On receipt of invoice	We may charge reasonable fees for advanced, sales, refresher and other additional training. You will be responsible for all travel and accommodations costs that are incurred.
Annual Convention Fee	Currently $899 per person. A minimum of one fee must be paid.	The earlier of the time you register for the annual convention or 60 days before the start of the annual convention	You or your representative must attend each annual convention we conduct. The registration fee may be withdrawn by electronic funds transfer from your designated bank account. We may offer a discount for registering early.
Renewal Fee[2]	$2,000	At the time you sign the then-current Franchise Agreement	You must give us at least 4 months' notice before the Franchise Agreement then in effect expires at the completion of its 5-year term.

Type of Fee[(1)]	Amount	Due Date	Remarks
Default Fine	Varies depending on circumstances	Upon your acceptance of such fine in lieu of termination	If you commit a default that permits us to terminate the Franchise Agreement without affording you any opportunity to cure, we may permit you to avoid termination of the Franchise Agreement conditioned upon, among other things, your payment to us of a fine for such default in the amount we, in our sole discretion, determine.
Administrative Territory Change Fee	$1,000	Upon our approval of any change in your Territory	A change in your Territory must include payment to us of $1,000 for our administrative and other costs in approving this change. We may change this fee upon 10 days' written notice to you. No fee will be charged for a change in the Territory that is consented to by a majority of the franchisees then operating in the Territory.
Liquidated Damages	$4,000 (representing the Transaction Fees on 8 Purchase Transactions) as liquidated damages	Termination of Franchise Agreement	If the Franchise Agreement terminates for any reason (other than by expiration of its term) you must pay us liquidated damages. This is in addition to all other fees and amounts due us.
Franchise Marketing Numbers Fee	Currently $25 per month for 4 unique phone numbers connected to our lead distribution system, plus $5 per month for each additional phone number, or if you want less than 4 phone numbers, $15 per month for the first phone number, plus $5 per month for each additional phone number.	On receipt of invoice	We may change this fee upon 10 days' written notice to you.
Lead Distribution System Usage Fee	Currently $0.29 per minute for all usage activity on phone numbers connected to our lead distribution system	On receipt of invoice	We may change this fee upon 10 days' written notice to you.
Contact Center Fee	$54.00 per month for 40 minutes, $1.35 per additional minute; $250.00 per month for 200 minutes, $1.25 per additional minute; $360.00 per month for 300 minutes, $1.20 per additional minute; or $460.00 per month for 400 minutes, $1.15 per additional minute.	On receipt of invoice	We may increase this fee, including an administrative fee, upon 10 days' written notice to you.

Type of Fee[(1)]	Amount	Due Date	Remarks
Loan Origination Fee	Currently up to 3% of loan amount, with a $2,000 minimum	Either at origination or on payoff, as determined by the lender.	Fee charged by our affiliate. Our affiliate may change the current amount of this fee upon 10 days written notice to you. They may charge up to 5% of the loan amount.
Loan Extension Fee	Currently 1% of loan amount	At time of loan extension	Fee charged by our affiliate. Our affiliate may change the current amount of this fee upon 10 days written notice to you.
Repair Draw Fee	Up to $400 per repair draw	At the time of each draw.	Fee charged by our affiliate. Payable only if repair funds are including in loan amount. We or our affiliate may change this fee upon 10 days written notice to you.
Loan Closing Fee	Currently $949 per loan closing with us or affiliate	At time of loan closing	Fee charged by our affiliate. This includes the cost of the appraisal and other loan due diligence-related costs. Our affiliate may change this fee upon 10 days written notice to you.
Document Preparation Fee	Currently $250 per loan closing with our affiliate.	At the time of loan closing.	Fee charged by our affiliate. Our affiliate may change this fee upon 10 days written notice to you.
Second Lien Loan Origination / Closing Fee	Currently $1,790 per loan closing with our affiliate.	At the time of loan closing.	Fee charged by our affiliate. Our affiliate may change this fee upon 10 days written notice to you.
Second Lien Document Preparation Fee	Currently $250 per loan closing with our affiliate.	At the time of loan closing.	Fee charged by our affiliate. Our affiliate may change this fee upon 10 days written notice to you.

Footnotes to Item 6 Chart

[(1)] Except as otherwise stated, all fees are imposed by, and are payable to, us and are nonrefundable and are generally uniformly imposed. The amounts given may be increased based upon changes in market conditions, our cost of providing services and future policy changes.

[(2)] If your Level changes, your new Level will apply to all fees payable to us on and after the change.

Item 7
ESTIMATED INITIAL INVESTMENT

YOUR ESTIMATED INITIAL INVESTMENT – FULL FRANCHISE				
Type of Expenditures[1]	**Estimated Amount or Estimated Low-High Range**	**Method of Payment**	**When Due**	**To whom payment is to be made**
Initial Franchise Fee[2]	$85,000	Cash	When Franchise Agreement signed	Us
Leasehold Improvements[3]	$0 - $5,000	As agreed	As agreed	Lessor or Vendor
Furniture, Fixtures and Equipment[4]	$0 - $10,200	Cash	Opening	Vendor
Signage[5]	$0 - $4,200	Cash	Opening	Vendor
First Month's Rent[6]	$0 - $2,000	Cash	Upon signing lease	Vendor
Security Deposit[7]	$0 - $2,000	Cash	Upon signing lease	Vendor
Opening Supplies[8]	$200 - $1,950	Cash	Opening	Vendor
Advertising[9]	$45,000 - $150,000	Cash	During first 6 months	Vendor
Training Expense[10]	$1,800 - $6,000	Cash	During initial training	Vendor
iPad, Computer, and Smartphone Equipment[11]	$2,000 - $10,000	Cash	When purchased	Vendor
Insurance[12]	$2,000 - $8,000	As billed	As Arranged	Carrier
Miscellaneous Opening Costs[13]	$1,000 - $13,900	Cash	Opening	Vendor
Purchase and Repair of Properties[14]	$13,000 - $129,000	Cash	As incurred	Seller and Vendor
Additional Funds for 6 Months[15]	$0- $50,000	Cash	As incurred	Vendor
TOTAL ESTIMATED INITIAL INVESTMENT[16]	$150,000- $477,250			

YOUR ESTIMATED INITIAL INVESTMENT – ASSOCIATE FRANCHISE				
Type of Expenditures[1]	**Estimated Amount or Estimated Low-High Range**	**Method of Payment**	**When Due**	**To whom payment is to be made**
Initial Franchise Fee[2]	$42,500	Cash	When Franchise Agreement signed	Us
Leasehold Improvements[3]	$0 - $5,000	As agreed	As agreed	Lessor or Vendor
Furniture, Fixtures and Equipment[4]	$0 - $10,200	Cash	Opening	Vendor
Signage[5]	$0 - $4,200	Cash	Opening	Vendor
First Month's Rent[6]	$0 - $2,000	Cash	Upon signing lease	Vendor
Security Deposit[7]	$0 - $2,000	Cash	Upon signing lease	Vendor
Opening Supplies[8]	$200 - $1,950	Cash	Opening	Vendor
Advertising[9]	$45,000 - $150,000	Cash	During first 6 months	Vendor
Training Expense[10]	$1,800 - $6,000	Cash	During initial training	Vendor
iPad, Computer, and Smartphone Equipment[11]	$2,000 - $10,000	Cash	When purchased	Vendor
Insurance[12]	$2,000 - $8,000	As billed	As Arranged	Carrier
Miscellaneous Opening Costs[13]	$1,000 - $13,900	Cash	Opening	Vendor
Purchase and Repair of Properties[14]	$13,000 - $129,000	Cash	As incurred	Seller and Vendor
Additional Funds for 6 Months[15]	$0- $50,000	Cash	As incurred	Vendor
TOTAL ESTIMATED INITIAL INVESTMENT[16]	$107,500- $434,750			

In general, none of the expenses listed in the above chart are refundable, except any security deposits you must make may be refundable. We do not finance any portion of your initial investment.

Footnotes to Item 7 Charts

(1) The amounts you pay are typically non-refundable. We do not finance any part of the initial investment.

(2) The initial franchise fee is discussed in Item 5. If you purchase an Associate Franchise, a portion of the Associate Royalty Fee you pay to us will be credited toward the balance of the initial franchise fee due if you choose to upgrade to a Full Franchise (see Items 5 and 6).

(3) You are not required to get an office, or you may already have a suitable office in which case no expenses would be incurred. You may need to make minor adjustments to your office space (e.g., build walls) to meet our requirement that your HomeVestors Business is to be kept separate from any other business activities. You may also have to replace carpet or paint walls to create a professional image.

(4) If you do not have an office, there will be no cost. The variation in costs for furniture, fixtures and equipment is based on differences in size, configuration, condition and location of the office and how many of these items you may already own. This includes the required computer equipment, non-proprietary software, phone system and electronic paging devices.

(5) May include magnetic signs, yard signs and a 2-foot by 10-foot panel size sign. The cost of the panel sign may be increased per any landlord requirements or local ordinances. In certain cases, your lease may not allow you to have a sign, in which case no cost would be incurred.

(6) If you have an office, we estimate the minimum rent based on 600 square feet at the national business office rental average of $14 per square foot. Rental costs can vary significantly depending on where you elect to locate the office and on the area of the country in which the office is located, the size, condition and location of the premises and the availability and demand in your local real estate market.

(7) If you have an office, we estimate the security deposit to be 1 month's rent. See footnote (5) above for a discussion of the potential variations from this amount.

(8) This estimate includes business cards, stationery, 3 to 12 yard signs and miscellaneous office supplies.

Please see the Franchise Agreement for minimum monthly local advertising requirements.

(9) We strongly recommend that you spend at least $7,500 to $25,000 per month on advertising depending on the geographic area of your Advertising Council. Many franchisees spend more than $7,5000 per month and, depending on the market conditions and geographic location, some spend $25,000 to $75,000 per month on advertising.

You must pay for your advertising upfront, before advertising through us (whether by yourself or through an Advertising Council). Advertising is paid in advance, on the last day of the month that is two months before the month of advertising, except that you must pay for your first month of advertising in advance at the time of your initial training (or two months if you elect to advertise through us in the month immediately following your initial training). Failure to pay on time will exclude you from advertising placement by us for any month you fail to pay us timely. This figure represents 6 months of advertising, and includes the 7th month payment which must be made within those 6 months.

(10) This figure represents travel, lodging and meals for 1 to 2 persons based on a 6-day training period, plus any in-field training. You may have to train more people. See Item 11 for a complete discussion.

(11) This is the estimated cost for 1 to 3 Apple iPads, 1 to 3 smartphones, 1 to 3 laptop computers, printer and monitor.

(12) You must obtain the insurance coverage as described in Item 8. The amounts shown here are based upon annual premium payments. This cost of insurance may vary depending on the insurer, the

location of the property and your claims history. Vacancy insurance may be difficult to obtain. We may assist you in obtaining coverage, but are not obligated to do so. Though not required, we also recommend that you obtain cybersecurity insurance.

(13) This estimate includes miscellaneous business and real estate licenses, real estate marketplace subscriptions, multiple listing service fees, incorporation, legal and bookkeeping fees, and miscellaneous association dues. You must comply with all federal, state, county and city licensing requirements. These costs will vary from state to state.

(14) This estimate includes $10,000 to $25,000 for the down payment of financing on the purchase (including closing costs) of 1 to 5 properties, $2,000 to $100,000 to repair these properties, and estimated insurance costs of $1,000 to $4,000 you would incur until these properties are sold.

(15) These amounts are our estimate of additional funds you might need to cover your expenses for an initial start-up period of 6 months, including: professional fees in connection with obtaining and establishing your HomeVestors Business; it may include 5 months' lease payments; and 6 months' payroll for a full-time coordinator. Allowance for payroll does not include any owner's draw or salary or any salary for a property buyer, who is typically paid on commission. These figures are estimates and we cannot assure you that you will not have additional expenses starting your HomeVestors Business.

We relied on the business experience of us and our affiliates and predecessors since 1996 to compile these estimates. You should review these figures carefully with a business advisor before making any decision to purchase the franchise. We do not offer financing, directly or indirectly for any part of the initial investment. The availability and terms of financing depends on factors including the availability of financing generally, your creditworthiness, collateral and lending policies of financial institutions. The estimate does not include any finance charge, interest or debt service obligation.

Item 8
RESTRICTIONS ON SOURCES OF PRODUCTS AND SERVICES

Services, Programs and Suppliers

Silver Hill is an affiliate and is an approved and preferred lender of interim financing loans and permanent financing loans on rental properties. We receive as a marketing fee 0.5% of the funded amount of each loan amount made to a franchisee. Revenue to us in the fiscal year ended December 31, 2024 from the placement of loans with franchisees through Silver Hill was $647,076 or approximately 1.52% of our total revenue of $42,549,532. Silver Hill's revenue from the placement or servicing of loans with franchisees was $3,246,005 in the fiscal year ended December 31, 2024.

HVII is a wholly owned subsidiary and is an approved supplier of interim financing loans to you. It is not currently originating new first lien loans but is servicing and collecting on existing first lien loans. In certain states, HVII is offering second lien loans on properties for qualified franchisees who also have a first lien loan with Silver Hill. We and HVII may receive revenue from the fees on existing loans as reflected in our audited consolidated financial statements attached to this Disclosure Document. Revenue to us in the fiscal year ended December 31, 2024 from the placement or servicing of loans with franchisees through HVII was $41,661 or approximately 0.10% of our total revenue of $42,549,532.

HVP is an affiliate and is approved to make offers to our franchisees for properties they own or have under contract. We do not earn fees or receive revenue from HVP for properties it acquires from our franchisees, although we may do so in the future.

We have developed the programs ("Programs") and certain software subscription services for your use, which must be purchased from us. We may earn a profit from the sale of the Programs and/or subscription services to our franchisees. You must also purchase or lease the hardware and components we specify (including computer hardware and software), which you may purchase from any source.

Other than those items you may be required to purchase from us or another designated supplier, currently you may purchase items that meet our specifications and standards from any supplier. We may negotiate purchase arrangements with suppliers for your benefit. We do not provide any material benefits to you based on your use of designated or approved sources. There are no purchasing or distribution cooperatives.

Except for our affiliates described above, neither we nor any of our officers owns any interest in any of our suppliers.

RCN Capital, LLC is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% to 1.0% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through RCN Capital, LLC was $76,701 or approximately 0.18% of our total revenue of $42,549,532.

American Heritage Lending, Inc. is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% to 1.0% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through American Heritage Lending, Inc. was $212,807 or approximately 0.48% of our total revenue of $42,549,532.

Anchor Loans, LP is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through Anchor Loans, LP was $3,322 or approximately 0.01% of our total revenue of $42,549,532.

ROC360 LLC (also known as Finance of America) is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through ROC360 LLC was $8,811 or approximately 0.02% of our total revenue of $42,549,532.

HouseMax Funding, LLC is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through HouseMax Funding, LLC was $23,455 or approximately 0.06% of our total revenue of $42,549,532.

Lima One Capital, LLC is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through Lima One Capital, LLC was $4,484 or approximately 0.01% of our total revenue of $42,549,532.

New Silver Lending, LLC is a third-party approved and preferred lender for interim financing. We receive a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans

with franchisees through New Silver Lending, LLC was $5,375 or approximately 0.01% of our total revenue of $42,549,532.

We currently offer a lending portal with participating lenders, including the preferred lenders noted above, plus Silver Hill, who provide interim loan funding to franchisees to easily secure financing for their qualifying property purchases and repairs. We may receive a 0.5% marketing fee based on the principal sum of the loan for every loan closed by a participating lender to our franchisees. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans to franchisees through these participating lenders was $981,781 or approximately 2.31% of our total revenue of $42,549,532.

Certain of our Development Agents, all of whom are listed in Exhibit K, may also provide lending for interim financing. Development Agents who choose to do so must receive our permission and provide us with a single marketing fee of 0.5% of the funded amount of each loan amount made to a franchisee. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from placement of loans with franchisees through Development Agents was $365,903 or approximately 0.86% of our total revenue of $42,549,532. Upon request, we will confirm whether a certain Development Agent has been approved by us to provide lending.

We intend to continually evaluate our preferred vendor relationships, and we may in the future enter into additional or replacement preferred vendor relationships, and we expect that we will receive rebates and/or other revenue from franchisee purchases from these vendors. We may share our rebates and other revenue from these vendors with our Development Agents. During the fiscal year ended December 31, 2024, we had total revenue of $42,549,532 of which $682,785 or 1.6%, was from rebates paid to us by approved suppliers.

The Sherwin Williams Company, a preferred manufacturer and distributor of paint and flooring, pays us a rebate of 3-5% of all paint, painting supplies and flooring supplies/services purchases from franchisees in the System. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from this vendor was $349,062 or approximately 0.82% of our total revenue of $42,549,532.

Home Depot U.S.A., Inc., a preferred vendor of home repair supplies and services, currently pays a rebate to franchisees who register with them and also pays us a rebate of 0.5% of all purchases from franchisees in the System. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from this vendor was $156,830 or approximately 0.37% of our total revenue of $42,549,532.

Lowe’s Home Centers, LLC, an approved vendor of home repair supplies and services, currently pays a rebate to franchisees who register with them and also pays us a rebate of 2% to 4% of all purchases from franchisees in the system. During the fiscal year ended December 31, 2024, the accrued revenue we or our affiliates received from this vendor was $82,583 or approximately 0.19% of our total revenue of $42,549,532.

Behr Process Corporation, an approved manufacturer of paint and flooring, pays us a rebate of 2%-5% of all paint, painting supplies and flooring supplies/services purchases from franchisees in the System. During the fiscal year ended December 31, 2024, the accrued revenue we or our affiliates received from this vendor was $38,192 or approximately 0.09% of our total revenue of $42,549,532.

Floor and Decor Holdings, Inc., a preferred manufacturer of flooring supplies, pays us a rebate of 5% of all flooring materials purchases from franchisees in the System. During the fiscal year ended December 31, 2024, the revenue we or our affiliates received from this vendor was $39,582 or approximately 0.09% of our total revenue of $42,549,532.

SplashBrands, LLC, a preferred vendor of on-demand decoration of products, pays us a royalty fee based on the difference between the retail price and the list price of products, less credit card processing fees. During the fiscal year ended December 31, 2024, the revenue we received from this vendor was $7,798 or approximately 0.02% of our total revenue of $42,549,532.

We act as an advertising agency for the placement of advertising for the benefit of franchisees and Advertising Councils. By acting as an advertising agency, we are often able to receive the advertising agency discounts that are generally offered by advertising vendors to agencies for the placement of advertising. We retain these discounts, which generally range between 15% and 20% of the gross cost of the advertising. We currently outsource most of the placement of advertising to a third-party advertising agency, Calise Partners, LLC, dba Imaginuity, which is owned by one of our franchisee's owners, Charles J. Calise. If an agency discount is not available or we are buying media or other goods and services at net costs, we may retain a markup of between 10% to 100% of our costs on online media or services, advertising materials, including paper for outdoor advertising, collateral, direct mail and other advertising services purchased from us. We may require franchisees to participate in any nationwide advertising programs.

We operate a lead distribution system that distributes leads to our franchisees, and all advertising you or your Advertising Council conduct must use a phone number we designate that is connected to our lead distribution system ("Franchise Marketing Number"). Our costs to operate the lead distribution system include a per-minute fee for calls, a per text fee, a charge for each Franchise Marketing Number assigned to franchisees, and a fixed monthly charge. We currently charge the Marketing Fund a fixed monthly fee of $8,000. Additionally, we charge franchisees a Franchise Marketing Numbers fee of $25 per month for 4 unique phone numbers, plus $5 per month for each additional Franchise Marketing Number. If you want less than 4 Franchise Marketing Numbers, $15 per month for the first Franchise Marketing Number, plus $5 per month for each additional Franchise Marketing Number. Each Franchise Marketing Number has a per-minute fee, currently $0.29 per minute. These fees may be changed with 10 days' written notice to you. Income is the difference between the monthly fees charged to franchisees and the Marketing Fund and our total costs to operate the lead distribution system. In 2024 we incurred $504,104 in operating costs and recovered $230,954 via fees charged to the franchises and the Marketing Fund.

You must pay us a fee for four Franchise Marketing Numbers, currently $25 per month, plus $5 per month for each additional Franchise Marketing Number. If you want less than four Franchise Marketing Numbers, you must pay us a fee of $15 per month for the first Franchise Marketing Number, plus $5 per month for each additional Franchise Marketing Number. In addition, you must pay a per-minute fee, currently $0.29 per minute, for each Franchise Marketing Number. These fees may be changed upon 10 days' written notice to you, and we may charge other fees for your use of the lead distribution system upon 10 days' written notice to you. We are the lawful and sole owner of all referrals and leads generated by our lead distribution system, 800 or local telephone number, Web site, and other referral programs.

Millennial Specialty Insurance LLC ("MSI") is a preferred vendor for property insurance and we or our affiliates may receive a commission on insurance placed with MSI or a marketing fee and/or meeting sponsorship from MSI. Revenue to us in the fiscal year ended December 31, 2024 from the fees earned on policies placed by MSI with franchisees was $1,017,469 or approximately 2.39% of our total revenue of $42,549,532.

Proctor Financial, Inc. ("Proctor") is a preferred vendor for property insurance and we or our affiliates may receive a commission on insurance placed with Proctor or a marketing fee and/or meeting sponsorship from Proctor. Revenue to us in the fiscal year ended December 31, 2024 from the fees earned on policies placed by Proctor with franchisees was $0.

National Real Estate Insurance Group, LLC ("NREIG") is a preferred vendor for property insurance and we or our affiliates may receive a commission on insurance placed with NREIG or a marketing fee and/or

meeting sponsorship from NREIG. Revenue to us in the fiscal year ended December 31, 2024 from the fees earned on policies placed by NREIG with franchisees was $4,311 or approximately 0.01% of our total revenue of $42,549,532.

We or our affiliates may also become an insurance provider, and we or our affiliates would derive revenue from the premiums paid by franchisees for any insurance policy we or our affiliates provide to franchisees. Our affiliate HVA Insurance Services, LLC is a licensed insurance provider in Texas.

We have reserved the right to regulate, among other items, the specifications, types, models and brands of required equipment (including computer hardware and software), signs, forms, services, materials and supplies; designated or approved suppliers (which may be limited to or include us) of equipment, signs, forms, services, materials and supplies, and form and content of contracts and collateral documents for the purchase, sale and financing of properties. Except as disclosed above, neither we nor our affiliates are the only approved supplier of any products or services you use. We and our affiliates may in the future offer additional products or services to our franchisees and, if we do so, we and our affiliates will derive revenue and income from our franchisees purchase of these products and services from us and our affiliates. In addition, some vendors will pay us a fee to attend and exhibit their products at our franchisee meetings, but they do not pay us any rebates.

We may require you to use the title company or real estate closing attorney we designate and may require our approval of each title company or real estate closing attorney you use. We may require our approval of any supplier of real property sales leads that you use and may put restrictions and conditions on your use of, or affiliation or business relationship with, any supplier of real property sales leads. We may require you to use the accounting services provider we designate or to obtain our approval of each accounting services provider you use. We may receive marketing and other fees from these vendors.

Our criteria for approval of suppliers are not available to you. We will either approve or disapprove a proposed supplier within 60 days of receipt of a request for approval of a supplier. If you do not receive our written approval within 60 days after your request to approve a supplier, we will be deemed to have disapproved the supplier.

The basis of income to us for the placement of advertising is the advertising agency commission we retain. During the fiscal year ended December 31, 2024, the net revenue we or our affiliates received from advertising purchases by franchisees was $4,408,745 or approximately 10.36% of our total revenue of $42,549,532.

Our total revenue for the fiscal year ended December 31, 2023, as reflected in the audited consolidated financial statements attached to this Disclosure Document, was $42,549,532 and our net revenue from all purchases made by franchisees from or through us as an approved supplier was $7,572,891 or approximately 17.8% of our total revenue. We estimate that your purchases and leases from us or our designees, from suppliers approved by us, or in accordance with our specifications will be approximately 15% to 30% of your costs to establish and operate the HomeVestors Business.

We may develop relationships with providers of goods and services to the real estate industry and we may receive fees or other income from these relationships. We may also establish an intranet site or portal through which we offer a list of vendors categorized by geographic area and/or type. These vendors are vetted for certain characteristics, but we do not guarantee the services or good offered by these vendors, and your retention of these vendors is optional and at your discretion.

Insurance

You must purchase all required insurance within 60 days after you sign your Franchise Agreement. You must maintain in force certain insurance policies against claims arising from the HomeVestors Business. We will specify the amount of coverage and acceptable carriers and we must be named as an additional insured. The types and amount of coverage are subject to change by us and you must comply with any change. We may assist you in locating an acceptable carrier or develop approved vendors but we have no obligation to do so. As disclosed above, our affiliate HVA Insurance Services, LLC is a licensed insurance provider in Texas. However, we have no obligation to maintain this license, to become an insurance broker or provider in any jurisdiction, or to place insurance policies for HomeVestors Businesses.

UGVille

UGVille is a proprietary software program supplied by and based on a platform by Salesforce. UGVille is designed to help you manage your HomeVestors Business and optimize your lead management for buying, repairing and selling houses. You must use UGVille for reporting to us and to optimize the effectiveness of leads and your HomeVestors Business. You must keep your lead data in UGVille up to date and you may not use any other system for tracking leads or lead data storage. Currently, a license to use UGVille is included with your Monthly Fee. We may begin charging separately or raise the monthly fee for UGVille (up to $5,000 per year) upon 10 days' written notice to you and we may charge for upgrades or maintenance of UGVille. We may change vendors or implement or increase the fee upon 10 days' written notice to you. We also may offer a different software program that provides the same or similar service or offer this service through a different third-party provider for an additional fee.

Microsoft Office 365 and Email Addresses

Our email system is currently hosted by Microsoft Office 365 and supported by a third party. You must conduct your HomeVestors Business using HomeVestors.com email addresses, and may not conduct your HomeVestors Business using any other email address, nor may you forward your business emails to a third-party service of any kind. Each email you send must contain an electronic signature in the form we designate. You must read your business emails on a daily basis. You also must promptly accept and, upon request, acknowledge receipt of all emails we or our affiliates send to you. Currently, your Monthly Fee includes a license to use the base version of Microsoft Office 365 and up to 4 email addresses. You may purchase additional email addresses for $150 per year. You may upgrade your Microsoft Office 365 license at the current rate set by Microsoft, plus taxes and our 10% administrative fee. We or the approved supplier may begin charging separately or raise the fees upon 10 days' written notice to you and we may charge for upgrades or maintenance of Microsoft Office 365. We may offer another service for the same or similar purpose or offer this service through a different third-party provider for an additional fee.

Contact Center Service

We expect franchisees to answer and respond to all leads in a timely manner. To facilitate this, we provide a contact center ("Contact Center") service solution to assist with leads that you are required to use. The Contact Center is designed to enhance operational efficiency and customer service by providing support for both your HomeVestors Business and consumers. You may use the Contact Center as either the initial point of contact with a customer or as an answering service to answer calls after the third ring. Upon 10 days' notice, we may require you to utilize the Contact Center service as the initial point of contact.

The Contact Center is currently operated by dedicated internal agents who are employed and/or contracted by us. Additionally, we utilize a third-party vendor answering service to handle all roll-over and after-hours calls. We do not currently receive fees or other income from the vendor, AnswerNet, Inc. We may change

the vendor without notice to you. However, if we change to a vendor from whom we do receive fees or other income, we will provide you with 10 days' notice.

The Contact Center will handle customer inquiries and requests related to franchise operations. Services may include initial point of contact for leads received, appointment scheduling, removal from our mailing list, and general customer assistance.

Franchisees using the Contact Center will be billed a monthly fee based on their selected usage plan. No monthly plan rate will exceed $1.35 per minute. The current available plans are as follows and may be changed upon 10 days' notice to you: $54.00 per month for 40 minutes, $1.35 per additional minute; $250.00 per month for 200 minutes, $1.25 per additional minute; $360.00 per month for 300 minutes, $1.20 per additional minute; or $460.00 per month for 400 minutes, $1.15 per additional minute.

ValueChek

ValueChek is a proprietary application for use on an Apple iPad. ValueChek is designed to help franchisees more accurately evaluate a property, develop a list of repairs that need to be made and more accurately estimate the cost of repairs so that home purchase decisions can be made on the spot. We recommend that you use ValueChek to track each property you evaluate. The ValueChek app is separate from other HomeVestors software we may provide to you. It will facilitate your working with your Development Agent. The use of ValueChek is without charge. We may have ValueChek, or a similar mobile application, provided to our franchisees by a third-party approved supplier. We may cancel ValueChek. We may also offer a different mobile application for the same or similar service, or offer this service through a third-party provider for an additional fee with 10 days' notice.

DealVestors

DealVestors is a proprietary website developed to help wholesale franchisee properties to investors. It is optional to franchisees and currently provided at no charge. We may charge a fee for DealVestors upon 10 days' notice. We may modify or discontinue DealVestors at any time. We may also offer another software program for the same or similar purpose or offer this service through a third-party provider for an additional fee.

Item 9
FRANCHISEE'S OBLIGATIONS

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

Obligation	Section In Agreement	Disclosure Document Item
a. Site selection and acquisition/lease	Section 4 of Franchise Agreement	Items 7 and 12
b. Pre-opening purchases/leases	Sections 4 and 11 of Franchise Agreement	Items 7 and 8
c. Site development and other pre-opening requirements	Sections 4 and 6 of Franchise Agreement	Items 7, 8 and 11
d. Initial and ongoing training	Section 6 of Franchise Agreement	Item 11
e. Opening	Section 4 of Franchise Agreement	Item 11

Obligation	Section In Agreement	Disclosure Document Item
f. Fees	Sections 2, 3, 4, 5, 6, 12, 16, 17 and 18 of Franchise Agreement; Section 4 of Web-Based Software and Services Agreement	Items 5, 6, 7 and 10
g. Compliance with standards and policies/Manual	Sections 6 and 11 of Franchise Agreement	Items 8, 11 and 16
h. Trademarks and proprietary information	Section 8 of Franchise Agreement; Sections 2 and 6 of Web-Based Software and Services Agreement	Items 13 and 14
i. Restrictions on products/services offered	Section 11 of Franchise Agreement	Items 8, 11 and 16
j. Warranty and customer service requirements	Section 11 of Franchise Agreement	Item 8
k. Territorial development and sales quotas	Section 3 of Franchise Agreement	Item 12
l. On-going product/service purchases	Section 11 of Franchise Agreement	Item 8
m. Maintenance, appearance and remodeling requirements	Sections 4 and 11 of Franchise Agreement	Item 8
n. Insurance	Section 7 of Franchise Agreement	Item 6
o. Advertising	Section 12 of Franchise Agreement	Items 6 and 11
p. Indemnification	Section 20 of Franchise Agreement; Section 7 of Web-Based Software and Services Agreement	Item 6
q. Owner's participation/management and staffing	Section 6 of Franchise Agreement	Item 15
r. Records/reports	Section 14 of Franchise Agreement	Not Applicable
s. Inspections/audits	Section 14 of Franchise Agreement	Item 6
t. Transfer	Section 16 of Franchise Agreement	Items 6 and 17
u. Renewal	Section 17 of Franchise Agreement	Item 17
v. Post-termination obligations	Section 19 of Franchise Agreement; Section 5 of Web-Based Software and Services Agreement	Item 17
w. Non-competition covenants	Section 10 of Franchise Agreement; Attachment 5 to Franchise Agreement	Item 17
x. Dispute resolution	Sections 21.F and G of Franchise Agreement	Item 17

Item 10
FINANCING

We do not currently offer, directly or indirectly, any financing arrangements to you regarding the initial franchise fee. Silver Hill is an affiliate of ours and is an approved supplier of interim and permanent financing loans. Silver Hill may apply standards to obtain loans to meet its financing criteria. There is no specific security interest required to be pledged except on the real property you acquire. There are no other lenders affiliated with us that currently provide financing to our franchisees.

We and our affiliates may arrange financing for you for the purchase and/or repair of real properties, but we are not under any obligation to do so. All financing is subject to market conditions. The terms of any loan extended by us or our affiliates are subject to change up until closing of the Acquisition property. For short-term or "Fix 'n Flip" loans, there are three fees: (1) a loan origination fee of up to 5% (currently up to 3%) of the loan amount, subject to a $2,000 minimum, (2) a closing fee of $949, which includes the cost of the appraisal and other loan-related due diligence fees, and (3) a $250 document preparation fee. Additionally, if the term of a loan is extended, a loan extension fee of up to 1% of the loan amount is charged. These fees may change upon ten days written notice to you.

It is not our practice or intent to sell, assign or discount to a third party all or part of the financing arrangement. We do not guarantee any notes, leases or obligations. The debt does not have to be guaranteed by anyone other than you (the franchisee).

The current terms of financing (see Exhibit G for sample financing documents) offered by our affiliates are as follows and are subject to change at our or our affiliate's sole discretion:

Item Financed	Amount Financed	Term	Interest Rate (APR)	Monthly Payment	Prepay Penalty	Loan Origination Fee	Security Required	Liability upon Default	Loss of Legal Right on Default
Acquisition and Repair Expenses	Up to 75% of market value (See Note 1)	6, 9 or 12 months (See Note 5)	Up to 18% (See Notes 3 and 4)	Interest only	None	Up to 5%, subject to a minimum fee (See Notes 3 and 4)	First lien mortgages and cross collateralization and personal guarantees	Loss of franchise; entire unpaid balance; attorney fees	Waive notice
Repaired House	Up to 75% of market value (See Note 2	6, 9 or 12 months (See Note 5)	Up to 18% (See Notes 3 and 4)	Principal and Interest	None	2.0% - 5% (See Notes 3 and 4)	First lien mortgages and cross collateralization and personal guarantees	Loss of franchise; entire unpaid balance; attorney fees	Waive notice
Rented House	Up to 80% of appraised value	30 years	Up to 10%	Principal and interest (plus tax and insurance escrow)	Up to 5%	None	First lien mortgages and cross collateralization and personal guarantees	Loss of franchise; entire unpaid balance; attorney fees	Waive notice where applicable
Second Lien	Last dollar of the first lien, up to 85% of appraised value	6, 9 or 12 months (See Note 5)	Up to 18% (See Notes 3 and 4)	Interest only	None	$1,790 origination fee; $250 document preparation fee	Second lien mortgages and cross collateralization and personal guaranties	Loss of franchise; entire unpaid balance; attorney fees	Waive notice

Note 1. No more than the lower of (i) 100% of purchase price plus approved repair budget or (ii) 75% of market value on an after-repaired basis in conformity with the lender's guidelines and as determined in the lender's sole and absolute discretion. Loans in rural areas, as defined in the lender's sole and absolute discretion, will be further limited to 65% of market value on an after-repaired basis in conformity with lender's underwriting guidelines and as determined in lender's sole and absolute discretion. Additionally, the lender may require a down payment at its discretion following a review of current credit reports and/or financial statements. Accordingly, you may need additional financing to close on a property Acquisition. The renewal or refinance of these loans is at the discretion of the lender. The lender may require a principal reduction and different terms to renew or refinance a loan.

Note 2. No more than 75% of market value on an as-is basis in conformity with the lender's underwriting guidelines and as determined in the lender's sole and absolute discretion. Loans in rural areas, as defined in the lender's sole and absolute discretion, will be limited to 65% of market value on an as-is basis in conformity with lender's underwriting guidelines and as determined in lender's sole and absolute discretion.

Note 3. In certain states our affiliates may be precluded from charging a loan arrangement fee. If a loan arrangement fee is not charged, the interest rate will be increased by approximately 2.5% to 5%.

Note 4. Interest rates and loan arrangement fees are dependent on market rates and conditions and our assessment of your credit standing, franchise status, number of loans placed with us and number of properties you have sold.

Note 5. Loans are due and payable in accordance with the loan documents if the franchise is transferred or terminated. A loan extension is in the sole discretion of the lender and the loan extension may be provided at a higher interest rate with additional fees.

We or our affiliates may change, alter, restrict, limit, reduce or cancel financing offered to you or any franchisee based upon past payment records, current financial condition, current or past inventory status, number of loans outstanding, past reporting timeliness, changes in local, state or federal laws affecting licensing and lending practices, current collateral requirements or changes, national, state, or local market conditions. All financing programs we may offer in the future are subject to change or cancellation without notice. We and our affiliates may offer cash or other incentives to our Development Agents to help arrange loans with our franchisees.

You must comply with all our Systems and Standards in making mortgage loans. If we notify you that we or our affiliates are interested in acting as broker for the sale of your mortgage loans and/or in purchasing your mortgage loans, you must offer to us the right to act as your broker and/or negotiate in good faith to sell to us or our designated affiliates all mortgage loans that you make to buyers of properties from you that you do not elect to retain. You must notify us and/or our affiliates each week of the mortgage loans that you have available, providing all information with respect to those mortgage loans that we require. If we or our affiliates are unable to find a buyer on terms acceptable to you or to reach an agreement with you on the price and terms of purchase of a mortgage loan within 15 days after you have notified us regarding the mortgage loan, you must retain or offer the mortgage loan to other parties. We and our affiliates will have a right of first refusal to purchase any mortgage loan offered to another party at the same price and on the same terms as that party offers with respect to the mortgage loan. We and our affiliates will exercise our right of first refusal within 15 days after we have received the required copy of the price and terms offered by that party and verification of the offer in the form that we periodically require.

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

Pre-Opening Obligations

Except as listed below, HomeVestors of America, Inc. is not required to provide you with any assistance.

Before you open the HomeVestors Business, we or our Development Agent (if there is one for your area) will:

Furnish guidance to you with respect to: (a) methods, standards, specifications and operating procedures utilized by HomeVestors Businesses; (b) purchasing required signs, materials and supplies; (c) advertising and marketing programs; and (d) administrative, bookkeeping, accounting and data processing procedures. (Franchise Agreement - Section 6.D)

Provide an initial training program for you on the operation of a HomeVestors Business. (Franchise Agreement - Section 6.A)

Loan or provide electronic access to you of our training and operations manual (the "Manual"), consisting of materials (which may include, as applicable, audio, video, magnetic media, computer software and written materials and may be available online in UGVille) that we generally furnish for use in operating

HomeVestors Businesses. The Manual contains mandatory and suggested specifications, standards, operating procedures and rules ("Systems and Standards") that we require for HomeVestors Businesses and information relating to your other obligations under the Franchise Agreement. We may modify the Manual to reflect changes in Systems and Standards. We may, in our sole discretion, distribute changes to Systems and Standards through the Internet and these changes are considered to be part of the Manual. You must keep your copy of the Manual current and in a secure location at the office. If there is a dispute relating to its contents, the master copy of the Manual we maintain at our principal office controls. You may not at any time copy, duplicate, transfer, disclose, share, record or otherwise reproduce any part of the Manual. (Franchise Agreement - Section 6.E) The table of contents of the Manual is attached as Exhibit C, and contains approximately 169 pages.

Opening an Office

You will not be required to maintain an office outside of your home.

If you do elect to have an office outside of your home, you must select your office site, which is subject to our written approval. You must submit photographs, maps, and other written documentation to us regarding the location, signage, restrictions and requirements, total square footage and layout of the office space, for our review. We will approve or disapprove a site on receipt of all documents we require within approximately 15 days. We consider the following factors in giving or withholding approval to your office site: visibility, square footage, zoning for exterior signage, location within the Territory and suitability for client meetings. Your office site must be located in an acceptable commercial location such as a strip shopping center, commercial office building or other appropriate commercial business location. We may in our sole discretion withhold approval of your office site. You may open a second office within your Territory or relocate your office or second office to another location in your Territory only with our prior written approval. Any relocated or second office will be subject to all the same terms, conditions and requirements as your initial office. If we and you cannot agree on a site, we may terminate your Franchise Agreement.

There is generally an interval of 4 to 8 weeks between the date the Franchise Agreement is signed and the opening of the HomeVestors Business. You must obtain the location for your office (unless you will office from your home) and have your telephone in operation before you commence training so you will be ready to open your HomeVestors Business immediately after your successful completion of our training program. Property leads generated from advertising will generally begin within 4 weeks after the training program is successfully completed.

Training

Within 90 days after the Franchise Agreement is signed, we will conduct, and you, each of your owners (including your designated managing owner), and each of your employees and independent contractors we designate, must participate in an initial training program on the operation of a HomeVestors Business. The initial training program is 5 days. You must notify us of each person attending the training program at least 10 business days before the start of the training program. This training will be furnished at our designated training facility or virtually, at our option, and on an as-needed basis. All persons required to attend training must successfully complete training to our satisfaction. If we determine that any person required to attend training is unable to satisfactorily complete the training program, we may require you to repeat, and complete to our satisfaction, the training program before you may open your HomeVestors Business. You must pay for all travel and living expenses that you, your owners and employees incur because of training. You or your managing owner must train other employees of your HomeVestors Business. We may require you to pay us a per person fee if more than 2 persons attend the initial training program and for each owner and/or employee who later attends an initial training program.

Approximately 90-120 days after the initial training, each of your owners (including your designated managing owner) must participate in a virtual training on the operation of a HomeVestors Business ("SST2"). SST2 is 4 days and delivered through electronic modules and virtual calls. There is a set schedule for 2025 SST2 training.

We offer online self-paced training modules for Buyer Training Phase 1 and Coordinator Training Phase 1 for your employees who will serve as buyers and coordinators.

In the future, we may require you or your employees to attend advanced, refresher and other additional training programs that will be approximately 2 to 4 days in duration. These programs may include improvements to the System, introduction to new products, and other issues. There is no set schedule for these programs, which will be held at our designated training facility and will be offered approximately 1 or 2 times a year, as needed. We may waive this requirement in our sole discretion. You will be responsible for any expenses related to sending trainee(s) to refresher courses, including transportation, lodging, meals and wages. You must also attend our annual convention. The fees we may charge for these training programs and our annual convention will not exceed $1,200 per person. If charged, the fee will be primarily to compensate the personnel who teach the programs and to defray the expenses of such programs. We may also charge a late registration fee of $100 for each person who attends an initial training program without giving us the required 10 business days' notice.

Larry Goodman, Anthony Lowenberg, Esq., Megan D. Hoyt, Esq., Mark Kentner Derek Douglas, Jonathan Lawrence, Mary Dawson, and Ty East conduct training. Larry Goodman's, Ty East's, Anthony Lowenberg's, Megan D. Hoyt's, Mark Kentner's, Derek Douglas', Jonathan Lawrence's , and Mary Dawson's backgrounds are described in Item 2. In addition, several Development Agents, including Kyle Amerson, John Tesh, Jeff Hotz, Rob Sturrock, and Alan Washer, may hold question and answer sessions or modules during training, each of whom has at least five years of experience as a franchisee and/or Development Agent. Personnel who conduct training are subject to change and substitution. The instructional materials consist of the Manual and other training materials.

A small portion (approximately 5 hours) of our training on various matters, including and introduction to Systems and Standards and accessing and working within our intranet is conducted via the Internet and must be completed before you attend our training program. The following is a description of our current training program:

TRAINING PROGRAM

Subject	Hours of Classroom Training	Hours of On The Job Training	Location
Property Acquisition Training & Business Software	12	0	Dallas, Texas
Gathering Comparables & Estimating After Repair Value	8	2	Dallas, Texas
Property Valuations & Rehabs; Field Analysis Workshop	9	8	Dallas, Texas
Administration, Operations, Franchise Agreement & Reporting	1.5	0	Dallas, Texas
Exit Strategies	1	0	Dallas, Texas
Managing Contractors	1	0	Dallas, Texas
Vendors	2	0	Dallas, Texas
Customer Relations, Systems and Standards, Contract Management, Brand Protection	4	0	Dallas, Texas
Investor Development & Self-Generated Leads	1	0	Dallas, Texas
Setting Goals & Managing Cashflow	1.5	0	Dallas, Texas
Web Tools Functionality	1	0	Dallas, Texas

The entire training program for franchisees may be changed due to updates in materials, methods, manuals and personnel without notice to you. The subjects and time periods allocated to the subjects actually taught to you and your personnel may vary based on the experience of those persons being trained.

Eight hours of the Associate Franchise in-field training (approximately 2 hours of property acquisitions, 1 hour of marketing and self-generated leads, 1 hour of comparable programs, 2 hours of property valuations and rehab and 2 hours of contract management) will be provided in the field by the Development Agent and must be completed within three months after you sign the Franchise Agreement. A Development Agent is appointed by us and acts as a mentor.

After attending in-person training, there is an additional approximately 8 hours of review training conducted via the Internet.

Post-Opening Obligations. During your operation of the HomeVestors Business, we or our Development Agent (if there is one for your area) will:

Periodically modify and supplement Systems and Standards during the term of the Franchise Agreement. However, we will not obligate you to invest additional capital in your HomeVestors Business at a time when that investment cannot in our reasonable judgment be amortized during the remaining term of the Franchise Agreement, unless the investment is necessary to comply with applicable law or unless we agree to extend the term so that the investment may be amortized. (Franchise Agreement - Section 11)

As described below, furnish the Programs and Software Subscription services. (Franchise Agreement - Section 13)

Approve transfers that meet our requirements. (Franchise Agreement - Section 16.C)

Allow you to renew the franchise if you meet our requirements. (Franchise Agreement - Section 17)

Advise you regarding the operation of the HomeVestors Business based on reports you submit to us or inspections we make. (Franchise Agreement - Section 6.D)

Furnish guidance to you with respect to: (a) methods, standards, specifications and operating procedures utilized by HomeVestors Businesses; (b) purchasing required signs, materials and supplies; (c) advertising and marketing programs; and (d) administrative, bookkeeping, accounting and data processing procedures. (Franchise Agreement - Section 6.D)

Disclose Confidential Information to you relating to the development and operation of the HomeVestors Business. (Franchise Agreement - Section 10)

Marketing Fund

We have established and will maintain and administer the Marketing Fund for the development and implementation of marketing materials and programs. You must contribute to the Marketing Fund the amount that we require payable at the time of closing of each property. Currently, the required contribution rate is $300 per property purchased or assigned. We may raise the amount you must contribute up to $1,000 per property purchased or assigned by your HomeVestors Business as we, in our sole discretion, deem appropriate upon 10 days' written notice to you. We may, but are not required to, establish lower Marketing Fund Fees on vacant land.

The Marketing Fund may be used to pay the costs of creating, producing and developing artwork for various collateral materials and advertising including franchise landing pages, billboards and directory advertisements, and for paying Internet search fees. The Marketing Fund may also be used for the costs of creating, producing, promoting and placing television and radio commercials, infomercials and other programming, newsletters, magazines, video, audio and written marketing materials; presenting and promoting such materials to franchisees at the annual convention, training programs or other meetings; supporting public relations, market research, customer research (including use of telemarketing to survey customers); focus groups and testing and placing of new advertising and marketing concepts and materials; Web site development and maintenance; development of programs and services; testing and subsidizing new programs and services and other advertising and marketing activities; participating with the local or regional Advertising Councils, and junior and small market franchises, to supplement advertising; purchasing mailing lists or other data and information sources; implementing and maintaining a lead distribution system; maintaining phone telephone numbers for potential customers to use to access information about the Products and Services and for referrals and media placement; promoting, advertising and supporting, and producing materials for, seminars, programs, television and radio programming, or other events to generate leads for franchisees and investors (buyers of real property); distributing leads to franchisees; paying legal fees to protect and defend the Licensed Marks; creating and generating Internet leads; and paying a portion of the expenses (not to exceed 15%) of our annual conventions. The Marketing Fund may periodically furnish to you samples of advertising and marketing formats and materials at no cost. Multiple copies of these materials can be furnished to you at the Marketing Fund's direct cost of producing them, plus any related shipping, handling and storage charges.

The Marketing Fund is accounted for separately from our other funds and is not used to defray any of our general operating expenses, except for reasonable salaries, administrative costs, travel expenses and overhead we incur in activities related to the administration of the Marketing Fund and its programs, including conducting market research, testing new marketing concepts, development of programs and services, testing and subsidizing new programs and services, preparing advertising and marketing materials and collecting and accounting for contributions to the Marketing Fund. We may prepare advertising and marketing materials or we may hire outside agencies. We may make contributions to the Marketing Fund from administration fees or other sources. We may spend, on behalf of the Marketing Fund, in any fiscal year an amount greater or less than the aggregate contribution of all HomeVestors Businesses and us to the

Marketing Fund in that year, and the Marketing Fund may borrow from us or others to cover deficits or invest any surplus for future use. All interest earned on monies contributed to the Marketing Fund will be used to pay marketing costs before other assets of the Marketing Fund are expended. We prepare an annual statement of monies collected and costs incurred by the Marketing Fund and furnish the statement to you upon written request. We have the right to cause the Marketing Fund to be incorporated or operated through a separate entity as we deem appropriate, and the successor entity will have all of the rights and duties described in this Item. The Marketing Fund will not use any funds for advertising that is principally a solicitation for the sale of franchises for HomeVestors Businesses.

Although we endeavor to utilize the Marketing Fund to develop advertising and marketing materials and programs that benefit all HomeVestors Businesses, we undertake no obligation to ensure that the development of advertising and marketing materials or other activities funded by the Marketing Fund (including media placement) will benefit any particular HomeVestors Business. We may defer or reduce Marketing Fund contributions of any of our franchisees and, upon 10 days' prior written notice to you, may reduce or suspend contributions to and operations of the Marketing Fund for 1 or more periods of any length or terminate (and, if terminated, reinstate) the Marketing Fund. If the Marketing Fund is terminated, all unspent monies on the date of termination will be distributed to our franchisees and us in proportion to their and our respective contributions to the Marketing Fund during the preceding 12-month period. (Franchise Agreement - Section 12)

In the fiscal year ended December 31, 2024, the Marketing Fund had contributions of $2,112,435 from franchisees, a contribution of $815,000 from the NAF, a carryover from 2023 of $360,809, and total expenditures of $2,957,559. Of the amounts expended in fiscal Year 2024, $2,353,817 or 79.59% was spent on advertising development and artwork, website optimization, data analytics, testing and research, lead diststribution, social media management, and other similar items, $316,865 or 10.71% was reimbursement to us for administrative expenses, $207,917 or 7.03% was spent on reputation management, $63,960 or 2.16% was spent on public relations, and $15,000 or 0.51% was spent on travel for the Franchise Advisory Council meetings. No portion of the Marketing Fund was used for the solicitation of franchisees. As of December 31, 2024, there was $330,684 in the Marketing Fund, which is carried over for expenditures in 2025 The contributions to and expenditures from the Marketing Fund are shown on an accrual basis.

Advertising Council and Local Advertising

Based on your current Level, each month you must spend at least the minimum amount specified in the following Minimum Monthly Local Advertising Schedule on advertising in the Territory.

Minimum Monthly Local Advertising Schedule

Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
$0[1]	$1,000[2]	$1,000	$5,000	$5,000	$5,000

[1]Unless required by your Advertising Council or the NAF, but not more than $1,000 per month. Notwithstanding the foregoing, you must spend at least $1,000 in any given 6-month period.
[2]$0 if you make a $200 contribution to the Marketing Fund that month, unless otherwise required by your Advertising Council or the NAF, but not more than $1,000 per month. Notwithstanding the foregoing, you must spend at least $1,000 in any given 6-month period.

Regardless of your Level, if your HomeVestors business operates within the geographic area of an Advertising Council, you must spend your minimum monthly local advertising expenditure with your Advertising Council, and you must contribute at least $5,000 to your Advertising Council for any given month before you may conduct local advertising apart from your Advertising Council in that month, and your local advertising expenditure apart from your Advertising Council in any given month may not exceed

your contribution to your Advertising Council for that month. Any monies you contribute to an Advertising Council and/or the NAF will be credited towards your local advertising requirement.

We have the right, in our sole discretion, to designate any geographic area ("Advertising Council Area") in which one or more HomeVestors Businesses are located as a region for purposes of establishing a local or regional advertising council ("Advertising Council"), which is an advertising cooperative. We also have the right, as we determine in our sole discretion, to require the Advertising Council to be changed, dissolved, or merged. We may define the Advertising Council Area of an Advertising Council based on broadcast Designated Marketing Area (DMA) and/or Metropolitan Statistical Area (MSA) data, or any portion or portions of this data in our sole discretion. The members of the Advertising Council for any Advertising Council Area will, at a minimum, consist of all franchisees of HomeVestors Businesses within the Advertising Council Area, irrespective of their Level. Each Advertising Council must be organized and governed in a form and manner, and commence operation as determined by us, in our sole discretion. Each Advertising Council must be organized for the exclusive purpose of team development and for administering advertising and marketing programs and developing, subject to our approval, promotional materials for use by the members in local and regional advertising or for placing media advertising. If your Territory is or becomes part of an Advertising Council Area, you must become a member of, and participate in, the Advertising Council under the terms of the documents governing the Advertising Council, which documents will determine who administers the Advertising Council. You may review these documents at any time upon request. The Advertising Councils are not required to prepare annual or periodic financial statements. Any annual or periodic financial statement prepared by an Advertising Council will be made available to each of its members. Advertising Council rules may be superseded by us upon written notice to you. You must participate in the Advertising Council as follows:

(1) Subject to any allocation of your Advertising Council contribution to the NAF, you must spend through the Advertising Council the amounts required by the documents governing the Advertising Council, provided, however, you must spend at least the minimum monthly local advertising requirement specified for your Level and, provided, further, if you are at Level 1 or 2, you will not be required to spend more than $1,000 per month. Any franchise not conducting required advertising during any given month is subject to having their leads turned off for that month. The leads will be turned back on the first of the month after the franchisee meets its minimum advertising commitment with the Advertising Council. In circumstances where there is both a regional Advertising Council and a local Advertising Council, we may designate one Advertising Council as the required Advertising Council or require you to participate in both such Advertising Councils, and your minimum expenditure will be split between such Advertising Councils as we determine in our sole discretion. All or part of your contributions to an Advertising Council may also be allocated by us to the national advertising fund, as described below. All expenditures through the Advertising Council will be maintained and administered according to the documents governing the Advertising Council. In addition, after you have met your minimum advertising commitment with the Advertising Council, you may conduct additional advertising outside of your Advertising Council; provided that the additional advertising is conducted in accordance with our Systems and Standards and does not compete with the advertising conducted by your Advertising Council.

(2) No advertising or promotional plans or materials may be used by the Advertising Council or furnished to its members without our prior written approval.

(3) You must participate in Advertising Council meetings as required by the documents governing the Advertising Council. The governing documents may require attendance at Advertising Council meetings or may limit attendance at Advertising Council meetings and voting rights to those members who have met certain contribution thresholds.

(4) Nonmembers (other than Development Agents) are not allowed to attend Advertising Council meetings except as designated alternates for members who cannot attend the meeting. You must

notify the President of the Advertising Council of any nonmember designated alternate who will attend the meeting in your place before the meeting. Development Agents may attend Advertising Council meetings without notice to members or officers of the Advertising Council.

Your Advertising Council contributions may be used to develop, create, prepare, administer, conduct and disseminate advertising, marketing, promotional and public relations materials, campaigns, sales and activities of every kind and nature, through media now existing or that may be developed in the future.

We act as an advertising agency for the creation and placement of advertising for the benefit of franchisees and Advertising Councils and the NAF. We currently outsource most of the creation and placement of advertising to a third-party advertising agency, Calise Partners, LLC, dba Imaginuity, owned by one of our franchisee's owners, Charles J. Calise. Currently, neither you nor any Advertising Council is required to use our advertising agency or our third-party advertising agency, although we may make that a requirement upon 30-days written notice to you. If you or any Advertising Council use our advertising agency to create or place advertising, we will retain or pay to our third-party advertising agency all advertising agency discounts that are offered to us by advertising vendors for the creation or placement of this advertising, as described in Item 8.

We may select other third-party agencies for the creation and placement of advertising through the Advertising Councils and/or the NAF, with the FAC's participation in its advisory capacity relating to the selection of the third-party agencies. These third-party agencies may provide advertising support that is in addition to our advertising efforts. You may be required to use a selected third-party agency or our agency, up to your minimum advertising contribution, but we have the right to retain advertising agency discounts and markups as described in the paragraph above.

Any advertising and marketing you conduct must be completely clear, factual, not misleading and conform to the highest standards of ethical advertising and marketing and the advertising and marketing policies that we require. Any phone numbers used for the purpose of generating seller leads must utilize an HVA provided marketing number. Samples of all advertising and marketing materials, including business cards and specialty advertising, that we have not prepared or previously approved in writing within the preceding 12 months must be submitted to us for approval or reapproval before you use them. We may charge a reasonable fee for this review, not to exceed $1,000. If you do not receive our written approval within 15 days after our receipt of the materials, we will be deemed to have disapproved the materials. You may not use any advertising or marketing materials that we have disapproved.

You may not conduct any advertising that competes with advertising conducted by your Advertising Council. You may not bid on any of the Licensed Marks as "exact match," "broad match," or "phrase match" search terms in any of your advertising that uses keywords. Further, you must list each of our Licensed Marks as negative keywords in all of your advertising that uses keywords.

We and our affiliates contribute on the same basis as you if we or they operate a HomeVestors Business in the future.

If your Territory is part of more than 1 local Advertising Council Area, then we can require you to participate in the Advertising Councils for each Advertising Council Area, or if your Territory shares a Designated Market Area with a local Advertising Council Area, we may require you to participate in the Advertising Council sharing the Designated Market Area, and your minimum expenditure will be split between such Advertising Councils as we determine in our sole discretion.

If there is no Advertising Council in your Territory, Level 4 to 6 franchisees must spend at least $5,000 per month on advertising in their Territories. Level 3 franchisees must spend at least $1,000 per month on advertising in their Territories. Level 1 and 2 franchisees are not required to spend a minimum amount on

advertising, but must spend at least at least $1,000 in any given 6-month period. Regardless of your Level, if there is an Advertising Council operating in the Territory, your minimum monthly local advertising expenditure must be spent with the Advertising Council, and you must contribute at least $5,000 to your Advertising Council for any given month before you may conduct local advertising in such month, and your local advertising expenditure in any given month may not exceed your contribution to your Advertising Council for such month.

You must pay for your advertising upfront (by the first day of the month preceding the month of advertising) before advertising through us (whether by yourself or through an Advertising Council). If the term of your Franchise Agreement begins on a day other than the first day of a month, your first payment will be on the first day of the first full month of your Franchise Agreement for advertising in the second full month of your Franchise Agreement and you will not participate in the advertising for the first full month of your Franchise Agreement; provided that we may allow you to pay for and participate in the advertising for the first full month of your Franchise Agreement if the applicable advertising has not already been committed. You may be required to (a) commit to purchase advertising on a monthly basis for a period of one or more months as established for your Advertising Council and (b) pre-pay a portion of your commitment. You are currently required to commit to purchase advertising for a period of three months, which commitment must be made two months in advance of such period. Once you commit to spend a certain amount through an Advertising Council for any period (which must be at least equal to your minimum local advertising requirement for such period), you must pay for that advertising regardless of whether your franchise is transferred or terminated during such period.

You must list your HomeVestors Business in the principal classified telephone directories distributed in the Territory in the business classifications that we specify, and to contribute pro-rata to the cost of a joint advertisement in directories for all HomeVestors Businesses that operate in the Territory. You may not place classified advertisements that compete with the classified advertisements placed by your local Advertising Council.

All advertising conducted by either the Advertising Council or you must use a phone number we designate that is connected to our lead distribution system.

National Advertising Fund

We have established a national and/or regional advertising and marketing fund (the "NAF") on behalf of the System for national and regional advertising and marketing. You must make monthly contributions to the NAF in the amount we require; provided that you will not be required to contribute to the NAF and Advertising Council (or expend for local advertising if there is no Advertising Council in the Territory) more than the minimum monthly local advertising requirement specified for your Level. We determine the advertising and marketing programs to be funded from the NAF and prepare an annual budget for the costs of these programs. The monthly costs of these programs are first proportioned among the Advertising Councils (or to individual franchisees if they are not members of an Advertising Council) based on the number of households in the geographic areas of the Advertising Councils (or in the territories of the franchisees not members of Advertising Councils) and then further proportioned among the franchisees in a specific Advertising Council based on a franchisee's percentage share of expenditures by its Advertising Council. We and our affiliates contribute on the same basis as you if we or they operate a HomeVestors Business.

We or someone we designate will administer the NAF. We will direct all advertising and marketing programs and have sole discretion to approve the creative concepts, materials and media used in the programs and their placement and allocation. The NAF is intended to maximize general public recognition and acceptance of the Marks and improve the collective success of all HomeVestors Businesses operating under the System. In administering the NAF, we and our designees are not required to make expenditures

for you that are equivalent or proportionate to your contribution or to ensure that any particular franchisee benefits directly or pro rata from the placement of advertising. Except for a portion of the NAF spent on Web site development and maintenance and except that some advertising and public relations materials may include a franchise sales banner as part of the advertisement, the NAF is not used to solicit the sale of franchises.

The NAF may be used to satisfy the costs of developing, creating, preparing, administering, conducting and disseminating advertising, marketing, promotional and public relations materials, programs, campaigns, sales and marketing seminars and training programs and activities of every kind and nature, through media now existing or that may be developed in the future, including the cost of developing, maintaining and updating our Web site, preparing and conducting television, radio, magazine, newspaper, online (including paid search or search engine optimization) and electronic advertising and marketing campaigns; direct mail and outdoor billboard advertising; social media, public relations and reputation management activities; conducting marketing research; employing advertising agencies; and costs of our personnel and other departmental costs for advertising that we administer or prepare internally. All sums you pay to the NAF will be maintained in a separate account and we may use them to defray our reasonable administrative costs and overhead that we may incur in the administration or direction of the NAF and advertising and marketing programs for you and the System. The NAF and its earnings will not benefit us in any other way. The NAF is operated solely as a conduit for collecting and expending the advertising fees as outlined above. Any sums paid to the NAF that are not spent in the year they are collected will be spent in the following year or returned to the contributors in proportion to the amounts paid by them, without interest.

We will prepare an annual statement of the operations of the NAF that will be made available to you if you request it. We are not required to have the NAF statements audited. Although the NAF is intended to be perpetual, we may terminate the NAF at any time. The NAF will not be terminated, however, until all monies in the NAF have been spent for advertising or promotional purposes or returned to contributors on the basis described above.

Your total required contribution to the NAF and the Advertising Council (or for local advertising if there is no Advertising Council in your Territory) will not exceed the minimum monthly local advertising requirement specified for your Level or 25% of your total monthly advertising spend, whichever is greater.

We act as an advertising agency for the creation and placement of advertising for the benefit of franchisees and Advertising Councils and the NAF. We currently outsource most of the creation and placement of advertising to a third-party advertising agency, Calise Partners, LLC, dba Imaginuity, owned by one of our franchisee's owners, Charles J. Calise. We will retain or pay to our third-party advertising agency all advertising agency discounts that are offered to us by advertising vendors for the creation or placement of this advertising, as described in Item 8.

We may select other third-party agencies for the creation and placement of advertising through the NAF, with the FAC's participation in its advisory capacity relating to the selection of the third-party agencies. These third-party agencies may provide advertising support that is in addition to our advertising efforts. We have the right to retain advertising agency discounts and markups as described in the paragraph above.

In the fiscal year ended December 31, 2024, the NAF had net contributions of $7,206,375, with a $1,032,585 carryover from 2023, and total expenditures of $7,685,211. Of the amounts expended in fiscal year 2024, $3,677,385 or 37.25% was spent on production (Facebook organic content management, National Search Engine Optimization, the Digital Lead Initiative and National content development), $815,000 or 10.60% was contributed to the Marketing Fund, $345,853 or 4.50% was spent on connected television, $569,963 or 7.42% was spent on online display (inclusive of retargeting), $1,333,443 or 17.35% was spent on Facebook paid social media, $1,308,168 or 17.02% was spent on lead generation campaigns, and $450,399 or 5.86% was paid to us as referral fees. No portion of the NAF was used for the solicitation

of franchisees. As of December 31, 2024, there was $553,749 on deposit in the NAF, which included a reserve balance held for the Digital Lead Initiative to provide funding over the wind down period in the event the Digital Lead Initiative is cancelled.

Once you authorize us to place advertising on your behalf, including through an Advertising Council, you must pay for that advertising regardless of whether you transfer or terminate your franchise during the authorization period.

We may suspend your participation in any referral, lead distribution, advertising, web site property posting or other program we offer while you are in default under your Franchise Agreement.

We have created a franchise advisory board known as the Franchise Advisory Council ("FAC"). The FAC consists of a representative group of franchisees elected by their peers who meet at least twice annually with our management to review plans and discuss other matters of common interests. The FAC has established both a Marketing Committee and a Marketing Fund Committee, each of which is composed of, and appointed by, members of the FAC. Each of the FAC and its committees, including the Marketing Committee and Marketing Fund Committee, serves in an advisory capacity and does not have authority to establish or modify our policies. Neither the FAC nor any of its committees has an office, address, telephone number, email address or web address. We have the right to form, change and dissolve the FAC at any time. There are several advertising councils established in specific MSAs and DMAs that determine the advertising for the applicable advertising council.

Computer System

You must purchase and use certain computer equipment, smartphones, personal computing tablets and software and other communication equipment and services that meet our specifications and that are capable of electronically interfacing with our computer system. The computer system is designed to enable us to have immediate access to the information monitored by the system, and there is no contractual limitation on our access or use of the information we obtain. Specifically, we may require that you install and maintain computer systems that permit us and our representatives to access and retrieve electronically any information stored in your computer systems at the times and in the manner that we may specify from time to time. You must also have an Apple iPad that is capable of running the latest version of ValueChek. The cost of purchasing the computer system is approximately between $2,000 and $10,000.

We have developed proprietary technology, software programs and mobile applications for use in operating HomeVestors Businesses. These programs and applications, including all modifications or enhancements, related documentation, the tangible media upon which the programs are recorded, the database file structure of the programs and data generated by their use are referred to as the "Programs." We may charge a reasonable fee for the Programs, up to $425 per month.

At our election, we will provide you with copies of the Programs and install the Programs for you during the initial training, or we will allow you to remotely access and use the Programs. We may suspend your use of the Programs if you are in default under your Franchise Agreement or software license agreement. The Programs are used to track prospects for the purchase and sale of properties, determine the purchase price of properties and collect data for management reports. You use the hardware and software in the daily operation of your HomeVestors Business. There is no limit to our ability to access and download information contained in the databases of your computer system. We will have independent access to information and data that are electronically collected. Unless we allow you to remotely access and use the Programs, if you are in substantial compliance with the terms of the Franchise Agreement, we will, during regular business hours, provide you in a timely manner with the following software subscription services for the Programs: error corrections, operational support and assistance reasonably necessary to cause the Programs to perform according to the standards we specify. We may charge a reasonable fee for any

upgrades, modifications, improvements, enhancements, extensions and other changes to the Programs we develop or adopt which are usable by your HomeVestors Business in the form we have developed or adopted, but not to exceed $425 per month. (Franchise Agreement, Section 13).

UGVille is a proprietary software program developed for us and provided to our franchisees by our approved supplier, which is currently Salesforce. UGVille will help you track leads from first customer contact, through all follow up stages to final completion of that lead. You must use UGVille for reporting to us and to help optimize the effectiveness of leads and your HomeVestors Business. You must keep lead data in UGVille up to date and you may not use any other system for tracking leads or lead data storage. Currently a license of our UGVille software is included in your Monthly Fee. We or the approved supplier may begin charging separately or raise the monthly fee for UGVille upon 10 days' written notice to you and we may charge for upgrades or maintenance of UGVille. We may cancel UGVille, change its name or otherwise rebrand the program, and/or change approved suppliers. We also may offer another software program for the same or similar purpose or to offer this service through a third-party provider for an additional fee.

Communication involving your HomeVestors Business must be through a HomeVestors-approved communication tool, including, but not limited to, Microsoft Outlook, Microsoft Teams, and UGVille message boards. Our HomeVestors.com email system is currently hosted by Microsoft Office 365 and supported by a third party. You must conduct your HomeVestors Business using HomeVestors.com email addresses, and may not conduct your HomeVestors Business using any other email address, nor may you forward your business emails to a third-party service of any kind. Currently your Monthly Fee will include up to 4 email addresses for your HomeVestors Business. Any additional email addresses may be purchased at the current rate of $150 per year, prepaid annually. You may also optionally upgrade your Microsoft Office 365 license at the current rate set by Microsoft, plus sales taxes and our 10% administrative fee. We or the approved supplier may begin charging separately or raise the monthly fee upon 10 days written notice to you and we may charge for upgrades or maintenance of Microsoft Office 365. We may offer another service for the same or similar purpose or offer this service through a different third-party provider for an additional fee.

ValueChek is a proprietary mobile application for iPads developed for us and designed to help you more accurately evaluate a property, develop a list of repairs that need to be made and more accurately estimate the cost of repairs so that home purchase decisions can be made by you on the spot. We recommend that you use ValueChek. The use of ValueChek is without charge. We may have ValueChek, or a similar mobile application, provided to our franchisees by a third-party approved supplier. We may cancel ValueChek. We may also offer a different mobile application for the same or similar service, or offer this service through a third-party provider for a fee with 10 days' notice.

You must keep your computer system in good maintenance and repair. You must also comply with all federal, state and local security and privacy laws. Except as described above, neither we, nor our affiliates or any third party is required to provide ongoing maintenance, repairs, upgrades or updates. We may revise our specifications for the hardware and software as we determine necessary to meet the needs of the System. There is no contractual limitation on our ability to require the hardware and/or software be changed, improved, updated or upgraded. The estimated cost of the ongoing maintenance, repairs, upgrades and updates for the computer system, not including upgrades to the Programs as described above or other programs necessary to run your business, is approximately $1,500 per year through a third-party service provider, but could be substantially higher depending on your hardware and software.

You must install any other hardware or software for the operation of the HomeVestors Business that we may require in the future, including any enhancements, additions, substitutions, modifications, and upgrades. There is no contractual limitation on the frequency or cost, except as described above, of any enhancements, additions, substitutions, modifications or upgrades of the required hardware and software.

We may also require you to license from us, or others we designate, any computer software or hardware we develop or acquire for use by HomeVestors Businesses.

Electronic Media

We retain the sole right to advertise the System over the Internet and to create, operate, maintain and modify, or discontinue the use of, Web sites using the Licensed Marks, and other marks now or in future owned by us. Except as we may authorize in writing, you may not: (a) link or frame any of our Web sites; (b) conduct any business or offer to sell or advertise any products or services similar to the HomeVestors Business over the Internet; or (c) create or register any Internet domain name in connection with the franchise. You must obtain our approval of all Web sites and other listings before use and must promptly discontinue use of any Web sites or other listings upon notice from us, and you may be required to authorize the redirection of any such Web sites to our Web site.

You must also comply with our Social Media Policy and its guidelines. Any use of Licensed Marks on any social media site must receive our prior approval in writing before you may use them. You must follow these guidelines when promoting your HomeVestors Business in any manner on social and/or networking Web sites, such as Facebook, Instagram, LinkedIn, TikTok, X, or YouTube.

We have registered, among many others, the Uniform Resource Locators (domain names) "homevestors.com," "homevestors.net," "uglyhouse.com," "webuyuglyhouses.com" and "uglyhomes.com." You may not modify, register or attempt to register as a trademark, service mark or domain name the term "HomeVestors," any of the Licensed Marks, marks confusingly similar to the Licensed Marks, or any other marks now or in future owned by us, whether registered or not (including any abbreviation, acronym or variation that could reasonably be deemed confusingly similar with any of these).

Item 12
TERRITORY

You will not receive an exclusive Territory. We may establish other franchised or company-owned businesses that may compete in your Territory. You may face competition from other franchisees, from outlets that we or our affiliates own, or from other channels of distribution or competitive brands that we control. Franchises in another territory may be given temporary rights to advertise in your Territory and participate in any Advertising Council in your Territory at our sole discretion.

The Territory in which you may conduct your HomeVestors Business is identified in the Franchise Agreement and is typically all or a portion of a designated market area, metropolitan statistical area or group of contiguous counties. Our current territories are listed on Exhibit L. You must maintain your office in the Territory and relocation requires our consent. We may modify the geographic area of your Territory, provided that a majority of the HomeVestors Businesses then operating in your Territory consent to the modification of the geographic area for their HomeVestors Business.

You may not, without our prior written consent, market or solicit the Products and Services outside the Territory. You may not advertise or solicit for the purchase of properties outside the Territory and you may not use other channels of distribution, such as the Internet, telemarketing, or other direct marketing, to market or solicit the Products and Services outside of the Territory without our prior written consent. You may not do research or engage in "dig leads," a form of self-generated leads, outside the Territory. You have no exclusive rights in the Territory and no options or rights of first refusal. We may have granted, or may in the future grant, franchises for the operation of other HomeVestors Businesses within the Territory on terms we, in our sole discretion, deem appropriate. We have the right to sell any of the Products and Services in the Territory.

We (on our own behalf and on behalf of our affiliates) retain all rights with respect to HomeVestors Businesses, the Licensed Marks, the sale and/or distribution or provision of the Products and Services or any other products and services, anywhere in the world, including: (1) the right to develop, distribute, sell and/or provide Products and Services through any channel of distribution under or in association with the Licensed Marks or any other trademark including, without limitation, by electronic means such as the Internet and Web sites we establish; (2) the right to develop, distribute, sell and/or provide any other product or service or own or operate any other business under the Licensed Marks or any other trademark; and (3) the right to advertise the System over the Internet and to create, operate, maintain and modify, or discontinue the use of Web sites using the Licensed Marks.

We do not currently offer franchises for the operation of similar businesses under a different trade name or trademark. We do not currently intend to use the Licensed Marks or other trademarks in other channels of distribution for similar products or services although we have reserved our right to do so.

We do not grant exclusive territories under the Franchise Agreement. Factors we utilize in determining the number of offices and Associate Franchises in a territory include, without limitation, population, the amount of advertising currently being placed, number of transactions generated in the territory and number of housing units in the territory.

There are no restrictions on us or any other franchisee granted a franchise in the Territory from marketing or soliciting the Products and Services inside the Territory. Although we have not done so, we may use other channels of distribution, such as the Internet, telemarketing, or other direct marketing sales, to make sales within the Territory using the Licensed Marks. Although we have not done so, we also may use other channels of distribution, such as the Internet, telemarketing, or other direct marketing sales, to make sales within the Territory of products or services under trademarks different from the ones you will use under the Franchise Agreement. We are not required to pay you any compensation for soliciting or accepting orders from inside the Territory.

If you wish to relocate your HomeVestors Business, you may do so only with our prior written consent and your relocated office must be within your Territory. We will use the same criteria in evaluating any proposed new office location as we use in evaluating your initial office location.

Neither we nor any of our affiliates operates, franchises, or has 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. There are no minimum sales goals that you must achieve under the Franchise Agreement. The Franchise Agreement grants you no options, rights of first refusal or similar rights to acquire additional franchises within the Territory or contiguous territories.

Item 13
TRADEMARKS

We will grant to you the right under the Franchise Agreement to operate the HomeVestors Business under the Licensed Marks in providing the Products and Services. You must use the Licensed Marks only for your HomeVestors Business and only in the way we specify in the Franchise Agreement or otherwise in writing. If you use the Licensed Marks in any other way, you may be in violation of the Franchise Agreement and you may be infringing on our trademarks and service marks.

We hold numerous U.S. federal trademark registrations issued by the United States Patent and Trademark Office ("USPTO") on the Principal Register. Our primary trademarks, service marks, names, logos and commercial symbols used to identify the HomeVestors Business are identified below, as of the date of this Disclosure Document.

Mark	U.S. Reg. No.	Date of Registration
HOMEVESTORS	2,402,260 (Incontestable) 2,721,129 (Incontestable) 2,894,974 (Incontestable) 5,877,669 (Section 8 & 15 pending)	November 7, 2000 June 3, 2003 October 19, 2004 October 8, 2019
	2,012,077 (Incontestable) 2,746,669 (Incontestable)	October 29, 1996 August 5, 2003
H HOMEVESTORS AMERICA'S #1 HOME BUYER	5,135,417 (Incontestable)	February 7, 2017
	5.135,416 (Incontestable)	February 7, 2017
#HOMEVESTORS	5,086,770 (Incontestable)	November 22, 2016
COMPRAMOS CASAS FEAS	5,309,216 (Incontestable)	October 17, 2017
WE BUY UGLY HOUSES	2,999,705 (Incontestable) 3,099,814 (Incontestable) 5,467,581 (Incontestable)	September 27, 2005 June 6, 2006 May 15, 2018
WE SELL UGLY HOUSES	4,638,341 (Incontestable)	November 11, 2014
UGLY HOUSE?	5,172,916 (Incontestable)	March 28, 2017
THE GOOD, THE BAD AND THE UGLY	3,350,752 (Incontestable)	December 11, 2007
WE BUY THE GOOD, THE BAD AND THE UGLY	3,307,918 (Incontestable)	October 9, 2007
	2,761,385 (Incontestable)	September 9, 2003

Mark	U.S. Reg. No.	Date of Registration
	3,128,574 (Incontestable)	August 15, 2006
THE UGLIEST HOUSE OF THE YEAR	5,304,576 (Incontestable)	October 10, 2017
	5,304,577 (Incontestable)	October 10, 2017
UG BUYS UGLY HOUSES	2,999,978 (Incontestable)	September 27, 2005
UG BUYS UGLY HOUSES	2,935,916 (Incontestable)	March 29, 2005
UG SELLS UGLY HOUSES	4,786,527 (Incontestable)	August 4, 2015
	4,881,433 (Incontestable)	January 5, 2016
#WEBUYUGLYHOUSES	5,297,521 (Incontestable)	September 26, 2017
I BUY UGLY HOUSES	6,259,085	February 2, 2021
SOLUTIONS FOR UGLY SITUATIONS	3,185,390 (Incontestable) 3,188,593 (Incontestable)	December 19, 2006 December 26, 2006
SELL US YOUR UGLY HOUSE	5,919,522	November 26, 2019
WE BUY HOUSES, THE GOOD, THE BAD AND THE UGLY	5,919,520	November 26, 2019

Mark	U.S. Reg. No.	Date of Registration
WE BUY HOUSES, UGLY OR NOT	5,919,518	November 26, 2019
WE BUY UGLY HOUSES.COM	5,560,021 (Incontestable)	September 11, 2018
1-800-44-BUYER	5,680,691	February 19, 2019
	4,551,942 (Incontestable) 6,244,229	June 14, 2014 January 12, 2021

We have filed all required affidavits and intend to renew the above-listed registrations for the Licensed Marks when they become due.

The registration of a mark upon the United States Principal Register constitutes prima facie evidence under applicable federal law of the validity of the registered mark, the registrant's ownership of the registration, and the registrant's exclusive right to use the registered mark in commerce in connection with the services specified in the certificate of registration, subject to any conditions or limitations stated in the certificate.

We have registered numerous Uniform Resource Locators (domain names), including "homevestors.com," "franchise.homevestors.com," and "webuyuglyhouses.com." You may not modify, register or attempt to register as a trademark, service mark or domain name any term or phrase containing any of the Licensed Marks, any confusingly similar marks, or any other marks now or in future owned by us, whether registered or not (including any abbreviation, acronym, typo or variation that could reasonably be deemed confusingly similar with any of these). We retain the sole right to advertise the System over the Internet and to create, operate, maintain and modify, or discontinue the use of Internet Web sites using the Licensed Marks, and other marks now or in future owned by us, whether registered or not. You have the right to access our primary Internet Web site. Except as we may authorize in writing, you may not: (a) link or frame any of our Web sites; (b) conduct any business or offer to sell or advertise any products or services similar to the HomeVestors Business over the Internet; or (c) create or register any Internet domain name in connection with the franchise.

There are no presently effective determinations of the USPTO, the Trademark Trial and Appeal Board, the trademark administrator of any state nor any court, nor are there any pending interference, opposition or cancellation proceedings or any pending litigations involving the Licensed Marks, other than in the ordinary course of our business in defending against infringement of our marks, that is material to you. There are no agreements currently in effect that significantly limit our rights to use or license the use of the Licensed Marks in any manner material to you.

Your right to use the Licensed Marks is derived solely from the Franchise Agreement and is limited to the operation of your HomeVestors Business in compliance with the Franchise Agreement and all Systems and Standards as may be issued from time to time in accordance with the Franchise Agreement. All uses of the Licensed Marks by you, and any goodwill created and established benefits us exclusively, and you have no rights to the Licensed Marks except those expressly granted in the Franchise Agreement. Your unauthorized use of the Licensed Marks is a breach of the Franchise Agreement and an infringement of our rights in and to the Licensed Marks. You may not, either during or after the term of the Franchise Agreement, do anything

yourself, or aid or assist any other person or party to do anything which would challenge our ownership of or right to use the Licensed Marks, or any other mark now or in future owned by us, or infringe, violate, damage or dilute our rights in and to the Licensed Marks, or any other mark now or in future owned by us.

You must use the Licensed Marks to identify the HomeVestors Business and identify yourself as an owner of an independently owned and operated franchise in the manner we require. Your business name may be displayed at the office and at properties held for sale by your HomeVestors Business, on billboards, in printed advertisements and on forms used in the operation of your HomeVestors Business, in accordance with our Systems and Standards. You may not use any Licensed Mark as part or all of the name of a corporation, limited liability company or limited partnership, or as an assumed name or d/b/a, or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos licensed to you by us), or in any modified form, nor may you use any Licensed Mark in connection with the performance of any unauthorized services or sale of any unauthorized products or in any other manner we have not expressly authorized in writing. No Licensed Mark may be used in any advertising concerning the transfer, sale or other disposition of your HomeVestors Business or an ownership interest in you. You must display the Licensed Marks in the manner we require at the Office and on signs, forms and advertising and marketing materials. You must give notices of our trade and service mark registrations, as we specify, and notice of any effort to obtain any fictitious or assumed name registrations required under applicable law.

You must notify us immediately of any apparent infringement or challenge to your use of any Licensed Mark, or of any claim by any person of any rights in any Licensed Mark or similar trade name, trademark or service mark of which you become aware. You agree not to communicate with any person other than us and our attorneys, and your attorneys, regarding any infringement, challenge or claim. We have sole discretion to take any action we deem appropriate and we have the right to control exclusively any litigation, USPTO proceeding or other enforcement or administrative proceeding arising out of any alleged infringement, challenge or claim or similar issue relating to any Licensed Mark or unregistered mark in which we have common law rights. You must sign all documents, render assistance and do whatever things as, in the opinion of our attorneys, may be necessary to protect our interests in any litigation, USPTO or other proceeding, or otherwise to protect our interests in the Licensed Marks and any other marks now or in future owned by us, whether registered or not.

If it becomes advisable at any time in our sole discretion for us and/or you to modify or discontinue the use of any Licensed Mark and/or use 1 or more additional or substitute trademarks or service marks, you must comply with our directions promptly after receiving notice.

Subject to your compliance with the Franchise Agreement, we will indemnify and hold you harmless against all claims that your use of the Licensed Marks, in accordance with the terms of the Franchise Agreement, infringes upon the rights of any other party.

We are not currently aware of either superior prior rights or infringing uses that could materially affect your use of the Licensed Marks in any state. There may be infringing uses in regional markets by third parties who may be utilizing HOMEVESTORS® or WE BUY UGLY HOUSES® or similar names or marks in conjunction with providing real estate services. If the use in local markets by any third party of certain marks was determined by a court to be before our use of any similar Licensed Marks, we and franchisees could, in that event, be prohibited from utilizing the Licensed Marks, names, logos or symbols within the market of the prior use. We are not, however, aware of any situation, nor do we anticipate that it will occur.

Item 14
PATENTS, COPYRIGHTS AND PROPRIETARY INFORMATION

There are no patents or pending domestic or foreign patent applications that are material to the franchise.

We claim copyright protection in our Manual, Web sites, presentations and related materials, certain proprietary software and advertising and promotional materials although not all of these materials have been registered with the United States Copyright Office. These materials are considered proprietary and confidential and may be used by you only as provided. We also claim copyright protection in our UG mascot and billboard art.

You may not utilize an Internet location or Web site using HomeVestors trademarks, service marks or trade names or for the purpose of buying and selling real estate, without our express permission.

There currently are no effective determinations of the U.S. Copyright Office or any court, nor are there any pending interference, opposition or cancellation proceedings or any pending material litigation, involving these copyrighted materials. We are not obligated to protect any rights that you have to use these copyrighted materials or to protect you against claims of infringement or unfair competition. There are no agreements currently in effect which significantly limit our rights to use or license the use of the copyrighted materials in any manner material to you. There are no infringing uses actually known to us that could materially affect your use of the copyrighted materials.

As described above, we have developed the Programs we license for use in operating HomeVestors Businesses. The Programs include data or databases that we own or have compiled for use with the Programs, all of which are our exclusive property. At no additional cost but at our discretion, we may provide you with copies (including applications) of the Programs, install the Programs for you during the initial training, and instruct the appropriate employees of your HomeVestors Business on the use of the Programs in the operation of your HomeVestors Business.

Your nonexclusive license to use the Programs is subject to the following terms and conditions:

(a) the Programs must be used with approved computer hardware;

(b) except with our prior written consent or as otherwise provided in the Manual, the Programs may not be operated by anyone other than you or your employees;

(c) the Programs may be used only in the operation of the HomeVestors Business;

(d) neither you nor your owners, employees or agents may: (i) sell, assign, lease, sublicense, market or commercially exploit the Programs; (ii) disclose or grant access to the Programs to any third party; or (iii) copy or reproduce the Programs in any manner;

(e) you must keep the Programs confidential during and after the term of the Franchise Agreement, to establish and maintain security precautions we require to maintain the secrecy of the Programs and to prevent the unauthorized access to or use, disclosure or copying of the Programs. You must inform us in writing immediately if an employee violates the terms and conditions of the Franchise Agreement or if you learn of any actual or possible unauthorized disclosure of the Programs;

(f) the Programs are our valuable proprietary property and trade secrets. You may not patent, copyright or otherwise assert proprietary rights to the Programs. We may claim and register our copyrights in all or any part of the Programs. You agree that registration of our copyrights will not cause the copyrighted material to become public information or otherwise modify or affect your obligations under the Franchise Agreement. You must ensure that all copies of the Programs in your possession contain the copyright notice or other notice of proprietary rights that we specify;

(g) you may not to modify the Programs in any way;

(h) we have the right at all times during the term of the Franchise Agreement to access the Programs and to retrieve, analyze and use all data. This right includes our right to download the Programs as often as we deem appropriate;

(i) any violation of the provisions of the Franchise Agreement relating to the Programs would cause us irreparable injury for which we would have no adequate remedy at law;

(j) the license to use the Programs may not be transferred except in conjunction with a transfer of the Franchise Agreement according to its terms;

(k) upon termination or expiration of the Franchise Agreement, you must assemble all copies of the Programs at your office (including those copies used on laptop or other portable terminals) and you must immediately deliver to us all the Programs, back-up copies of the Programs, documentation for the Programs, and all other materials or information which relate to or reveal the Programs and their operation. If by their nature you are unable to physically deliver copies of the Programs, you may provide us with evidence of their deletion or destruction. If you do not deliver to us the Programs and other materials, we may remove the Programs and other materials from your office or any other location.

We do not represent or warrant to you, and expressly disclaim any warranty, that the Programs are error-free or that your operation and use of the Programs will be uninterrupted or error-free. We have no obligation or liability for any expense or loss you incur arising from the use of the Programs or, with respect to our obligations relating to the Programs, for consequential, exemplary or incidental damages. We make no other warranties, express or implied, and expressly exclude all warranties of merchantability and fitness for a particular purpose.

In addition, we possess (and will continue to develop and acquire) certain confidential information (the "Confidential Information") relating to the development and operation of HomeVestors Businesses, which includes: (1) the Programs; (2) methods, systems, specifications, standards, procedures, and purchasing, financing, selling and marketing techniques; (3) marketing programs for HomeVestors Businesses; and (4) knowledge of the operating results and financial performance of HomeVestors Businesses. You must acknowledge and agree you will not acquire any interest in the Confidential Information, other than the right to utilize the Confidential Information in developing and operating your HomeVestors Business during the term of the Franchise Agreement, and that the use or duplication or transfer to third parties of any Confidential Information in any other business would constitute an unfair method of competition. You must further acknowledge and agree that the Confidential Information is proprietary, includes our trade secrets and is disclosed to you solely on the condition that you agree that you and your owners: (a) will not use the Confidential Information in any other business or capacity; (b) will maintain the absolute confidentiality of the Confidential Information during and after the term of the Franchise Agreement; (c) will not make unauthorized copies of any portion of the Confidential Information disclosed via electronic medium or in written or other tangible form; and (d) will adopt and implement all reasonable procedures that we require to prevent unauthorized use or disclosure of the Confidential Information, including restrictions on disclosure thereof to your personnel and others.

All ideas, concepts, techniques, names or materials relating to a HomeVestors Business, whether or not constituting protectable intellectual property, and whether created by or on behalf of you or your owners, will be promptly disclosed to us, deemed to be our sole and exclusive property and part of the system and deemed to be works made-for-hire for us. At our request, you and your owners must sign any assignments we deem necessary to effectuate the transfer of rights to us or other documents we request to evidence our ownership or to assist us in securing intellectual property rights in these ideas, concepts, techniques, names

or materials and we may disclose them to other franchisees or affiliates as we, in our sole discretion, deem to be appropriate.

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

Your managing owner must personally participate, full or part time, in the direct operation of the HomeVestors Business, hold an equity interest in you, use his or her best efforts to promote and enhance the sale of the Products and Services in your entire Territory and faithfully, honestly and diligently perform your obligations under the Franchise Agreement. You must not engage in any other business or activity that conflicts with your obligations under the Franchise Agreement. Your owners and their spouses must execute personal guaranties in the forms attached to the Franchise Agreement. You must require that your office coordinator, and any person you employ in the operation of your business or acting on behalf of you and your business, sign the Confidentiality Agreement and Ancillary Covenants Not to Compete. Your managing owner, office coordinator and any other persons we designate must successfully complete the training program.

Item 16
RESTRICTIONS ON WHAT THE FRANCHISEE MAY SELL

You must offer and sell all the Products and Services that we designate for a HomeVestors Business. Except as described in Item 12 above, we do not impose any restrictions or conditions as to the customers to whom you may offer services , although our Systems and Standards prohibit you from transacting with a customer who is unable to meaningfully and legally participate in the transaction. We may change the types of authorized Products and Services and there are no limits on our right to do so.

We may offer products, programs and services that may vary from state to state and which may not be available in all states. We may require you to qualify for some programs. Your qualification may depend upon your successful completion of training classes, proof of financial capability or being current with your obligations to us and other vendors.

Item 17
RENEWAL, TERMINATION, TRANSFER AND DISPUTE RESOLUTION

THE FRANCHISE RELATIONSHIP

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

Provision	Section in Agreement	Summary
Length of the term of the franchise	Section 1 of Franchise Agreement Section 5 of Web-Based Software and Services Agreement	Term of 5 years.
Renewal or extension of the term	Section 17 of Franchise Agreement	You may renew your Franchise Agreement if we continue to maintain a franchise program and if you meet certain requirements and conditions of your Franchise Agreement.

Provision	Section in Agreement	Summary
Requirements for franchisee to renew or extend	Section 17 of Franchise Agreement	To renew you and your owners must have substantially complied with all provisions of the Franchise Agreement, must modify the HomeVestors Business to comply with then-current standards, and must be current in all amounts owed to us or our affiliates. You must give us notice of not more than 6 months and at least 4 months, before the end of the initial term. After receiving notice of approval, you must continue to comply with the Franchise Agreement and execute our then-current form of franchise agreement and related documents (which may contain materially different terms and conditions than your Franchise Agreement). You and your owners must also execute general releases of all claims against us and our affiliates and pay a $2,000 renewal fee. You may be asked to sign a contract with materially different terms and conditions than your original contract, but the boundaries of your territory will remain the same, unless it has been changed as described in Item 12 above, and the fees on renewal will not be greater than the fees that we then impose on similarly situated renewing franchisees. We have the right not to renew the Franchise Agreement if we determine, in our sole discretion, that you are delinquent in executing either the receipt page of the franchise disclosure document in effect at the time of renewal or the then-current franchise agreement, ancillary agreements and general release sent to you for execution.
Termination by franchisee	Not Applicable	You have no right to terminate the Franchise Agreement or Web-Based Software and Services Agreement. Termination provisions are subject to state law.
Termination by franchisor without cause	Not Applicable	We have no right to terminate without cause.
Termination by franchisor with cause	Section 18.B, C and D of Franchise Agreement Section 5 of Web-Based Software and Services Agreement	We have the right to terminate if you commit any of several violations (see g. and h. below). The provision of termination upon bankruptcy may not be enforceable under federal bankruptcy law.
“Cause” defined – curable defaults	Section 18.C and D of Franchise Agreement	Certain failures to comply with any requirements imposed by the Franchise Agreement can be cured.
“Cause” defined – non-curable defaults	Section 18.B and C of Franchise Agreement	If you become insolvent or make a general assignment for benefit of creditors; you file a voluntary petition

Provision	Section in Agreement	Summary
		for bankruptcy or admit in writing your inability to pay your debts; you are adjudicated bankrupt; a bill in equity or other proceeding for the appointment of a receiver for you for your assets is filed or consented to by you; a receiver is appointed by the court; proceedings for a composition with creditors is instituted by or against you; a final judgment remains unsatisfied or of record for 30 days; you are dissolved; execution is levied against your business or property; suit to foreclose any lien or mortgage against the business premises or equipment is instituted against you and not dismissed within 30 days; any real or personal property of your business is sold after levy; you close your office for a period of 7 consecutive days or cease to operate or otherwise abandon your business; you do not advertise, to the extent required under the Franchise Agreement, or buy a house for a period of 6 consecutive months; you or any of your owners is convicted of, found liable, or entered a plea of guilty or nolo contendere before a court of law, government commission or administrative entity to a felony, a crime involving moral turpitude, fraud, violent crime, or any other crime or offense that could have an adverse effect on the System, the Licensed Marks, the goodwill associated therewith, or our interests therein; a threat or danger to public health or safety results from the operation of your business; you or any of your owners purports to transfer any rights or obligations under the Franchise Agreement to a third party without our prior written consent; you fail, refuse, or neglect to pay any monies owed to us or our affiliates; you or any of your owners fail to comply with the non-competition covenants or fail to obtain execution of the confidentiality and non-competition covenants; you disclose confidential information; a transfer upon the death of you or any of your owners is not made within the time period prescribed; you knowingly maintain false books or records, or you submit any false reports to us, fail to submit a report to us, or fail to answer our inquiries about the profits, losses, assets, and liabilities of your HomeVestors Business as we require from time to time; you fail to timely submit to us any report or HUD-1 Settlement Statement or fail to timely pay the related Transaction Fee, more than once; you fail to procure and maintain required insurance; you misuse or make any unauthorized use of the Licensed Marks; we believe your ability to pay your obligations is impaired; you fail to live up to our Core Values; you or any of your

Provision	Section in Agreement	Summary
		owners commits 2 or more defaults in any 24 month period.
Franchisee's obligations on termination/nonrenewal	Section 19 of Franchise Agreement Section 5 of Web-Based Software and Services Agreement	Obligations include complete de-identification, including removal of any signs bearing our Marks, payment of amounts due us within 15 days after the effective date of termination or expiration, cease use of any confidential information and return the Manual, the Programs and any other confidential materials, pay liquidated damages, continue to indemnify us for anything arising from your operation of the business, assign your business telephone and fax numbers to us according to Attachment 2 of the Franchise Agreement. If you fail to take any of the required actions, we or our agents may enter upon your premises and remove any items bearing our Marks, including any signs, at your expense.
Assignment of contract by franchisor	Section 16.A of Franchise Agreement	Fully transferable by us.
"Transfer" by franchisee- defined	Section 16.B of Franchise Agreement Section 8 of Web-Based Software and Services Agreement	Includes voluntary or involuntary, direct or indirect assignment, sale, gift, or other disposition of any interest in the Franchise Agreement, your ownership, the HomeVestors Business.
Franchisor approval of transfer by franchisee	Section 16.C of Franchise Agreement	If you are in full compliance with the Franchise Agreement we will approve a transfer that meets all the applicable requirements.
Conditions for franchisor's approval	Section 16.C of Franchise Agreement	New franchisee qualifies, the transferee and owners may not be engaged in a competitive business, you pay all amounts owed to us and submit all required reports and otherwise not be in default of the Franchise Agreement, transferee completes training, agrees to be bound by the terms of the Franchise Agreement and signs then-current Franchise Agreement (with the Territory remaining the same), a transfer fee is paid to us, you execute a general release of any claims against us and our affiliates, we approve the terms of the transfer, you cease all use of the Licensed Marks and cease identifying yourself as affiliated with us and remain liable for all pre-transfer obligations (see State Addendums to FDD and Franchise Agreement).
Franchisor's right of first refusal to acquire franchisee's business	Not Applicable	Not Applicable

Provision	Section in Agreement	Summary
Franchisor's option to purchase franchisee's business	Not Applicable	Not Applicable
Death or disability of franchisee	Section 16.E of Franchise Agreement	On your death or disability or the death or disability of the managing owner or an owner of a controlling interest in you, the Franchise Agreement must be transferred to an approved party within 6 months from the date of death or permanent disability, subject to the conditions in m. above.
Non-competition covenants during the term of the franchise	Section 10.B of Franchise Agreement	Neither you, your owners nor the owners of any entity that has an ownership interest in you that directly or indirectly controls you (nor any spouses of any such owners) can directly or indirectly perform services for a competitive business anywhere or have any direct or indirect interest in any competitive business located or operating within your Territory. Non-competition provisions are subject to state law.
Non-competition covenants after the franchise is terminated or expires	Section 10.C of Franchise Agreement	For 2 years the persons listed in q. above cannot have any direct or indirect interest in any competitive business located within the Territory or within a territory or counties adjacent to a territory then operated by another franchisee or by us. Non-competition provisions are subject to state law (see State Addendums to FDD and Franchise Agreement).
Modification of the agreement	Section 21.L of Franchise Agreement	The Franchise Agreement may not be modified unless mutually agreed to in writing. You must comply with the Manual and Systems and Standards as amended periodically.
Integration/ merger clause	Section 21.O of Franchise Agreement	Only the terms of the Franchise Agreement are binding (subject to state and Federal law). Any representations or promises outside of the Disclosure Document and Franchise Agreement may not be enforceable.
Dispute resolution by arbitration or mediation	Section 21.F and G of Franchise Agreement	Except for actions brought by us for monies owed, injunctive or extraordinary relief, or actions involving real estate, all disputes must be mediated in Dallas, Texas, subject to state law (see State Addendums to FDD and Franchise Agreement).

Provision	Section in Agreement	Summary
Choice of forum	Section 21.I of Franchise Agreement Section 5.1 of Web-Based Software and Services Agreement	The venue for all proceedings relating to or arising out of the Franchise Agreement is Texas State courts, Dallas County, Texas or U. S. District Court for the Northern District of Texas, Dallas division, subject to state law (see State Addendums to FDD and Franchise Agreement).
Choice of law	Section 21.H of Franchise Agreement Section 8 of Web-Based Software and Services Agreement	Texas, subject to state law (see State Addendums to FDD and Franchise Agreement).

Item 18
PUBLIC FIGURES

We do not use any public figure to promote the franchise.

Item 19
FINANCIAL PERFORMANCE REPRESENTATIONS

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

This Item 19 presents information about the Gross Price Differential (as defined below) and the annual advertising spend for the period from January 1, 2024 through December 31, 2024 (the "Year 2024") for all 898 franchised HomeVestors Businesses in the United States that were operating through all 12 months of the Year 2024 (the "Covered Franchises"). It does not include (i) 83 franchised HomeVestors Businesses that opened during the Year 2024, (ii) 184 franchised HomeVestors Businesses that were permanently closed during the Year 2024, (iii) 44 franchised HomeVestors Businesses that were transferred to another franchisee or reacquired by us during the Year 2024, and (iv) 22 company-owned outlets operated by our affiliate.

"**Gross Price Differential**" means the total sales prices of all properties sold by a HomeVestors Business during the Year 2024, less the total purchase prices of such properties, regardless of when such properties were initially purchased. Gross Price Differential does not take into account any costs incurred by a Covered Franchise in purchasing, rehabbing or selling such properties, including repair costs, advertising costs, including Ad Spend (defined below), real estate commissions, transaction fees payable to us, closing costs, seller's concessions, taxes, holding costs, or utilities , or any other costs incurred by a Covered Franchise in operating their franchises, including labor costs, vehicle costs, insurance costs, royalty and marketing fees, or any of the other fees disclosed in this Disclosure Document.

"**Ad Spend**" means the total amount spent by a Covered Franchise during the Year 2024 on advertising related to generating property acquisition leads through contributions to their Advertising Council and the

NAF. It does not include Marketing Fund Contributions, money spent on Dig Leads, or advertising related to marketing properties for sale.

Each "**Quartile**" has been determined by dividing the Covered Franchises based on total annual Gross Price Differential into four groups, each containing a quarter of the Covered Franchises. The "Top Quartile" means the top 25% performing Covered Franchises, the "2nd Quartile" means the next highest 25% performing Covered Franchises, the "3rd Quartile" means the next highest 25% performing Covered Franchises, and the "Bottom Quartile" means the lowest 25% performing Covered Franchises.

TABLE 1
GROSS PRICE DIFFERENTIAL AND ADVERTISING SPEND BY QUARTILE FOR THE COVERED FRANCHISES FOR YEAR 2024

	Top Quartile	2nd Quartile	3rd Quartile	Bottom Quartile	All Covered Franchises
Average Gross Price Differential	$1,737,830	$539,984	$185,009	$1,894*	$616,948
Number Exceeding Average Gross Price Differential / Franchises in Quartile	76/225 (34%)	98/224 (44%)	100/225 (44%)	23/224* (10%)	289/898 (32%)
Median Gross Price Differential	$1,387,500	$510,809	$174,500	$0*	$344,550
Low Gross Price Differential	$831,077	$345,900	$33,625	-$14,000	-$14,000
High Gross Price Differential	$9,534,100	$830,159	$343,200	$33,000	$9,534,100
Average Ad Spend	$161,556	$73,429	$43,827	$11,212**	$72,573
Number Exceeding Average Ad Spend / Franchises in Quartile	81/225 (36%)	103/224 (46%)	96/225 (43%)	58/224** (26%)	315/898 (35%)
Median Ad Spend	$120,000	$67,750	$36,000	$0**	$45,250

* Only 25 of the 224 franchised HomeVestors Business in the bottom quartile sold properties during the Year 2024 for which the Gross Price Differential could be determined, of those that did, the Average Gross Price Differential was $18,311, of which 13/25 (52%) exceeded the Average Gross Price Differential, and the Median Gross Price Differential was $20,000

** Only 95 of the 224 franchised HomeVestors Business in the bottom quartile advertised through their Advertising Council during the Year 2024, of those that did, the Average Ad Spend was $27,395, of which 35/95 (37%) exceeded the Average Ad Spend, and the Median Ad Spend was $15,000

Table 2 lists by geographic region the percentage of Covered Franchises in that region that are included within each Quartile presented in Table 1 based on such Covered Franchise's Gross Price Differential for the Year 2024.

TABLE 2
PERCENTAGE OF COVERED FRANCHISES IN EACH REGION
WITHIN EACH GROSS PRICE DIFFERENTIAL QUARTILE
FOR YEAR 2023

Region	Top Quartile	2nd Quartile	3rd Quartile	Bottom Quartile
Midwest	33.59%	25.00%	24.22%	17.19%
South	22.13%	28.30%	25.53%	24.04%
Northeast	24.14%	22.07%	22.07%	31.72%
West	27.92%	17.53%	27.27%	27.27%

Notes to Table 2:

The Midwest is comprised of the following states: IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD and WI.
The South is comprised of the following states: AL, AR, FL, GA, KY, LA, MS, NC, OK, SC, TN, TX, VA and WV.
The Northeast is comprised of the following states: CT, DE, ME, MD, MA, NH, NJ, NY, PA, RI, VT and the District of Columbia.
The West is comprised of the following states: AK, AZ, CA, CO, HI, ID, MT, NV, NM, OR, UT, WA and WY.
If a Covered Franchise changed its territory to a different region during 2024, it is reflected in the region in which the majority of its Gross Price Differential was generated.

Notes to Item 19:

Some HomeVestors Businesses have earned this amount. Your individual results may differ. There is no assurance that you'll earn as much.
As described above, Gross Price Differential does not take into account all categories of expenses that Covered Franchises incur related to buying, rehabbing, and selling properties and operating their businesses. You should conduct an independent investigation of the costs and expenses franchisees will incur in operating their HomeVestors Businesses. Franchisees and former franchisees may be one source of this information.
The amounts in the table are based on information reported to us by franchisees. We have not audited this information.
7 foreclosed properties were excluded from the data. A package of 7 properties in a 1031 exchange were excluded from the data.

Written substantiation for the financial performance representation will be made available to you on reasonable request.

Other than the preceding financial performance representations, HomeVestors of America, Inc. does not make any financial performance representations. 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 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 Anthony Lowenberg, General Counsel, 6500 Greenville Avenue, Suite 400,

Dallas, Texas 75206, Tel: (972) 761-0046, the Federal Trade Commission, and the appropriate state regulatory agencies.

Item 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE 1
SYSTEMWIDE OUTLET SUMMARY FOR YEARS 2022 TO 2024

Outlet Type	Year	Outlets at the Start of the Year	Outlets at the End of the Year	Net Change
Franchised	2022	1154	1144	-10
	2023	1144	1082	-62
	2024	1082	981	-101
Company-Owned	2022	0	3	+3
	2023	3	10	+7
	2024	10	22	+12
Total Outlets	2022	1154	1147	-7
	2023	1147	1092	-55
	2024	1092	1003	-89

TABLE 2
TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024

State	Year	Number of Transfers
Alabama	2022	2
	2023	1
	2024	3
Alaska	2022	0
	2023	0
	2024	0
Arizona	2022	6
	2023	2
	2024	2
Arkansas	2022	0
	2023	0
	2024	0
California	2022	2
	2023	1
	2024	1

TABLE 2 TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	**Year**	**Number of Transfers**
Colorado	2022	2
	2023	0
	2024	0
Connecticut	2022	1
	2023	2
	2024	1
Delaware	2022	0
	2023	0
	2024	0
District of Columbia	2022	0
	2023	0
	2024	0
Florida	2022	6
	2023	9
	2024	3
Georgia	2022	10
	2023	2
	2024	5
Hawaii	2022	0
	2023	0
	2024	0
Idaho	2022	0
	2023	0
	2024	0
Illinois	2022	3
	2023	1
	2024	4
Indiana	2022	1
	2023	0
	2024	0
Iowa	2022	0
	2023	0
	2024	0

TABLE 2 TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	**Year**	**Number of Transfers**
Kansas	2022	0
	2023	0
	2024	0
Kentucky	2022	1
	2023	0
	2024	0
Louisiana	2022	2
	2023	1
	2024	1
Maine	2022	0
	2023	0
	2024	0
Maryland	2022	0
	2023	0
	2024	0
Massachusetts	2022	1
	2023	5
	2024	3
Michigan	2022	0
	2023	0
	2024	0
Minnesota	2022	0
	2023	0
	2024	0
Mississippi	2022	0
	2023	0
	2024	0
Missouri	2022	3
	2023	3
	2024	2
Montana	2022	0
	2023	0
	2024	0

TABLE 2 TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	**Year**	**Number of Transfers**
Nebraska	2022	0
	2023	1
	2024	0
Nevada	2022	0
	2023	1
	2024	2
New Hampshire	2022	2
	2023	1
	2024	1
New Jersey	2022	5
	2023	1
	2024	0
New Mexico	2022	0
	2023	0
	2024	2
New York	2022	3
	2023	2
	2024	1
North Carolina	2022	3
	2023	6
	2024	1
North Dakota	2022	0
	2023	0
	2024	0
Ohio	2022	2
	2023	2
	2024	0
Oklahoma	2022	0
	2023	0
	2024	2
Oregon	2022	0
	2023	0
	2024	0

TABLE 2 TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	**Year**	**Number of Transfers**
Pennsylvania	2022	2
	2023	0
	2024	1
Rhode Island	2022	1
	2023	0
	2024	0
South Carolina	2022	2
	2023	1
	2024	0
South Dakota	2022	0
	2023	0
	2024	0
Tennessee	2022	2
	2023	1
	2024	0
Texas	2022	13
	2023	10
	2024	7
Utah	2022	0
	2023	1
	2024	0
Vermont	2022	0
	2023	0
	2024	0
Virginia	2022	4
	2023	1
	2024	1
Washington	2022	0
	2023	1
	2024	0
West Virginia	2022	0
	2023	0
	2024	0

TABLE 2 TRANSFERS OF OUTLETS FROM FRANCHISEES TO NEW OWNERS (OTHER THAN THE FRANCHISOR) FOR YEARS 2022 TO 2024		
State	**Year**	**Number of Transfers**
Wisconsin	2022	2
	2023	1
	2024	1
Wyoming	2022	0
	2023	0
	2024	0
Total	**2022**	**81**
	2023	**57**
	2024	**44**

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Alabama	2022	18	4	0	0	0	1	24
	2023	24	0	2	0	0	0	24
	2024	25	0	1	0	0	0	23
Alaska	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Arizona	2022	37	0	0	1	0	0	36
	2023	36	3	0	1	0	0	39
	2024	39	1	0	0	0	0	41
Arkansas	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	0	0	0	0	2
California	2022	88	6	8	2	0	0	83
	2023	83	3	14	0	0	0	70
	2024	71	0	12	2	0	0	56
Colorado	2022	22	0	0	1	0	0	21
	2023	21	0	0	0	0	0	20
	2024	20	0	1	0	0	0	19

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Connecticut	2022	19	1	1	0	0	0	18
	2023	18	2	4	0	0	0	16
	2024	16	1	0	1	0	0	17
Delaware	2022	3	0	0	0	0	0	3
	2023	3	1	0	0	0	0	4
	2024	4	0	0	0	0	0	4
District of Columbia	2022	10	0	5	0	0	0	5
	2023	5	0	1	0	0	0	4
	2024	4	0	2	0	0	0	2
Florida	2022	136	8	3	4	0	0	140
	2023	140	12	13	3	0	0	138
	2024	135	5	13	3	0	0	124
Georgia	2022	59	3	4	1	0	0	57
	2023	57	2	2	0	0	0	57
	2024	58	3	0	2	0	0	59
Hawaii	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Idaho	2022	2	0	0	0	0	0	2
	2023	2	0	0	0	0	0	2
	2024	2	0	1	0	0	0	2
Illinois	2022	34	2	1	0	0	0	34
	2023	34	1	5	1	0	0	29
	2024	28	0	0	1	0	0	26
Indiana	2022	13	2	2	1	0	0	13
	2023	13	1	1	2	0	0	11
	2024	11	1	0	2	0	0	11
Iowa	2022	6	0	1	0	0	0	5
	2023	5	0	0	1	0	0	4
	2024	4	1	1	0	0	0	4

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Kansas	2022	2	0	0	0	0	0	3
	2023	3	0	0	0	0	0	3
	2024	4	2	0	0	0	0	6
Kentucky	2022	8	1	0	0	0	0	9
	2023	9	0	3	0	0	0	6
	2024	6	0	1	1	0	0	5
Louisiana	2022	16	1	1	0	0	0	16
	2023	16	1	0	0	0	0	17
	2024	18	0	2	1	0	0	15
Maine	2022	4	1	1	0	0	0	3
	2023	3	0	1	0	0	0	2
	2024	2	1	0	0	0	0	3
Maryland	2022	8	0	4	1	0	0	3
	2023	3	1	1	0	0	0	3
	2024	3	0	1	0	0	0	2
Massachusetts	2022	34	2	0	0	0	0	35
	2023	35	1	1	0	0	0	35
	2024	35	1	0	1	0	0	35
Michigan	2022	15	2	4	0	0	0	13
	2023	13	1	2	0	0	0	12
	2024	12	2	2	0	0	0	12
Minnesota	2022	17	0	1	1	0	0	15
	2023	15	0	2	1	0	0	10
	2024	10	0	1	1	0	0	8
Mississippi	2022	6	0	1	0	0	0	5
	2023	5	0	0	0	0	0	6
	2024	6	0	0	0	0	0	6
Missouri	2022	29	1	4	1	0	0	24
	2023	24	1	1	0	0	0	24
	2024	24	0	4	2	0	0	18

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Montana	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Nebraska	2022	1	1	0	0	0	0	2
	2023	2	1	1	0	0	0	2
	2024	2	0	0	0	0	0	2
Nevada	2022	20	0	0	2	0	0	19
	2023	19	1	2	1	0	0	16
	2024	16	0	2	0	0	0	14
New Hampshire	2022	17	0	0	0	0	0	17
	2023	17	0	1	1	0	0	15
	2024	15	0	0	0	0	0	15
New Jersey	2022	48	3	1	2	0	0	48
	2023	48	0	9	1	0	0	38
	2024	38	0	7	2	0	0	29
New Mexico	2022	6	0	0	0	0	0	6
	2023	6	1	0	0	0	0	7
	2024	7	0	0	0	0	0	7
New York	2022	30	3	1	1	0	0	31
	2023	31	2	3	0	0	0	29
	2024	29	0	5	4	0	0	19
North Carolina	2022	57	6	2	0	0	0	63
	2023	63	7	3	0	0	0	67
	2024	68	4	6	1	0	0	65
North Dakota	2022	2	0	0	0	0	0	2
	2023	2	1	2	0	0	0	1
	2024	1	0	0	0	0	0	1
Ohio	2022	35	4	1	0	0	0	38
	2023	38	3	5	0	0	0	36
	2024	36	2	5	3	0	0	31

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Oklahoma	2022	15	1	0	1	0	0	13
	2023	13	0	2	0	0	0	11
	2024	11	0	0	0	0	0	11
Oregon	2022	8	0	0	0	0	0	7
	2023	7	0	1	1	0	0	5
	2024	5	0	0	0	0	0	5
Pennsylvania	2022	39	4	4	1	0	0	36
	2023	36	2	4	2	0	0	32
	2024	32	3	8	3	0	0	24
Rhode Island	2022	11	0	1	0	0	0	11
	2023	11	0	1	1	0	0	9
	2024	9	0	0	1	0	0	7
South Carolina	2022	17	1	1	0	0	0	17
	2023	17	2	1	1	0	0	18
	2024	17	3	3	0	0	0	17
South Dakota	2022	0	1	0	0	0	0	1
	2023	1	0	1	0	0	0	0
	2024	0	0	0	0	0	0	0
Tennessee	2022	24	3	0	0	0	0	26
	2023	26	2	1	0	0	0	26
	2024	26	3	6	2	0	0	22
Texas	2022	145	8	5	3	0	0	147
	2023	147	7	6	4	0	0	147
	2024	145	4	13	3	0	0	132
Utah	2022	7	1	0	0	0	0	7
	2023	7	3	2	0	0	0	7
	2024	7	0	0	0	0	0	6
Vermont	2022	2	0	0	0	0	0	2
	2023	2	0	0	1	0	0	1
	2024	1	0	0	0	0	0	1

TABLE 3 STATUS OF FRANCHISE OUTLETS FOR YEARS 2022 TO 2024								
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Termina-tions**	**Non-Renewals**	**Reacquired by Franchisor**	**Ceased Operations – Other Reasons**	**Outlets at End of the Year***
Virginia	2022	33	2	1	0	0	0	33
	2023	33	2	2	0	0	0	33
	2024	33	2	2	1	0	0	32
Washington	2022	20	3	4	0	0	0	19
	2023	19	2	1	2	0	0	17
	2024	17	1	2	1	0	0	14
West Virginia	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1
	2024	1	0	0	0	0	0	1
Wisconsin	2022	27	1	0	0	0	0	28
	2023	28	0	3	0	0	0	25
	2024	26	1	0	1	0	0	25
Wyoming	2022	0	0	0	0	0	0	0
	2023	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Total	**2022**	**1154**	**76**	**62**	**23**	**0**	**1**	**1144**
	2023	**1144**	**66**	**104**	**24**	**0**	**0**	**1082**
	2024	**1082**	**41**	**101**	**39**	**0**	**0**	**981**

*The total outlets for a particular state for a particular year may not foot to the numbers in the applicable row due to the relocation of franchise outlets (i.e., change in Territory) from one state to another state during that year.

During 2024, franchises initially located in Alabama, California, North Carolina, New York, Rhode Island, Texas, Utah, and Washington relocated to Georgia, Tennessee, Florida, North Carolina, Connecticut, Kansas, Arizona, and Idaho, respectively.

During 2023, franchises initially located in California (2), Colorado, Florida, Minnesota (2), Nevada, North Carolina, Tennessee and Washington relocated to Alabama (2), Florida (3), Mississippi, South Carolina and Texas (3).

During 2022, franchises initially located in California (2), Colorado, Connecticut, Florida, Illinois, Maine, Massachusetts, Oklahoma, Pennsylvania, Vermont and Virginia relocated to Alabama (2), Florida (3), Indiana, Kansas, Nevada, North Carolina (2), Rhode Island and Texas.

TABLE 4 STATUS OF COMPANY-OWNED OUTLETS FOR YEARS 2022 TO 2024							
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Outlets Reacquired From Franchisee**	**Outlets Closed**	**Outlets Sold to Franchisee**	**Outlets at End of the Year**
Florida	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
	2024	2	1	0	0	0	3
Georgia	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	2	0	0	0	2
Illinois	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Kentucky	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Missouri	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Nevada	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
New Mexico	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Ohio	2022	0	1	0	0	0	1
	2023	1	2	0	0	0	3
	2024	3	0	0	0	0	3
Oklahoma	2022	0	0	0	0	0	0
	2023	0	1	0	0	0	1
	2024	1	0	0	0	0	1
Pennsylvania	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1

TABLE 4 STATUS OF COMPANY-OWNED OUTLETS FOR YEARS 2022 TO 2024							
State	**Year**	**Outlets at Start of Year**	**Outlets Opened**	**Outlets Reacquired From Franchisee**	**Outlets Closed**	**Outlets Sold to Franchisee**	**Outlets at End of the Year**
South Carolina	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Tennessee	2022	0	0	0	0	0	0
	2023	0	0	0	0	0	0
	2024	0	1	0	0	0	1
Texas	2022	0	0	0	0	0	0
	2023	0	2	0	0	0	2
	2024	2	2	0	0	0	4
Utah	2022	0	1	0	0	0	1
	2023	1	0	0	0	0	1
	2024	1	0	0	0	0	1
Total	**2022**	**0**	**3**	**0**	**0**	**0**	**3**
	2023	**3**	**7**	**0**	**0**	**0**	**10**
	2024	**10**	**12**	**0**	**0**	**0**	**22**

Includes HomeVestors Businesses operated by our affiliates.

TABLE 5 PROJECTED OPENINGS AS OF DECEMBER 31, 2024			
State	**Franchise Agreements Signed But Outlet Not Yet Opened**	**Projected New Franchised Outlets In The Next Fiscal Year**	**Projected New Company-Owned Outlets in the Next Fiscal Year**
Alabama	0	3	0
Alaska	0	0	0
Arizona	0	3	1
Arkansas	0	0	0
California	0	2	1
Colorado	0	2	0
Connecticut	0	2	0
Delaware	0	0	0
District of Columbia	0	0	0
Florida	0	8	0
Georgia	0	8	0

TABLE 5 PROJECTED OPENINGS AS OF DECEMBER 31, 2024			
State	**Franchise Agreements Signed But Outlet Not Yet Opened**	**Projected New Franchised Outlets In The Next Fiscal Year**	**Projected New Company-Owned Outlets in the Next Fiscal Year**
Hawaii	0	0	0
Idaho	0	0	0
Illinois	0	3	0
Indiana	0	2	1
Iowa	0	1	0
Kansas	0	2	0
Kentucky	0	1	0
Louisiana	0	1	0
Maine	0	1	0
Massachusetts	0	4	0
Maryland	0	0	0
Michigan	0	2	0
Minnesota	0	0	0
Mississippi	0	0	0
Missouri	0	2	0
Montana	0	0	0
Nebraska	0	0	0
Nevada	0	2	0
New Hampshire	0	2	0
New Jersey	0	0	0
New Mexico	0	2	0
New York	0	1	0
North Carolina	0	6	0
North Dakota	0	0	0
Ohio	0	3	0
Oklahoma	0	2	0
Oregon	0	0	0
Pennsylvania	0	4	0
Rhode Island	0	0	0
South Carolina	0	3	1
South Dakota	0	0	0
Tennessee	0	3	1
Texas	0	11	0

TABLE 5 PROJECTED OPENINGS AS OF DECEMBER 31, 2024			
State	**Franchise Agreements Signed But Outlet Not Yet Opened**	**Projected New Franchised Outlets In The Next Fiscal Year**	**Projected New Company-Owned Outlets in the Next Fiscal Year**
Utah	0	0	0
Vermont	0	0	0
Virginia	0	3	0
Washington	0	2	0
West Virginia	0	0	0
Wisconsin	0	1	0
Wyoming	0	0	0
Total	0	92	5

The names, addresses and telephone numbers of all franchisees and their HomeVestors Businesses as of the end of our most currently completed fiscal year are attached as Exhibit F-1.

The name, city and state, and telephone number of every franchisee who had a HomeVestors Business terminated, canceled, not renewed, transferred or otherwise voluntarily or involuntarily ceased to do business under a franchise agreement with us during the most recently completed fiscal year, or who has not communicated with us within 10 weeks of the issuance date of this Disclosure Document are attached as Exhibit F-2. If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system.

Franchisees have signed confidentiality clauses during our last three fiscal years. In some circumstances, current and former franchisees sign provisions restricting their ability to speak openly about their experience with our System. You may wish to speak with current and former franchisees, but be aware that not all such franchisees will be able to communicate with you.

We have created a franchise advisory board known as the Franchise Advisory Council ("FAC"). The FAC consists of a representative group of franchisees elected by their peers who meet at least twice annually with our management to review plans and discuss other matters of common interests. FAC members conduct regional meetings with representative franchisees twice annually to discuss common interests and concepts. The FAC serves in an advisory capacity and does not have authority to establish or modify our policies. The FAC does not have an office, address, telephone number, email address or web address.

Item 21
FINANCIAL STATEMENTS

Attached as Exhibit D are audited consolidated financial statements as of December 31, 2024, 2023, and 2022 and for each of the years then ended. Also attached are our unaudited financial statements for the period ending March 31, 2025.

Our fiscal year end is December 31.

Item 22
CONTRACTS

The following are documents you must execute:

1. Franchise Agreement – Exhibit A-1
2. State, Puerto Rico and U.S. Virgin Islands Amendments to the Franchise Agreement - Exhibit A-2
3. Franchise Application Form – Exhibit E
4. HomeVestors of America, Inc. Checklist – Exhibit H
5. Electronic Funds Transfer Authorization – Exhibit I
6. Form of General Release – Exhibit J

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 us, any franchise seller, or other person acting on our behalf. This provision supersedes any other term of any document executed in connection with the franchise.

Item 23
RECEIPTS

When you receive this Disclosure Document, please have all applicants sign and return Copy 2 of the appropriate Receipt page attached at the back of this Disclosure Document to HomeVestors of America, Inc., 6500 Greenville Avenue, Suite 400, Dallas, Texas 75206, acknowledging your receipt of this Disclosure Document. Please keep Copy 1 for your records.

STATE ADDENDUMS TO DISCLOSURE DOCUMENT

CALIFORNIA

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF CALIFORNIA APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

• 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.

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

• California Business and Professions Code 20000 through 20043 provides 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 which exceeds beyond the termination of the franchise. This provision may not be enforceable under California law.

• The Franchise Agreement contains liquidated damages provisions. Under California Civil Code Section 1671, certain liquidated damages clauses are unenforceable in California.

• The Franchise Agreement requires binding arbitration. The arbitration will occur at Dallas, Texas with the costs being borne as the arbitrator determines.

• 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 2004.5, Code of Civil Procedure Section 1281, and the Federal Arbitration Act) to any provisions of a franchise agreement restriction venue to a forum outside the State of California.

• The franchise agreement requires application of the laws of Texas. This provision may not be enforceable under California law.

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

• You must sign a general release if you renew or transfer your franchise. California Corporations Code §31512 voids a waiver of your rights under the Franchise Investment Law (California Corporations Code §§3100 through 31516). Business and Professions Code §200100 voids a waiver of your rights under the Franchise Relations Act (Business and Professions Code §§20000 through 20043).

OUR WEBSITE HAS NOT BEEN REVIEWED OR APPROVED BY THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT. ANY COMPLAINTS CONCERNING THE CONTENT

OF THIS WEBSITE MAY BE DIRECTED TO THE CALIFORNIA DEPARTMENT OF BUSINESS OVERSIGHT AT www.dbo.ca.gov.

Item 10 of the Franchise Disclosure Document is amended by the addition of the following language: "We and our affiliates parent agree that we have/or will obtain any required permits and licenses in the state of California to offer or provide the type of goods/services offered/listed in this Disclosure Document, and we represent and undertake to comply with any and all such licensing requirements. We and our affiliates will comply with all appropriate laws governing any direct financing offered by us or them to you including, if applicable, the California finance lenders laws."

The financial performance representation in Item 19 of the Franchise Disclosure Document does not reflect the costs of sales, operating expenses, or other costs or expenses that must be deducted from the gross revenue or gross sales figures to obtain your net income or profit. You should conduct an independent investigation of the costs and expenses you will incur in operating your HomeVestors Business. Franchisees or former franchisees, listed in the Franchise Disclosure Document, may be one source of this information.

The checklist in Exhibit H of the Franchise Disclosure Document is deleted in its entirety.

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.

HAWAII

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF HAWAII APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

THESE FRANCHISE WILL BE/HAVE BEEN FILED UNDER THE FIRANCHISE 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 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, WHICHEVER OCCURS FIRST, A COPY OF THE FRANCHISE DISCLOSURE DOCUMENT, TOGETHER WITH A COPY OF ALL PROPOSED AGREEMENTS RELATING TO THE SALE OF THE FRANCHISE.

THIS FRANCHISE DISCLOSURE DOCUMENT CONTAINS ONLY A SUMMARY 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.

ILLINOIS

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF ILLINOIS APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

Illinois law governs the agreements between the parties to this franchise.

Section 4 of the Illinois Franchise Disclosure Act provides that any provision in a franchise agreement that designates jurisdiction or venue outside the State of Illinois is void. However, a franchise agreement may provide for arbitration in a venue outside of Illinois.

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

INDIANA

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF INDIANA APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

- The Indiana Deceptive Franchise Practices Law provides certain rights to the Franchisee concerning termination, nonrenewal and other aspects of the Franchise Agreement and the Franchise relationship.

MARYLAND

The following are amendments to the Franchise Disclosure Document for the State of Maryland:

Item 17, "Renewal, Termination, Transfer and Dispute Resolution" is amended as follows:

(a) By adding the following in the "Summary" column opposite category c., "Requirements for you to renew or extend":

"The general release required as a condition of renewal shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law."

(b) By adding the following in the "Summary" column opposite category m., "Conditions for our approval of transfer by you":

"The general release required as a condition of sale, assignment and/or transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law."

(c) By adding the following in the "Summary" column opposite category v., "Choice of forum":

"You may sue in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law."

(d) By adding the following after the table in Item 17:

"Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise."

The checklist in Exhibit H of the Franchise Disclosure Document is amended to state that all representations requiring prospective franchisees to assent to a release, estoppel or waiver of liability are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

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.

MICHIGAN

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF MICHIGAN APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

THIS DISCLOSURE DOCUMENT SUMMARIZES PROVISIONS OF THE FRANCHISE AGREEMENT AND OTHER INFORMATION IN PLAIN LANGUAGE. READ THIS DISCLOSURE DOCUMENT AND ALL AGREEMENTS CAREFULLY.

IF WE OFFER YOU A FRANCHISE, WE MUST PROVIDE THIS DISCLOSURE DOCUMENT TO YOU BY THE EARLIEST OF:

(1) THE FIRST PERSONAL MEETING TO DISCUSS OUR FRANCHISE; OR

(2) TEN BUSINESS DAYS BEFORE SIGNING OF A BINDING AGREEMENT; OR

(3) TEN BUSINESS DAYS BEFORE ANY PAYMENT TO US.

YOU MUST ALSO RECEIVE A FRANCHISE AGREEMENT CONTAINING ALL MATERIAL TERMS AT LEAST FIVE BUSINESS DAYS BEFORE YOU SIGN ANY FRANCHISE AGREEMENT.

IF WE DO NOT DELIVER THIS DISCLOSURE DOCUMENT ON TIME OR IF IT CONTAINS A FALSE OR MISLEADING STATEMENT, OR A MATERIAL OMISSION, A VIOLATION OF FEDERAL AND STATE LAW MAY HAVE OCCURRED AND SHOULD BE REPORTED TO THE FEDERAL TRADE COMMISSION, WASHINGTON, D.C. 20580 AND THE OFFICE OF THE ATTORNEY GENERAL, CONSUMER PROTECTION DIVISION, 670 LAW BLDG., LANSING, MICHIGAN 48913.

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.

* * * *

IF THE FRANCHISOR'S MOST RECENT FINANCIAL STATEMENTS ARE UNAUDITED AND SHOW A NET WORTH OF LESS THAN $100,000.00, THE FRANCHISOR MUST, AT THE REQUEST OF THE FRANCHISEE, ARRANGE FOR THE ESCROW OF INITIAL INVESTMENT AND OTHER FUNDS PAID BY THE FRANCHISEE UNTIL THE OBLIGATIONS TO PROVIDE REAL ESTATE, IMPROVEMENTS, EQUIPMENT, INVENTORY, TRAINING, OR OTHER ITEMS INCLUDED IN THE FRANCHISE OFFERING ARE FULFILLED. AT THE OPTION OF THE FRANCHISOR, A SURETY BOND MAY BE PROVIDED IN PLACE OF ESCROW.

* * *

MINNESOTA

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF MINNESOTA APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

• The following language will apply to Minnesota franchisees and will amend Item 17 of the Disclosure Document and the Cover Page:

Minn. Stat. § 80C.21 and Minn. Rule 2860.4400J prohibit us from requiring litigation to be conducted outside Minnesota. In addition, nothing in the Disclosure Document or agreement can abrogate or reduce any of your rights as provided for in Minnesota Statutes, Chapter 80C, or your rights to any procedure, forum, or remedies provided for by the laws of the jurisdiction.

• Items 17. b., c., d., e., f., g. and h. of the Disclosure Document are modified to reflect that Minnesota law provides franchisees with certain termination and nonrenewal rights. Minn. Stat. § 80C.14, Subds. 3,4

and 5 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 nonrenewal of the franchise agreement.

• Item 17.i. of the Disclosure Document is amended to reflect that the liquidated damages provisions of Section 19.B. of the Franchise Agreement are amended as to Minnesota franchisees in accordance with Minnesota Amendment to Franchise Agreement.

• Item 17.m. is amended to reflect that the general release language is deleted in Franchise Agreements issued to Minnesota franchisees.

NEW YORK

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF NEW YORK APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

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 SOURCES OF INFORMATION.

REGISTRATION OF THIS FRANCHISE BY NEW YORK STATE DOES NOT MEAN THAT NEW YORK STATE RECOMMENDS IT OR HAS VERIFIED THE INFORMATION IN THIS FRANCHISE DISCLOSURE DOCUMENT. IF YOU LEARN THAT ANYTHING IN THE FRANCHISE DISCLOSURE DOCUMENT IS UNTRUE, CONTACT THE FEDERAL TRADE COMMISSION AND NEW YORK STATE DEPARTMENT OF LAW, INVESTOR PROTECTION BUREAU, 28 LIBERTY STREET, 21ST FLOOR, NEW YORK, NEW YORK 10005. THE FRANCHISOR MAY, IF IT CHOOSES, NEGOTIATE WITH YOU ABOUT ITEMS COVERED IN THE FRANCHISE DISCLOSURE DOCUMENT. HOWEVER, THE FRANCHISOR CANNOT USE THE NEGOTIATING PROCESS TO PREVAIL UPON A PROSPECTIVE FRANCHISEE TO ACCEPT TERMS WHICH ARE LESS FAVORABLE THAN THOSE SET FORTH IN THIS FRANCHISE DISCLOSURE DOCUMENT.

The following is added at the end of Item 3:

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

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

B. No such party has pending actions, other than routine litigation incidental to the business, which are significant in the context of the number of franchisees and the size, nature or financial condition of the franchise system or its business operations.

C. No such party has been convicted of a felony or pleaded nolo contendere to a felony charge or, within the 10 year period immediately preceding the application for registration, has been convicted of or pleaded nolo contendere to a misdemeanor charge or has been the subject of a civil action alleging: violation of a franchise, antifraud, or securities law; fraud; embezzlement; fraudulent conversion or misappropriation of property; or unfair or deceptive practices or comparable allegations.

D. No such party is subject to a currently effective injunctive or restrictive order or decree relating to the franchise, or under a Federal, State, or Canadian franchise, securities, antitrust, trade regulation or trade practice law, resulting from a concluded or pending action or proceeding brought by a public agency; or is subject to any currently effective order of any national securities association or national securities exchange, as defined in the Securities and Exchange Act of 1934, suspending or expelling such person from membership in such association or exchange; or is subject to a currently effective injunctive or restrictive order relating to any other business activity as a result of an action brought by a public agency or department, including, without limitation, actions affecting a license as a real estate broker or sales agent.

The following is added to the end of Item 4:

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

The following is added to the end of Item 5:

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

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

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

The following language replaces the "Summary" section of Item 17(d), titled **"Termination by franchisee"**:

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

The following is added to the end of the "Summary" section of Item 17(j), titled "**Assignment of contract by franchisor"**:

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

The following is added to the end of the "Summary" sections of Item 17(v), titled "**Choice of forum"**, and Item 17(w), titled "**Choice of law"**:

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

NORTH DAKOTA

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF NORTH DAKOTA APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

- Applicable law provisions of the Franchise Agreement are amended as to North Dakota franchises.

- The damages provisions of Section 19.B. of the Franchise Agreement are amended as to North Dakota franchisees.

- Item 17(c) of the Disclosure Document and Section 17 of the Franchise Agreement are hereby amended to indicate that a franchisee shall not be required to sign a general release.

- Item 17(i) of the Disclosure Document, Section 19 of the Franchise Agreement requires the franchisee to consent to termination or liquidated damages. Since the Commissioner has determined this to be unfair, unjust and inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law, these provisions are hereby deleted in each place they appear in the Disclosure Document and Franchise Agreement used in North Dakota.

- Covenants not to compete are generally considered unenforceable in the State of North Dakota, in accordance with Section 51-19-09 of the North Dakota Franchise Investment Law. Item 17(r) of the Disclosure Document, Section 19.E of the Franchise Agreement are amended accordingly.

- Item 17(u) of the Disclosure Document and Section 21 of the Franchise Agreement are amended to provide that arbitration or mediation disputes shall be held at a site that is agreeable to all parties.

- Item 17(v) of the Disclosure Document and Section 21.I of the Franchise Agreement which require jurisdiction of courts in the State of Texas are deleted.

- Item 17(w) of the Disclosure Document and Section 21.H of the Franchise Agreement are amended to indicate that the agreements are to be construed according to the laws of the State of North Dakota.

- The provisions of Section 21.J of the Franchise Agreement which require a franchisee to consent to (1) a waiver of trial by jury and (2) a waiver of exemplary and punitive damages are contrary to Section 51-19-09 of the North Dakota Franchise Investment Law and are hereby deleted.

• The provisions of Section 21.L of the Franchise Agreement which require a franchisee to consent to a limitation of claims are hereby amended to state that the statute of limitations under North Dakota law applies.

• The Commissioner has held that franchise agreements, which specify that they are to be governed by the laws of a state other than North Dakota, are unfair, unjust or inequitable within the intent of Section 51-19-09 of the North Dakota Franchise Investment Law. Therefore, this provision is hereby modified by replacing the word "Texas" with the words "North Dakota".

RHODE ISLAND

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF RHODE ISLAND APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

The following language will apply to Disclosure Documents issued in Rhode Island and be attached by addendum to Franchise Agreements issued in the state of Rhode Island:

• If any of the provisions of this Disclosure Document (Risk Factor 1., Cover Page, and Item 17w) are inconsistent with §19-28.1-14 of the Rhode Island Franchise Investment Act, which states that a provision in an agreement restricting jurisdiction or venue to a forum outside Rhode Island or requiring the application of the laws of another state is void with respect to a claim otherwise enforceable under this Act, then said Rhode Island law will apply.

VIRGINIA

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF VIRGINIA RETAIL FRANCHISING ACT
APPLICABLE TO THE FRANCHISE DISCLOSURE DOCUMENT

Virginia Administrative Code, Title 21, Chapter 110, Sections 5-110-10 through 5-110-90 (the "Act") provides rights to the franchisee concerning termination or nonrenewal of a franchise. If the Act applies and the franchise agreement is inconsistent with the Act, the Act will control.

WASHINGTON

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF WASHINGTON APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

The following language will be attached by addendum to Franchise Agreements issued in the state of Washington:

• RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

• 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.

• A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

• Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

• Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

• 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.

The franchisor uses the services of franchise brokers to assist it in selling franchises. A franchise broker represents the franchisor and is paid a fee for referring prospects to the franchisor and/or selling the franchise. Do not rely only on the information provided by a franchise broker about a franchise. Do your own investigation by contacting the franchisor's current and former franchisees to ask them about their experience with the franchisor.

WISCONSIN

STATUTORY AND REGULATORY PROVISIONS AND
REQUIREMENTS OF THE STATE OF WISCONSIN APPLICABLE TO THE
FRANCHISE DISCLOSURE DOCUMENT

The following will apply to Disclosure Documents issued in the state of Wisconsin:

• The Wisconsin Fair Dealership Act, Wisconsin Statutes, Chapter 135, may apply to and govern the provisions of franchise Disclosure Documents issued in Wisconsin.

• The Act's requirements, including the requirements that, in certain circumstances, a franchisee receives ninety (90) days' notice of termination, cancellation, nonrenewal or substantial change in competitive circumstances, and sixty (60) days to remedy claimed deficiencies, may supersede the requirements of the Franchise Agreement, to the extent that they may be inconsistent with the Act's requirements.

PUERTO RICO AND U.S. VIRGIN ISLANDS
ADDENDUMS TO DISCLOSURE DOCUMENT

STATUTORY AND REGULATORY PROVISIONS AND REQUIREMENTS OF PUERTO RICO APPLICABLE TO THE FRANCHISE DISCLOSURE DOCUMENT

The following language will apply to Disclosure Documents issued in Puerto Rico:

"If you are required to withhold taxes on amounts payable to us under the Franchise Agreement, or if we are otherwise liable for any taxes with respect to payments made under the Franchise Agreement, you must indemnify us for (i) the full amount by which such taxes withheld or otherwise imposed exceeds the amount of such taxes that we (or our affiliates) credit against our U.S. federal income tax liability for the year of receipt of the related payments pursuant to the provisions of applicable law, and (ii) any other liability (including penalties, interest and expenses) arising from or concerning the payment of such taxes."

STATUTORY AND REGULATORY PROVISIONS AND REQUIREMENTS OF THE U.S. VIRGIN ISLANDS APPLICABLE TO THE FRANCHISE DISCLOSURE DOCUMENT

The following language will apply to Disclosure Documents issued in the U.S. Virgin Islands:

"If you are required to withhold taxes on amounts payable to us under the Franchise Agreement, or if we are otherwise liable for any taxes with respect to payments made under the Franchise Agreement, you must indemnify us for (i) the full amount by which such taxes withheld or otherwise imposed exceeds the amount of such taxes that we (or our affiliates) credit against our U.S. federal income tax liability for the year of receipt of the related payments pursuant to the provisions of applicable law, and (ii) any other liability (including penalties, interest and expenses) arising from or concerning the payment of such taxes."

Virgin Islands Code, Title 12A, Chapter 2, Subchapter III, Section 131 requires that a franchisee be given at least 120 days' notice of termination, cancellation or nonrenewal of the franchise agreement.

EXHIBIT A-1 TO THE DISCLOSURE DOCUMENT

FRANCHISE AGREEMENT

HOMEVESTORS OF AMERICA, INC.

FRANCHISE AGREEMENT

Franchisee: _____

Owner(s): _____

_____

Date: _____

Principal Business Address: _____

_____

_____

Initial Franchise Fee: $_____

Franchise Type: _____

Receipt Date of Franchise Disclosure Document dated April 21, 2025: _____

Delivery Date of Completed Copy of this Agreement: _____

HOMEVESTORS OF AMERICA, INC.
STD 2025 FA

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HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT

THIS FRANCHISE AGREEMENT (this "Agreement") is made and entered into as of the date set forth on the cover page of this Agreement (the "Effective Date"), by and between HomeVestors of America, Inc., a Delaware corporation, with its principal business address at 6500 Greenville Avenue, Suite 400, Dallas, Texas 75206 (referred to in this Agreement as "we," "us," "our" or "Franchisor") and the entity or person set forth as the Franchisee on the cover page of this Agreement, with such entity's or person's principal business address as listed on the cover page of this Agreement (referred to in this Agreement as "you," "your" or "Franchisee").

RECITALS:

We have the right to use and license the use of a system (the "System") for the establishment and operation of a business of buying and selling residential and commercial real properties, furnishing certain mortgage services and other services to residential and commercial property buyers (the "Products and Services") under the Licensed Marks (as defined below) ("HomeVestors Business"). We offer an associate franchise ("Associate Franchise") and a full franchise ("Full Franchise"). A Full Franchise has a higher initial franchise fee and generally lower ongoing fees than an Associate Franchise, each of which may be operated on a full-time or part-time basis.

Distinguishing characteristics of the System include, without limitation, distinctive business formats, management and financial controls; training and assistance, advertising and marketing programs, and uniform methods, procedures, standards and specifications for operation, all of which we may improve, further develop or otherwise modify.

The System is identified by certain trade names, service marks, trademarks, logos, emblems and indicia of origin, including, without limitation, the mark HOMEVESTORS® and associated logos, which have acquired and continue to acquire goodwill, and such other trade names, service marks, trademarks, logos, copyrights, emblems and indicia of origin as are now designated, and/or we hereafter designate in writing for use in connection with the System (collectively, the "Licensed Marks").

You wish to obtain the right to use the System for the operation of a HomeVestors Business in the geographic area specified in Attachment 1 to this Agreement (the "Territory"), as well as to receive the training and other assistance we provide, and you acknowledge the importance of operating the HomeVestors Business and offering the Products and Services in conformity with our System.

We wish to grant you a franchise for the operation of a HomeVestors Business upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings and commitments set forth in this Agreement, the receipt and sufficiency of which are hereby acknowledged, you and we do hereby agree, intending to be legally bound, as follows:

1. GRANT OF FRANCHISE; TERM

Subject to the provisions contained in this Agreement, we grant you a non-exclusive franchise in the type set forth on the cover page of this Agreement (the "Franchise") to own and operate a HomeVestors Business in the Territory, and to use the Licensed Marks and the System, for a term commencing on the Effective Date and expiring five years from the Effective Date. The termination or expiration of this Agreement constitutes a termination or expiration of the Franchise.

Notwithstanding the above, we (on behalf of ourselves and our affiliates), retain the right, in our sole discretion, and without granting any rights to you (a) to operate, or to grant other persons the right and license to operate HomeVestors Businesses in territories and on conditions we deem appropriate and to sell and distribute the Products and Services or any other products or services, anywhere in the world; (b) to sell the Products and Services authorized for HomeVestors Businesses under the Licensed Marks, through dissimilar channels of distribution, including, without limitation, by electronic means such as the Internet, and by Web sites we establish, pursuant to conditions we deem appropriate; (c) to advertise the System over the Internet and to create, operate, and modify or discontinue the use of the Web site using the Licensed Marks; (d) to develop, distribute, sell and/or provide any other product or service or own or operate any other business under the Licensed Marks or any other trademark.

2. TERRITORY

A. DESCRIPTION OF TERRITORY

You must devote your best efforts to promote the sale of the Products and Services throughout the Territory. You may not, without our prior written consent, market or solicit the Products and Services outside the Territory or advertise or solicit for the purchase of real properties outside the Territory. Placing a yard sign on a property owned by you outside of the Territory that advertises that property for sale is permitted so long as you did not purchase the property through the use of advertising prohibited by this Agreement or written policies established by us and given to you. Franchisees in another territory may be given temporary rights to advertise in the Territory, and participate in any Advertising Council in the Territory at our sole discretion.

You may change the geographic area in the Territory only with our prior written approval and the payment of a $1,000 administrative territory change fee. We may change this fee upon 10 days' written notice to you. We may modify the geographic area specified in Attachment 1 to this Agreement provided that a majority of the HomeVestors Businesses then operating in the Territory consent to the modification of the geographic area for their HomeVestors Business.

The Territory is not exclusive to you for any purpose. We may have granted, or may in the future grant, franchises for the operation of other HomeVestors Businesses within the Territory on terms we, in our sole discretion, deem appropriate. We have the right to sell any of the Products and Services in the Territory.

B. RESERVATION OF RIGHTS

We (on our own behalf and on behalf of our affiliates) retain all rights with respect to HomeVestors Businesses, the Marks, the sale and/or distribution of the Products and Services or any other products and services, anywhere in the world, including: (1) the right to develop, distribute, sell and/or provide Products and Services through any channel of distribution under or in association with the Licensed Marks or any other trademark; (2) the right to develop, distribute, sell and/or provide any other product or service or own or operate any other business under the Licensed Marks or any other trademark.

3. PROMOTION OF THE HOMEVESTORS BUSINESS

You shall at all times faithfully, honestly and diligently perform your obligations, continuously exert your best efforts to promote and enhance the HomeVestors Business throughout the entire Territory, and not engage in any other business or activity that conflicts with your obligations to operate the HomeVestors Business in compliance with this Agreement. Furthermore, you shall not take any action or engage in any conduct that could result in reputational harm or damage to the System or HomeVestors Businesses. We have the right to determine in our sole discretion whether any action or conduct could result in reputational harm or damage to the System or HomeVestors Businesses.

4. REQUIREMENTS FOR OPENING AND OPERATING HOMEVESTORS BUSINESS

A. COMPLIANCE WITH ALL LAWS, INCLUDING STATE AND LOCAL LICENSING

You shall operate your HomeVestors Business in strict compliance with all federal, state and local laws, rules and regulations, ordinances, orders, and licensing, permitting, and certification requirements applicable to/affecting your HomeVestors Business, including but not limited to those relating to the purchase and sale of real property and the offer and placement of financing. These include, but are not limited to, federal, state, and local laws, rules, regulations, ordinances, orders, and licensing, permitting, and certification requirements related to:

- Advertising
- Building
- Business Entity Creation/Renewal
- Consumer Protection/Deceptive Trade Practices
- Contractors and Subcontractors
- Credit
- Data Privacy
- Do Not Call
- Environmental
- Fair Housing and Non-Discrimination
- Furnishing and Installation of Products and Services
- Government Programs
- Insurance

- Labor/Wage and Hour
- Lending and Borrowing
- Mortgage and Mortgage Brokerage
- Occupancy
- Real Estate and Real Estate Brokerage
- Real Estate Settlement Procedures/Reg Z
- Safety
- Securities
- Tax
- Usury
- Zoning

It is your sole responsibility to investigate, review, and comply with all federal, state, and local laws, rules, regulations, ordinances, orders, and licensing, permitting, and certification requirements applicable to/affecting your HomeVestors Business which change from time to time. You should consult with your attorney concerning these and other laws, regulations, and ordinances that may affect the operation of your HomeVestors Business.

B. OFFICE

You may operate the HomeVestors Business from your home or from an office selected by you and approved by us and located in the Territory (your "Office"). If your Office will be located outside of your home, you must obtain a suitable site for the location of your Office, and submit for our review photographs, maps, and other written documentation regarding the location, signage, restrictions and requirements, total square footage and layout of the office space, which is subject to our written approval, as a prerequisite to your entering into a lease or purchase agreement for the real estate location of your Office. You assume all costs, liabilities, expenses and responsibilities for locating, obtaining and developing the site for your Office. You may relocate your Office to another location in the Territory only with our prior written approval. The first relocation during the term of this Agreement is free of charge, provided, however, any subsequent relocation will require a payment of a $750 administrative office relocation fee.

We consider the following factors in giving or withholding approval to Office locations: visibility, square footage, zoning for exterior signage, location within the Territory, and suitability for client meetings. Unless located in your home, your Office must be located in an acceptable commercial location such as a strip shopping center, commercial office building or other appropriate commercial business location.

You may open a second office ("Second Office") within the Territory upon 30 days' written notice to us and subject to our approval. The Second Office will be subject to all the same terms, conditions and requirements as your Office.

If your Office is not used exclusively for the operation of the HomeVestors Business, the HomeVestors Business must be segregated from all other activities conducted at your Office so as to be clearly operated independently from all other activities. If your Office is located outside of your home, your Office must be identified by approved signage and be equipped with good quality furniture and furnishings. Your Office must also be equipped with a telephone, Internet access,

scanner and a personal computer, smart phone and/or tablet that meets our specifications. You must maintain the condition and appearance of your Office in accordance with the specifications and standards that we require.

C. TELEPHONE NUMBER

You must obtain a voice telephone number for the operation of the HomeVestors Business. All telephone numbers used in the HomeVestors Business must be identified on a Telephone Numbers Assignment (defined below) that you must deliver to us. Upon termination or expiration of this Agreement, you must cease using the telephone numbers. In no event shall you use the telephone numbers for any other business. You must promptly notify us if you obtain additional or substitute telephone numbers for the HomeVestors Business, and all additional or substitute telephone numbers shall be subject to this Agreement. Failure to notify us of any such additional or substitute telephone numbers will be considered a material breach of this Agreement. You must immediately take all actions necessary to transfer any telephone numbers and any telephone directory listings associated with the HomeVestors Business or the Licensed Marks to us. You acknowledge that, as between us and you, we have the sole right to and interest in all telephone numbers and directory listings associated with the HomeVestors Business or the Marks. Concurrently with the execution of this Agreement, you must execute and deliver the form of assignment of telephone numbers and listings (the "Telephone Number Assignment") required by the applicable local telephone company or, if the local telephone company has no form, our current blank assignment form attached to this Agreement as Attachment 2. You acknowledge and agree that the telephone company and all listing agencies may accept this Agreement and/or the Telephone Number Assignment as conclusive evidence of our exclusive right in the telephone numbers and directory listings and its authority to direct their transfer or disconnect.

Upon termination or expiration of this Agreement (without renewal or extension), we have the right and are empowered to effectuate the Telephone Number Assignment and, in that event, you have no further right, title or interest in the telephone numbers and listings but remain liable to the telephone company for all charges and fees owing to the telephone company on or before the effective date of the assignment.

You agree and acknowledge that as between us and you, upon termination or expiration of this Agreement, you appoint us as your true and lawful attorney-in-fact to direct the telephone company to assign same to us, and execute all documents and take actions necessary to effectuate the assignment. In that event, you must immediately notify the telephone company to assign the telephone numbers and listings to us. If you fail to promptly direct the telephone company to assign the telephone numbers and listings to us, we can direct the telephone company to effectuate the Telephone Number Assignment. The parties agree that the telephone company may accept our written direction, this Agreement or the Telephone Number Assignment as conclusive proof of our exclusive rights in and to the telephone numbers and listings upon termination or expiration and that assignment is made automatically and effective immediately upon the telephone company's receipt of notice from us or you. The parties further agree that if the telephone company requires that the parties execute the telephone company's assignment forms or other documentation at the time of termination or expiration of this Agreement, our execution of these forms or documentation on your behalf effectuate your consent and agreement to the assignment. The parties agree that at any time after the Effective Date, they will perform all acts and execute and deliver all documents

necessary to accomplish the assignment described and the Telephone Number Assignment upon termination or expiration of this Agreement.

D. BUSINESS OPENING

You may not begin operating the HomeVestors Business until: (1) if your Office is located outside of your home, we have approved your Office location in writing; (2) you have obtained all licenses necessary to operate the HomeVestors Business and, upon request, have provided to us copies of such licenses or evidence that you are not required to have a particular license; (3) you have obtained a voice telephone number and delivered to us the Telephone Number Assignment described in Section 4.C; (4) you have paid us all amounts then due; and (5) you have completed training to our satisfaction. Subject to the above requirements, you must begin operating the HomeVestors Business after the successful completion of our training program by you or your managing owner.

E. WEB SITE

You may not utilize an Internet location or a Web site using our Licensed Marks or for the purpose of buying and selling real estate, without our written consent. You acknowledge and agree that you shall not, at any time, use the Licensed Marks or otherwise promote your HomeVestors Business through the use of social media and/or networking Web sites including but not limited to Facebook, LinkedIn, Instagram, SnapChat, Pinterest, TikTok, Twitter, Tumblr and YouTube, unless you receive our prior written approval in accordance with the Manual (as defined below).

F. TAKING TITLE TO PROPERTIES

You must take title to property, purchase property, sell property and obtain funding by loans on property in your franchise entity name, unless we grant written permission for title to be taken in another name.

5. FEES

A. INITIAL FRANCHISE FEE

You must pay us the initial franchise fee in the amount set forth on the cover page of this Agreement. The initial franchise fee is in partial consideration of the administrative and other expenses incurred by us in granting the franchise and for lost or deferred opportunity to grant such franchises to other parties, and is nonrefundable when paid in accordance with the provisions hereof.

If you have an Associate Franchise you may, subject to the terms and conditions set forth herein, upgrade your Associate Franchise to a Full Franchise. You may only upgrade if we are then offering Full Franchises for HomeVestors Businesses in the Territory and you (and each of your owners) (i) have substantially complied with this Agreement during its term, (ii) agree to modify the HomeVestors Business as we require to bring it into compliance with our Systems and Standards then applicable for HomeVestors Businesses and (iii) are current in all amounts owed to us and our affiliates. The fee payable to upgrade to a Full Franchise is the current initial franchise fee for a Full Franchise offered by us at the time of your upgrade, less (a) the amount you paid to

us as an initial franchise fee for the Associate Franchise, and (b) any credit you have accrued from the payment to us of the Associate Royalty Fee (described in Section 5.I), but not less than $0.00. You must give us at least 30 days' advance written notice of your intention to upgrade your Associate Franchise to a Full Franchise. Any properties in your inventory on the date of such upgrade will be subject to all fees related to an Associate Franchise, as described herein. Any properties closed on or after the date of such upgrade will be subject to all fees related to a Full Franchise, as described herein.

B. MONTHLY FEE

In exchange for the rights granted hereunder, you must pay us a monthly fee of $399 (the "Monthly Fee"). The Monthly Fee is due on the last day of each month, commencing the first full month following your completion of our initial training program. You agree that we have the right to withdraw the Monthly Fee from your designated bank account each month by electronic funds transfer ("EFT"). Upon execution of this Agreement and at any time thereafter at our request, you shall execute and deliver such documents and forms as we deem necessary to process EFTs from your designated bank account for the payment of the Monthly Fee. Should your bank for any reason not honor any EFT, you shall be responsible for the payment of the Monthly Fee plus a service charge applied by us and the bank, if any. You shall at all times maintain in the designated bank account funds sufficient to pay all Monthly Fees when due. We may, in our sole discretion, require you to pay Monthly Fees directly to us in lieu of EFT. The Monthly Fee may be increased up to $500 per month upon 10 days' written notice to you.

C. TRANSACTION FEE

You must pay us a transaction fee (the "Transaction Fee") for each Transaction in the amount and on the date as specified below based on your current level (each a "Level") determined as follows.

Level 1: You do not meet the requirements for Level 2

Level 2: During the term of this Agreement you have closed either (i) more than 10 Sale Transactions, Hold Transactions or Assignment Transactions (collectively, "Qualifying Transactions") or (ii) Qualifying Transactions for which the aggregate Sales Prices ("Aggregate Sales") exceeds $1,000,000, but you do not meet the requirements for Level 3

Level 3: During the term of this Agreement you have closed either (i) more than 20 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $2,000,000, but you do not meet the requirements for Level 4

Level 4: During your current anniversary year you have closed either (i) more than 30 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $3,000,000, but you do not meet the requirements for Level 5

Level 5: During your current anniversary year you have closed either (i) more than 40 Qualifying Transactions or (ii) Qualifying Transactions for which Aggregate Sales exceed $4,000,000, but you do not meet the requirements for Level 6

Level 6: During your current anniversary year you have closed Qualifying Transactions for which Aggregate Sales exceed $5,500,000

Levels 1, 2 and 3 are based on Qualifying Transactions and Aggregate Sales during the term of this Agreement. Once you achieve Level 2 or 3, you will not be demoted to a lower Level.

Levels 4, 5 and 6 are based on Qualifying Transactions and Aggregate Sales during an anniversary year. Once you achieve Level 4, 5 or 6, (i) you will not be demoted to a lower Level during the anniversary year in which you achieve that Level and (ii) the starting Level for each anniversary year thereafter will be the ending Level for the prior anniversary year (without giving effect to the starting Level for the prior anniversary year), provided, however, that you will not be demoted more than one Level during any subsequent anniversary year. For example, if you have Aggregate Sales of $3,500,000 in your second anniversary year, you will have achieved Level 4 during your second anniversary year, and you will begin your third anniversary year at Level 4. If you then have Aggregate Sales of $2,500,000 in your third anniversary year, you will remain at Level 4 during your third anniversary year, but you will begin your fourth anniversary year at Level 3. Likewise, if you then have Aggregate Sales of $4,500,000 in your third anniversary year, you will have achieved Level 5 during your third anniversary year, and you will begin your fourth anniversary year at Level 5. For the avoidance of doubt, and notwithstanding the terms of Section 17 below, your anniversary year will not change, even if your renewal occurs after the end of the fifth year of this Agreement.

If we reduce a Transaction Fee on a Transaction for any reason, we will make a corresponding adjustment to the Sales Price and Qualifying Transactions for purposes of determining your Level (e.g., if we reduce the Transaction Fee by 50% on an Assignment Transaction between you and another franchisee, for purposes of determining your level the Sales Price for such Transaction will be reduced by 50% and it will count as one-half (1/2) of a Qualifying Transaction).

Notwithstanding anything to the contrary contained in this Agreement, if you are in default of this Agreement, including without limitation failure to spend the minimum amount required for advertising, we may, in our sole discretion, demote you to a lower Level for so long as you remain in default of this Agreement. In addition, the closing of a Qualifying Transaction will not count towards an increase in your Level until the applicable Transaction Fee has been paid in full.

Transaction Fee Schedule

	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
Percentage of the Sales Price	3.0%	2.0%	1.5%	1.25%	1.0%	0.80%

(1) Purchase Transactions. The Transaction Fee for each Purchase Transaction is $500 for each Level and is payable on the closing of the Purchase Transaction. A "Purchase Transaction" means the acquisition by you or a Covered Person of an Interest in real property.

(2) Assignment Transactions. The Transaction Fee for each Assignment Transaction is the greater of (a) $500 or (b) the lesser of (i) the amount determined in accordance with the Transaction Fee Schedule or (ii) 10% of the amount payable to you or a Covered Person for (x) assigning the contract rights to purchase the applicable property, (y) referring the acquisition of such property, or (z) acting as a broker for the buyer or seller of such property (if the amount payable for acting as a broker is in excess of the normal real estate commission for your Territory, not to exceed 3% of the contract sales price if you represent the buyer or seller, or 6% of the contract sales price if you represent both the buyer and seller), and is payable on the closing of the Assignment Transaction. An "Assignment Transaction" means the acquisition of an Interest in real property by a person to whom you or a Covered Person either (A) assigned the rights to acquire such property, (B) referred the acquisition of such property, or (C) acted as a broker for such property, and the "Sales Price" for each Assignment Transaction is the sum of (I) the contract sales price as shown on lines 101 and 401 of the HUD-1 Settlement Statement for such Assignment Transaction plus (II) the amount payable to you or a Covered Person as described in clause (b)(ii) above as shown on the HUD-1 Settlement Statement for such Assignment Transaction. For example, (1) if you agree to purchase a property for $50,000, and you sell the property contract rights to a third party for $10,000, then the Sales Price on which the Transaction Fee is based will be $60,000 and (2) if you verbally agree to purchase a property for $50,000, and you refer the property to a third party who agrees to purchase the property for $50,000 and pay you a broker fee of $10,000, then the Sales Price on which the Transaction Fee is based will be $60,000.

(3) Sale Transactions. The Transaction Fee for each Sale Transaction is the amount determined in accordance with the Transaction Fee Schedule, less the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property, and is payable on the closing of the Sale Transaction. A "Sale Transaction" means the sale by you or a Covered Person of an Interest in real property and the "Sales Price" for each Sale Transaction is the contract sales price as shown on lines 101 and 401 of the HUD-1 Settlement Statement for such Sale Transaction.

(4) Hold Transactions. The Transaction Fee for each Hold Transaction is the amount determined in accordance with the Transaction Fee Schedule, less the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property, and is payable on the occurrence of the Hold Transaction. A "Hold Transaction" means any of the following, without duplication: (a) you have leased a property in your portfolio, (b) you have obtained financing with a maturity exceeding one year on a property in your portfolio, (c) you have not completed a Sale Transaction on a property in your portfolio within six months after the date you acquired such property or (d) this Agreement terminates or expires and you have properties in your portfolio, and the deemed "Sale Price" for each Hold Transaction is 85% of the after repaired value of the property based on the report you submitted to us in connection with the purchase of the property, or such other amount as we may determine in our sole discretion based on an appraisal or comparative market analysis.

(5) Delayed Sale Transactions. The Transaction Fee for each Delayed Sale Transaction is the amount determined in accordance with the Transaction Fee Schedule,

less the sum of (a) the amount of the Transaction Fee paid on the Purchase Transaction for the applicable property and (b) the amount of the Transaction Fee paid on the Hold Transaction for the applicable property, and is payable on the closing of the Delayed Sale Transaction. A "Delayed Sale Transaction" means the sale by you or a Covered Person of an Interest in real property that has previously become a Hold Transaction and is sold within one year of becoming a Hold Transaction. The "Sales Price" for each Delayed Sale Transaction is the contract sales price as shown on lines 101 and 401 of the HUD-1 Settlement Statement for such Delayed Sale Transaction.

You must provide us with a report, using the form designated by us from time to time, within three business days after you or a Covered Person enters into a contract or agreement of any kind to acquire or sell any Interest in any real property. The content of that report shall be as we specify from time to time. A copy of the HUD-1 Settlement Statement must be provided to us at the closing of each Transaction (other than a Hold Transaction), and the applicable Transaction Fee must be listed on the HUD-1 Settlement Statement and be payable to us directly from the title company or real estate closing attorney via wire or electronic funds transfer.

As used in Agreement, the following initially capitalized terms have the following meanings. "Transaction" means each of a Purchase Transaction, Sale Transaction, Hold Transaction, Assignment Transaction and Delayed Sale Transaction. "Covered Person" means any Person who (i) is an owner, officer, manager or director of you, (ii) is owned by or under common ownership with you or any of your owners or (iii) received Property Information from or through you or another Covered Person concerning the property in question. "Person" means any natural person, corporation, limited liability company, general or limited partnership or any other type of partnership, trust, or any other type of entity recognized as an entity under applicable law. "Interest" in real property means either a fee simple title, or beneficial title, or any right to acquire, or an option to acquire, or any interest conveyed under a contract for deed, or any right to acquire coupled with a leasehold, or any other interest of any kind that is intended to transfer title to the property or grant a right to cause title to be transferred at any future date or upon the occurrence of any condition. "Property Information" means any information concerning real property that arises by or through the HomeVestors Business or in association with the Licensed Marks, or any information concerning real property that is acquired by your employees in the course of their employment; or any information concerning real property acquired by you or any of your owners, officers, or directors from any source.

If a Transaction Fee is not paid or a report is not filed when due, or if the Transaction Fee (other than for a Hold Transaction) is not paid directly to us from the title company or real estate closing attorney, it will be subject to a late fee. In addition, your failure to pay a Transaction Fee or timely file any report is a breach of a material provision of this Agreement and constitutes good cause for termination of this Agreement that is not subject to cure.

During the term of this Agreement, no Transaction Fees are due on the purchase and sale of up to two personal residences that constitute a primary or main residence for legal and tax purposes. The acquisition and disposition of these properties must be reported to us pursuant to the terms of this Agreement, and the non-reporting penalties set forth in this Agreement shall apply.

D. INTEREST ON LATE PAYMENTS

All amounts that you owe us will bear interest after their due date at the rate of 1.5% per month or the highest contract rate of interest permitted by law, whichever is less. You acknowledge that this Subsection D does not constitute our agreement to accept any payments after they are due or our commitment to extend credit to, or otherwise finance your operation of the HomeVestors Business. Your failure to pay all amounts when due constitutes grounds for termination of this Agreement, as provided in Section 18.

E. LATE FEE

If you fail to pay any Monthly Fee, Transaction Fee, Associate Royalty Fee, Marketing Fund contribution, NAF contribution or other fee on the due date, or if any Transaction Fee, Associate Royalty Fee or Marketing Fund contribution (other than for a Hold Transaction or an additional Marketing Fund contribution) is not paid directly to us from the title company or real estate closing attorney, or if you fail to submit to us any required inventory, activity or other report or financial statement fee within three business days of the due date, we may charge a late fee of $100 for each fee, report or statement that is late or not paid by the proper party.

F. ANNUAL CONVENTION FEE

We conduct an annual convention that you or a representative of yours engaged in the operation of the HomeVestors Business must attend. You must pay the registration fee for at least one person to attend the annual convention and for each additional person that attends the annual convention and each such fee is due on the earlier of the time you register for the annual convention or 60 days before the start of the annual convention. We will establish, in our sole discretion, the annual convention registration fee (see Section 6.B).

G. WITHHOLDING PAYMENTS UNLAWFUL

You shall not withhold payment of any Monthly Fee, Transaction Fee, Marketing Fund contribution, NAF contribution, administration fee, loan origination fee, loan closing fee or any other fee or amounts due us and that the alleged non-performance or breach of any of our obligations under this Agreement or any related agreement made by you will not establish a right at law or in equity to withhold payments due us for any such fees or any other fees or any other amounts due to us.

H. PAYMENT OF ACCOUNTS RECEIVABLE BY EFT

You hereby authorize us to withdraw the amount of any accounts receivable or other amounts you owe to us by EFT from the same designated banking account from which we withdraw the Monthly Fee.

I. ASSOCIATE ROYALTY FEE

If you have an Associate Franchise, then, in addition to the Transaction Fee described in Section 5.C, you must pay us an Associate Royalty Fee for each Sale Transaction, Hold Transaction, Assignment Transaction and Delayed Sale Transaction equal to the greater of (i) two

percent (2%) of the Sales Price for such Transaction, but not to exceed 10% of the assignment, referral or broker fee you receive with respect to an Assignment Transaction, or (ii) Five Hundred Dollars ($500), but less, with respect to any Delayed Sales Transaction, the Associate Royalty Fee paid on the Hold Transaction for the same property, payable at the same time as the Transaction Fee is paid on such Transaction. The Associate Royalty Fee must be listed on the HUD-1 Settlement Statement and be payable to us directly from the title company or real estate closing attorney. One half of the Associate Royalty Fee described above will be credited toward the amount needed to upgrade to a Full Franchise at the time of the upgrade. In addition, at the time that you upgrade to a Full Franchise you must pay us an Associate Royalty Fee for each property in your inventory on the date of such upgrade equal to one percent (1%) of the after repaired value of the property based on the report you submitted to us in connection with the purchase of the property, or such other amount as we may determine in our sole discretion based on an appraisal or comparative market analysis, and no further Associate Royalty Fee will be due on such properties.

J. ALLOCATION BETWEEN MULTIPLE FRANCHISES

All Transactions in the Territory must be reported under this Agreement, and may not be reported under the franchise agreement for any other Franchise you own. All Transactions in the territory under the franchise agreement for any other Franchise you own must be reported under that franchise agreement, and may not be reported under this Agreement. Any Transactions occurring under another franchise agreement will not be counted when determining your Level under this Agreement. Any Transactions occurring under this Agreement will not be counted when determining your Level under another franchise agreement.

K. FEES PAYABLE TO OUR AFFILIATES

(1) Loan Origination Fee. You shall pay our affiliate a loan origination fee for each loan our affiliate originates for you. The loan origination fee is due and payable at the earlier of loan maturity or payoff. This fee may be up to 3% of the loan amount, with a $2,000 minimum, and may be changed upon 10 days' written notice to you.

(2) Loan Extension Fee. You shall pay our affiliate a loan extension fee for each loan our affiliate extends for you. The loan extension fee is due and payable at the time of the loan extension. This fee is currently 1% of the loan amount. This fee may be changed upon 10 days' written notice to you.

(3) Repair Draw Fee. If repair funds are included in a loan our affiliate extends to you, you shall pay our affiliate a repair draw fee of up to $400 for each repair draw made on the loan. The repair draw fee is due and payable at the time of the loan payoff. This fee may be changed upon 10 days' written notice to you.

(4) Loan Closing Fee. You shall pay our affiliate a loan closing fee for each loan our affiliate closes for you. The loan closing fee is due and payable at the time of the loan closing. This fee is currently $949 and includes the cost of the appraisal and other loan due diligence-related costs. This fee may be changed upon 10 days' written notice to you.

(5) Document Preparation Fee. You shall pay our affiliate a document preparation fee for each loan our affiliate closes with you. The document preparation fee is due and payable at the time of the loan closing. This fee is currently $250. This fee may be changed upon 10 days' written notice to you.

6. TRAINING AND ASSISTANCE

A. INITIAL TRAINING

Within 90 days of the Effective Date, we will conduct, and you, each of your owners (including your managing owner designated in Attachment 1), and each of your employees and independent contractors that we designate must participate in, a training program on the operation of a HomeVestors Business. You must notify us of each person attending the training program at least ten business days before the start of such training. You will be responsible for all travel and living expenses that you and your owners and employees incur during training. This training is furnished at our designated training facility or virtually, at our option. A small portion (approximately 5 hours) of our training on various matters, including an introduction to Systems and Standards and accessing and working within our intranet is conducted via the Internet and must be completed before you attend our training program. In addition, after attending in-person training, there is an additional approximately 8 hours of review training conducted via the Internet. All persons required to attend training must complete training to our satisfaction. If we determine that any person required to attend training is unable to satisfactorily complete the training program, we may require you to repeat, and complete to our satisfaction, the training program before you may open the HomeVestors Business. You or your managing owner are responsible for training other employees of the HomeVestors Business. We will provide the initial training of two initial owners at no charge. We may require you to pay us a fee of $200 for each other person who attends the initial training program and for each person who attends any subsequent initial training program. We may also charge a late registration fee of $100 for each person who attends an initial training program without giving us the required ten business days' notice.

Notwithstanding the foregoing, if we assign you to a Development Agent, approximately five days of the initial training program will be furnished at our designated training facility and must be completed prior to operating your HomeVestors Business. Your Development Agent will provide you with additional training that you must complete within three months after the Effective Date.

B. ANNUAL CONVENTION

You shall attend, participate in and pay the registration fees required for each annual convention as we designate, in our sole discretion. You must pay the registration fees required for at least one attendee. You will be responsible for all travel and living expenses that you and your owners and employees incur attending the convention. Failure to attend any annual convention may be cause for termination of this Agreement

C. SUPPLEMENTAL TRAINING

You and your owners and employees we designate must attend advanced, sales, refresher and other additional training programs as we may designate from time to time in our sole discretion. We may charge reasonable fees for such training. You will be responsible for all travel and living expenses

that you and your owners and employees incur during any such training program. Failure to attend any such training program may be cause for termination of this Agreement.

D. GENERAL GUIDANCE

We will advise you regarding the operation of the HomeVestors Business based on reports you submit to us or inspections we make. In addition, we will furnish guidance to you with respect to: (1) methods, standards, specifications and operating procedures utilized by HomeVestors Businesses; (2) purchasing required signs, materials and supplies; (3) advertising and marketing programs; and (4) administrative, bookkeeping, accounting and data processing procedures. Guidance is furnished in our training and operations manual for HomeVestors Businesses (the "Manual"), bulletins or other written materials, at meetings of our franchisees and/or during telephone consultations and/or consultations at our office or in the Territory.

E. MANUAL

We will loan or provide electronic access to you during the term of this Agreement a copy of our Manual, consisting of materials (which may include, as applicable, audio, video, magnetic media, computer software and written materials and may be available online in UGVille) that we generally furnish for use in operating HomeVestors Businesses. The Manual contains mandatory and suggested specifications, standards, operating procedures and rules ("Systems and Standards") that we require for HomeVestors Businesses and information relating to your other obligations under this Agreement. You must comply with, and are required to know and understand, the Manual. We may modify the Manual to reflect changes in the Systems and Standards or to reflect changes to the System to adapt to the current real estate market conditions. You must keep your copy of the Manual current and in a secure location at the Office. We may, in our sole discretion, distribute changes to Systems and Standards through the Internet and these changes are considered to be part of the Manual. If there is a dispute relating to its contents, the master copy of the Manual we maintain at our principal office or on our Web site controls. You may not at any time copy, duplicate, transfer, disclose, share, record or otherwise reproduce any part of the Manual. If your copy of the Manual is lost, destroyed or significantly damaged, you must obtain a replacement copy from us and we may charge you $500 for such copy.

F. OFFICE VISITS

We may charge a reasonable fee for each Office visit we provide at your request. You must also reimburse us for the reasonable expenses we incur in performing the additional Office visits, including, without limitation, the cost of travel, lodging, meals and wages.

7. INSURANCE

You must procure and maintain in full force at all times during the term of this Agreement, at your expense, an insurance policy or policies protecting you and us, as additional insureds, and our affiliates, successors and assigns, and our officers, directors, shareholders, partners, agents, representatives, independent contractors and employees, against any demand or claim with respect to bodily injury, death or property damage, or any loss, liability or expense whatsoever arising or occurring upon or in connection with your HomeVestors Business.

The policy or policies must be written by a responsible carrier or carriers reasonably acceptable to us with a minimum A.M. Best's rating of no less than "A- X", must name us as an insured, and must include minimum coverage in accordance with standards and specifications established by us from time to time in the Manual, and that provide the following:

(1) Comprehensive General Liability Insurance, including contractual liability, property damage, and bodily injury coverage in the amount of $1,000,000 each occurrence and $2,000,000 annual aggregate;

(2) All risks property coverage for the full cost of replacement of your HomeVestors Business premises and business personal property (contents), each real property owned by you, and all other property in which we or one of the insureds may have an interest;

(3) Automobile liability coverage, including coverage of owned, non-owned and leased vehicles, for you and for any employee or independent contractor who will operate a motor vehicle in connection with your HomeVestors Business. You must also have $1,000,000 single limit coverage;

(4) Workers' compensation coverage, or other provision therefore, in the amount as required by the laws of the state and employer's liability in the amount of $500,000 bodily injury accident and $500,000 bodily injury by disease; and

(5) Other insurance as may be required by the state or locality in which your HomeVestors Business is located and operated.

You must comply with each insurance requirement in this Section to the extent that such insurance is available at a commercially reasonable rate as reasonably determined by a third-party insurance consultant. If any particular insurance required hereunder is not available at a commercially reasonable rate, you must nonetheless obtain the maximum amount of such insurance available at a commercially reasonable rate until the required insurance becomes available at a commercially reasonable rate.

All public liability and property damage policies must contain a provision that we are entitled to recover under these policies (or be named as an additional insured) on any loss occasioned to us or our servants, agents or employees by reason of your negligence or the negligence of your servants, agents or employees.

Within 60 days of execution of this Agreement, you must deliver, or cause to be delivered to us, a copy of the Certificate of Insurance in compliance with these requirements. All insurance policies required must expressly provide that no less than 30 days' prior written notice shall be given to us in the event of a material alteration to or cancellation of the policies.

Should you, for any reason, fail to procure or maintain the insurance required by this Agreement, as these requirements may be revised by us in writing, we have the right and authority (without, however, any obligation to do so) to immediately procure insurance and to charge same to you, which charges, together with a reasonable fee for our expenses in so acting, shall be payable by

you immediately upon notice. The foregoing remedies are in addition to any other remedies we may have at law or in equity.

We may, upon written notice to you, increase the minimum coverage of insurance and you must obtain and thereafter maintain such insurance at the increased level of coverage.

8. LICENSED MARKS

A. OWNERSHIP AND GOODWILL OF LICENSED MARKS

Your right to use the Licensed Marks is derived solely from this Agreement and limited to your operation of the HomeVestors Business pursuant to and in compliance with this Agreement and all Systems and Standards we require during its term. Your unauthorized use of the Licensed Marks will be a breach of this Agreement and an infringement of our rights in and to the Licensed Marks. You acknowledge and agree that your usage of the Licensed Marks and any goodwill established by that use is exclusively for our benefit and that this Agreement does not confer any goodwill or other interests in the Licensed Marks upon you (other than the right to operate the HomeVestors Business in compliance with this Agreement). All provisions of this Agreement applicable to the Licensed Marks apply to any additional trademarks that we authorize you to use.

B. LIMITATIONS ON YOUR USE OF LICENSED MARKS

You must use the Licensed Marks to identify the HomeVestors Business and identify yourself as an independent franchise owner in the manner we require. Your HomeVestors Business name may be displayed at the Office and at properties held for sale by the HomeVestors Business, on billboards, in printed advertisements and on forms used in the operation of the HomeVestors Business, in accordance with our standards. You may not use any Licensed Mark as part or all of the name of a corporation, limited liability company or limited partnership, or as an assumed name or d/b/a, or with any prefix, suffix or other modifying words, terms, designs or symbols (other than logos licensed to you by us), or in any modified form, nor may you use any Licensed Mark in connection with the performance of any unauthorized services or sale of any unauthorized products or in any other manner we have not expressly authorized in writing. No Licensed Mark may be used in any advertising concerning the transfer, sale or other disposition of the HomeVestors Business or an ownership interest in you. When you purchase a property, you must purchase the property in your name and not use the Licensed Marks in conjunction with the purchase. You must display the Licensed Marks in the manner we require at the office and on signs, forms and advertising and marketing materials. You must give notices of trade and service mark registrations and copyright as we specify and notice of any effort to obtain any fictitious or assumed name registrations required under applicable law.

C. RESTRICTIONS ON INTERNET AND WEB SITE USE

We retain the sole right to advertise the System over the Internet and to create, operate, maintain and modify, or discontinue the use of, Web sites using the Licensed Marks. You have the right to access our Web sites. However, except as we may authorize in writing, in our sole discretion, you shall not in any way: (a) link or frame any of our Web sites; (b) conduct any business or offer to sell or advertise any products or services similar to the HomeVestors Business over the Internet; or (c) create or register any Internet domain name in connection with the franchise.

We registered several domain names, including "homevestors.com," "homevestors.net," "homevestorsfranchise.com," "luvlyhouses.com," "uglyhouses.com," "uglyhomes.com," and "webuyuglyhouses.com." You acknowledge that we are the lawful and sole owner of all of such domain names. You shall not modify, register or attempt to register as a trademark, service mark or domain name the term "HomeVestors," any of the Licensed Marks, marks confusingly similar to the Licensed Marks, or any other marks now or in future owned by us, whether registered or not (including any abbreviation, acronym or variation that could reasonably be deemed confusingly similar with any of these).

We have developed DealVestors as a proprietary website to help wholesale franchisee properties to investors. You may use DealVestors initially at no charge. We may begin charging for DealVestors upon 10 days' written notice to you. We may modify or discontinue DealVestors at any time. We may also offer another software program for the same or similar purpose or offer this service through a third-party provider for an additional fee.

You shall not establish any Web site or other listing related to buying and selling houses on the Internet except as provided herein. You shall obtain our written approval of all Web sites and other listings including but not limited to any Facebook, LinkedIn, Instagram and/or Pinterest pages, YouTube videos and/or Twitter accounts, prior to use and shall promptly discontinue use of any Web sites or other listings, whether or not previously approved, upon notice from us.

You shall not share any of your Web site access information (e.g. username and password) with any other person or entity, nor shall you share the contents of the "franchise owners" page of the Web site with any other person or entity, all of which you acknowledge is confidential information.

D. NOTIFICATION OF INFRINGEMENTS AND CLAIMS

You must notify us immediately of any apparent infringement or challenge to your use of any Licensed Mark, or of any claim by any person of any rights in any Licensed Mark, and you may not communicate with any person other than us and our attorneys, and your attorneys, regarding any infringement, challenge or claim. We have sole discretion to take any action we deem appropriate and the right to control exclusively any litigation, U.S. Patent and Trademark Office proceeding or other administrative proceeding arising out of any infringement, challenge or claim or otherwise relating to any Licensed Mark or unregistered mark in which we have common law rights. You must sign all documents, render assistance and do all things as, in the opinion of our attorneys, may be necessary or advisable to protect our interests in any litigation or U.S. Patent and Trademark Office or other proceeding or otherwise to protect our interests in the Licensed Marks and any other marks now or in future owned by us, whether registered or not. We have no obligation to disclose or update any information about any legal matters concerning the Licensed Mark, including but not limited to any investigation concerning alleged infringers.

E. DISCONTINUANCE OF USE OF LICENSED MARKS

If it becomes advisable at any time in our sole discretion for us and/or you to modify or discontinue the use of any Licensed Mark and/or use one or more additional or substitute trademarks, you must comply with our directions within a reasonable time after receiving notice thereof.

F. INDEMNIFICATION FOR USE OF LICENSED MARKS

Subject to your compliance with the terms of this Agreement, we will indemnify and hold you harmless against any and all claims that your use of the Licensed Marks, in accordance with the terms of this Agreement, infringes upon the rights of any other party.

9. FRANCHISEE'S AGREEMENTS, REPRESENTATIONS AND WARRANTIES

A. CONTINUING OBLIGATIONS

You and your owners make the following representations, warranties and covenants and accept the following obligations. Such representations, warranties and covenants are continuing obligations, and you and your owners acknowledge and agree that any failure to comply with them shall constitute a material event of default under this Agreement. You must cooperate with us to verify compliance with the following representations, warranties and covenants.

B. ORGANIZATION

If you are an entity, you hereby represent, warranty and covenant to us as follows:

(1) You are duly organized and validly existing under the law of the state of your formation;

(2) You are duly qualified and are authorized to do business in each jurisdiction in which your business activities or the nature of the properties owned by you require such qualification;

(3) Your corporate charter or partnership or limited liability company agreement shall at all times provide that your activities are confined exclusively to the operation of a HomeVestors Business;

(4) The execution and delivery of this Agreement and the performance of the transactions contemplated hereby are within your power, are permitted under your organizational documents, and have been duly authorized by all necessary action;

(5) All of your organizational and other governing documents, resolutions and consents authorizing entry into and performance of this Agreement, buy-sell agreements or other documents concerning the sale or transfer of interests in you, and any other documents as may be reasonably required by us shall have been furnished to us prior to the execution of this Agreement; and

(6) You shall furnish to us any other information about your organization, formation or authority that we may request.

C. OWNERSHIP AND MANAGEMENT

You hereby represent and warrant that all of your owners and their addresses, phone numbers and interests in you are accurately and completely described in Attachment 1. You shall maintain at all

times and make available to us upon request a current list of all of your owners and their addresses, phone numbers and interests in you. You shall promptly notify us of any change in the contact information by entering the change of information on the homevestors.com Intranet Web site. Failure to notify us of any change in such information will be considered a material breach of this Agreement.

You hereby represent and warrant that all of your directors, officers, managers, or general partners, as applicable, are accurately and completely described in Attachment 1. You shall promptly notify us in writing of any change in such information.

If you are a corporation, you shall maintain stop-transfer instructions against the transfer on your records of any of your equity securities and each stock certificate representing stock in you shall have conspicuously endorsed upon it a statement in a form satisfactory to us that it is held subject to all restrictions imposed upon assignments by this Agreement. If you are a partnership or limited liability company, your partnership or limited liability company agreement shall provide that ownership of an interest in you is held subject to all restrictions imposed upon assignments by this Agreement.

Your managing owner must personally participate, full or part time, in the direct operation of the HomeVestors Business, use his or her best efforts to promote and enhance the sale of the Products and Services in your entire Territory and faithfully, honestly and diligently perform your obligations under the Franchise Agreement.

D. FINANCIAL MATTERS

You hereby represent and warrant that: (1) you and each of your owners have provided us with the most recent financial statements of you and your owners; (2) such financial statements present fairly the financial position of you and each owner, as applicable, at the dates indicated therein and, with respect to you, the results of your operations and cash flow for the years then ended; (3) each of the financial statements is certified as true and correct and has been prepared in conformity with generally accepted accounting principles and, except as expressly described in the applicable notes, applied on a consistent basis; and (4) there are no material liabilities, adverse claims, commitments or obligations of any nature, whether accrued, unliquidated, absolute, contingent or otherwise, which are not reflected as liabilities on the financial statements.

Your owners and their spouses that we designate shall jointly and severally guarantee the performance of your obligations under this Agreement pursuant to the terms and conditions of the Guaranty and Assumption of Obligations attached hereto as Attachment 3, and shall otherwise bind themselves to the terms of this Agreement as stated herein. If we permit in our sole discretion any spouse of an owner to not sign the Guaranty and Assumption of Obligations, each such spouse shall execute the Spousal Guaranty attached hereto as Attachment 4. If we permit any of your owners or their spouses to not sign the Guaranty and Assumption of Obligations, each such owner or spouse shall execute the Confidentiality Agreement and Ancillary Covenants Not to Compete attached hereto as Attachment 5.

You shall provide us with any and all loan or other documents regarding the financing of your HomeVestors Business that we may request.

You shall maintain at all times during the term of this Agreement sufficient working capital to fulfill your obligations under this Agreement.

E. AFFILIATES

You must disclose to us the name of each of your affiliated entities that owns rental properties and furnish to us any information about such entities that we may request. Upon our request, you must furnish to us, within 90 days after the end of each fiscal year of each such entity, a profit and loss statement and balance sheet for such entity as of the end of that fiscal year, prepared on the basis of the chart of accounts that we may require. You must also disclose to us the name of any entity in which you are a stockholder, officer, director, partner or member.

F. PRODUCTS AND SERVICES

You must offer for sale and sell all Products and Services we require and in the method and manner we prescribe as set forth in the Manual, and to discontinue selling and offering for sale any Products and Services that we disapprove in writing at any time.

G. COMPLIANCE WITH LAWS

You must comply with all federal, state and local laws, rules, regulations, ordinances and building codes and shall timely obtain any and all licenses, certificates and permits necessary for the proper conduct of the HomeVestors Business, including, without limitation, real estate brokers and other licenses, if required, building permits, licenses to do business, fictitious name registrations, certificates of occupancy, and any permits, certificates or licenses required by any environmental law, rule or regulation.

H. NOTIFICATION OF PROCEEDINGS

You must notify us in writing within two (2) days of the commencement of any action, suit or proceeding and of the issuance of any order, writ, injunction, award or decree of any court, agency or other governmental instrumentality, which may adversely affect the operation or financial condition of the HomeVestors Business.

I. USE OF NAME AND LIKENESS

You and each of your owners hereby irrevocably grants to us the right to use and license others to use your name, recorded voice, portrait, likeness, pictures, images, quotes and writings for advertising or marketing purposes or otherwise in connection with the System or our Products and Services. You and each of your owners agree that all virtual advertising council meetings may be recorded.

J. CONSENT TO RECEIVE COMMUNICATIONS

You and each of your owners consent to receive communications from us via electronic communication methods including, but not limited to, automated voice calls and voice mails, automated text messages, and automated emails.

K. BACKGROUND CHECKS/REPORTS; NOTICE OF CRIMES

You and each of your owners hereby grant to us the right to perform or obtain periodic background, consumer, and other similar checks and reports on you and each owner and that such checks and reports may include such information as education, former employment, driving record, credit, bankruptcy proceedings, criminal records, etc. from Federal, State and other agencies that maintain such records. You covenant to promptly notify us, but in any event within two business days, if you or any of your owners or employees is charged with, convicted of, found liable, or entered a plea of guilty or nolo contendere before a court of law, government commission or administrative entity to a felony, a crime involving moral turpitude, fraud, violent crime, or any other crime or offense that could have an adverse effect on the System, the Licensed Marks, the goodwill associated therewith, or our interests therein.

10. CONFIDENTIAL INFORMATION AND EXCLUSIVE RELATIONSHIP AND NONCOMPETITION COVENANTS

A. CONFIDENTIAL INFORMATION

We possess (and will continue to develop and acquire) certain confidential information (the "Confidential Information") relating to the development and operation of HomeVestors Businesses, which includes, without limitation: (1) methods, systems, specifications, standards, procedures, and purchasing, financing, selling and marketing techniques; (2) marketing programs for HomeVestors Businesses; (3) knowledge of the operating results and financial performance of HomeVestors Businesses; and (4) customer lists, leads, prospects and referral sources. You acknowledge and agree that you will not acquire any interest in the Confidential Information, other than the right to utilize the Confidential Information in developing and operating the HomeVestors Business during the term of this Agreement, and that the use or duplication or transfer to third parties of any Confidential Information in any other business would constitute an unfair method of competition. You and your owners further acknowledge and agree that the Confidential Information is proprietary, includes our trade secrets and is disclosed to you solely on the condition that you agree, and you do hereby agree, that you and your owners (and their spouses):

(1) will not use the Confidential Information in any other business or capacity;

(2) will maintain the absolute confidentiality of the Confidential Information during and after the term of this Agreement;

(3) will not make unauthorized copies of any portion of the Confidential Information disclosed via electronic medium or in written or other tangible form;

(4) will adopt and implement all reasonable procedures that we require to prevent unauthorized use or disclosure of the Confidential Information, including restrictions on disclosure to your personnel and others;

(5) will require and obtain the execution of a Confidentiality Agreement in a form approved by us (see Attachment 5) from all employees, agents, independent contractors and other persons who have received or will have access to the Confidential

Information and will provide to us, if requested, a list of such employees, agents, independent contractors and persons; and

(6) will sign a Guaranty and Assumption of Obligations (Attachment 3) or, with respect to spouses of owners we permit in our sole discretion, a Spousal Guaranty (Attachment 4).

All ideas, concepts, techniques, names or materials relating to a HomeVestors Business, whether or not constituting protectable intellectual property, and whether created by or on behalf of you or your owners, will be promptly disclosed to us, deemed to be our sole and exclusive property and part of the System and deemed to be works made-for-hire for us. At our request, you and your owners must sign any assignments we deem necessary to effectuate the transfer of rights to us or other documents we request to evidence our ownership or to assist us in securing intellectual property rights in these ideas, concepts, techniques, names or materials. We may disclose the ideas, concepts, techniques, names or materials to other franchisees or affiliates as we, in our sole discretion, determine to be appropriate.

You acknowledge and agree that we may share information you provide to us with lenders, suppliers, other franchisees and prospective franchisees.

B. EXCLUSIVE RELATIONSHIP AND NONCOMPETITION COVENANT

You acknowledge and agree that we would be unable to protect the Confidential Information against unauthorized use or disclosure or to encourage a free exchange of ideas and information among HomeVestors Businesses if the owners of HomeVestors Businesses were permitted to hold interests in or perform services for a Competitive Business (defined below). You further acknowledge that we have granted you a HomeVestors Business franchise in consideration of and reliance upon your agreement to deal exclusively with us with respect to the Products and Services sold by HomeVestors Businesses. You and your owners therefore agree that, during the term of this Agreement, neither you, your owners nor the owners of any entity that directly or indirectly controls you (nor any spouses or children of any such owners), nor your officers, directors, managers or employees involved in the administration, acquisitions or sales process of your HomeVestors Business will: (a) have any direct or indirect interest as a disclosed or beneficial owner in a Competitive Business wherever operating except with our approval and subject to the payment of fees established in this Agreement; (b) perform services as a director, officer, manager, employee, consultant, representative, agent or otherwise for a Competitive Business wherever operating except with our approval and subject to the payment of fees established in this Agreement; (c) divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of the HomeVestors Business to any Competitive Business; or (d) make any disparaging remarks, or otherwise take any action or do anything that could reasonably be anticipated to cause loss or damage to the business or business opportunities, affairs, reputation and goodwill of, or otherwise negatively reflect upon, us, the System or the Licensed Marks. The term "Competitive Business" as used in this Agreement means any business (other than a HomeVestors Business operated under a franchise agreement with us), a primary activity of which is the purchase or control of real properties with the intent to make a profit or for resale, or the offer or sale of other real property products and services to franchisees or other homebuyers, including, without limitation, advertising, lending, or the buying and selling of owner financed

mortgages or the offering of any product or service offered by us or by our approved vendors, but expressly excluding acting as a real estate broker or agent under a government issued license for the purchase or sale of real estate properties that are not in need of rehabilitation or material repairs. All of your owners and their spouses that we designate must sign the Guaranty and Assumption of Obligations (see Attachment 3). Any spouse of an owner that we permit in our sole discretion not to sign the Guaranty and Assumption of Obligations must sign the Spousal Guaranty (see Attachment 4). All of your officers, directors, managers, employees, and others, including any spouse of an Owner, as we may designate, other than your owners or their spouses who sign the Guaranty and Assumption of Obligations, must sign the Confidentiality Agreement and Ancillary Covenants Not to Compete (see Attachment 5).

You must comply with all Systems and Standards in acquiring and selling real estate and in making owner financed mortgages. You must purchase real estate, take title to real estate, sell real estate or borrow funds from us, our affiliates (provided that we or our affiliates are then currently offering loans), or designees in your franchise entity name, unless we grant written permission for title to be taken in another name. You and your guarantors must strictly comply with our Systems and Standards as to the purchase, sale, financing or repair of real estate and for customer service. Your personal guarantee of this Agreement, and your spouse's guaranty, includes the obligation to pay all lenders and insurance companies where the loan or insurance was placed through our System.

We and/or our designees may pay you and other franchisees different prices or may vary the terms of owner financed mortgages purchased, based on your performance, the area in which you are operating and other factors, including without limitation, your payment history, frequency of customer complaints, reliability, performance or state requirements. Some owner financed mortgages may require you to collect one to six loan payments from the borrower before the loan can be sold, depending on the credit worthiness of the buyer and other factors.

When you purchase or sell a property, you must require the buyer of the property to sign a disclaimer in a form required by us acknowledging that we have not made any representations and have no knowledge relative to the property.

C. POST-TERM COVENANT NOT TO COMPETE

With respect to you, for a continuous uninterrupted period commencing upon the expiration, termination or transfer of all of your interest in this Agreement (or with respect to each of your owners and the owners of any entity that directly or indirectly controls you, and the spouses of any such owners, commencing upon the earlier of (1) the expiration, termination or transfer of all of your interest in this Agreement or (2) the time such person ceases to be your owner or the owner of any entity that directly or indirectly controls you) and continuing for two years thereafter, neither you, your owners nor the owners of any entity that directly or indirectly controls, nor the spouse of any such owners shall, directly or indirectly, for themselves, or through, on behalf of or in conjunction with any other individual or entity (a) own, maintain, operate, engage in, or have any financial or beneficial interest in, advise, assist or make loans to any Competitive Business (as defined in Section 10.B) operating within the Territory, or within counties adjacent to the Territories or within a Territory then operated by or under development by us or another franchisee of ours; (b) divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of the HomeVestors Business to any Competitive Business; (c) make any disparaging

remarks, or otherwise take any action or do anything that could reasonably be anticipated to cause loss or damage to the business or business opportunities, affairs, reputation and goodwill of, or otherwise negatively reflect upon, us, the System or the Licensed Marks; or (d) bid on any of the Licensed Marks as "exact match," "broad match," or "phrase match" search terms in any advertising that uses keywords, and each such person must list each of our Licensed Marks as negative keywords in any advertising that uses keywords. If any person restricted by this Subsection C refuses voluntarily to comply with the foregoing obligations, the two year period will commence with the entry of the order of an arbitrator or court enforcing this provision, with which all person(s) are subject to that order to comply. You, your owners and the owners of any entity that directly or indirectly controls you expressly acknowledge that you and they possess skills and abilities of a general nature and have other opportunities for exploiting such skills. Consequently, enforcement of the covenants made in this Subsection C will not deprive you or them of your or their personal goodwill or ability to earn a living.

11. SYSTEMS AND STANDARDS

You acknowledge and agree that your operation of the HomeVestors Business in accordance with all Systems and Standards is essential to preserve the goodwill of the Licensed Marks and all HomeVestors Businesses. Therefore, at all times during the term of this Agreement, you must operate the HomeVestors Business in accordance with each and every System and Standard, as we periodically modify and supplement them during the term of this Agreement. Systems and Standards may vary by region or state. Systems and Standards may regulate any and all aspects of the HomeVestors Business, including, without limitation, the following:

(1) condition and appearance of the Office;

(2) types, models and brands of required equipment, signs, forms, materials and supplies;

(3) designated or approved suppliers and vendors (which may be limited to or include us) of equipment, signs, forms, materials, supplies and professional services;

(4) required, optional and prohibited Products and Services;

(5) use of, and affiliation and business relationship with, suppliers of real property sales leads;

(6) form and content of contracts and collateral documents for the purchase, sale and financing of properties, including specifications for taking title to properties;

(7) specifications and standards and disclosure relating to mortgage origination, underwriting standards and seasoning of mortgage loans;

(8) techniques and methods used to control real estate properties, including, without limitation, lease option agreements, contracts for deeds, and buying and selling practices;

(9) procedures relating to your offer of mortgage loans to us, our purchase of mortgage loans from you and our brokerage of mortgage loans and pricing based on performance, location and volume of notes sold;

(10) marketing and advertising programs, materials, selection of media, and use of approved advertising, including advertising on any social media and/or networking Web sites;

(11) use and display of the Licensed Marks;

(12) staffing levels for the HomeVestors Business;

(13) training requirements for property buyers and sellers and coordinators and persons responsible for mortgage financing;

(14) business hours, dedicated phone lines, answering telephones, voice mail, answering service for times when the Office is not staffed, and other matters relating to operation and management of the HomeVestors Business;

(15) qualifications, training, dress and appearance of employees;

(16) participation in market research and testing, Product and Service development programs and referral programs;

(17) types, amounts, terms and conditions of insurance coverage required to be carried for the HomeVestors Business and standards for underwriters of policies providing required insurance coverage; required or impermissible insurance contract provisions; assignment of policy rights to us; verification of insurance coverage; defending claims; and similar matters relating to insured and uninsured claims;

(18) regulation of other aspects of the operation and maintenance of the HomeVestors Business that we determine to be useful to support our business philosophy and preserve or enhance the efficient operation, image or goodwill of the Licensed Marks and HomeVestors Businesses;

(19) repair and remodeling standards;

(20) handling and reporting of customer complaints; and

(21) participation in and qualifications for programs provided for franchisees. We may, in our sole and absolute discretion, suspend your participation in one or more of our programs based on your financial status, inventory of properties, and compliance with the requirements of this Agreement.

We may periodically modify the Systems and Standards, and may require different Systems and Standards for different states and metropolitan areas. These modifications may obligate you to invest additional capital in the HomeVestors Business and/or incur higher operating costs. We will not obligate you to invest additional capital in the HomeVestors Business at a time when that

investment cannot in our reasonable judgment be amortized during the remaining term of this Agreement, unless the investment is necessary in order to comply with applicable laws or unless we agree to extend the term of this Agreement so that the additional investment, in our reasonable judgment, may be amortized. You agree that all Systems and Standards required in the Manual, or otherwise communicated to you in writing or other tangible form, constitute provisions of this Agreement. All references to this Agreement include all Systems and Standards as periodically modified. You must utilize a title company or real estate closing attorney on all Transactions (other than Hold Transactions) and we have the right to approve each title company or real estate closing attorney. We may also require you to use a title company or real estate closing attorney we designate. You must direct the title company or real estate closing attorney to pay the appropriate fees (i.e., Transaction Fee, Associate Royalty Fee (if applicable) and Marketing Fund contribution) to us out of the proceeds of the property purchase or property sale at the time of closing. The fees must be sent directly to us. We have the right to approve any accounting service provider you use. We may also require you to use an accounting service provider we designate.

We may offer products, programs and services that may vary from state to state and that may not be available in all states. The financial programs we provide to you may be altered, suspended, or canceled at any time for any reason. We may require you to qualify for some programs. Your qualification may depend upon your successful completion of training classes, proof of financial capability or being current with your obligations to us and other vendors. If we or one of our affiliates forecloses on any of your mortgage loans you may become ineligible to participate in our financial programs, prices paid for owner carried notes may be negatively affected and this Agreement may be subject to termination.

To determine whether you and the HomeVestors Business are complying with this Agreement and all Systems and Standards, we and our designated agents have the right at any time during your regular business hours, and without prior notice to you, to: inspect the Office; observe the operations of your HomeVestors Business for consecutive or intermittent periods as we deem necessary in our sole discretion; interview your employees and customers and any person or entity that has worked with you; and inspect and copy any books, records and documents relating to the operation of your HomeVestors Business. You must cooperate with us fully in connection with any inspections, observations, and interviews and immediately undertake to correct any deficiencies in the operation of your HomeVestors Business disclosed by the inspection, observation or interviews.

12. MARKETING

A. MARKETING FUND

We have established a marketing fund (the "Marketing Fund") for the development and implementation of marketing materials and programs. You must contribute to the Marketing Fund any amounts that we require, not to exceed $1,000 for each Sale Transaction, Assignment Transaction and Hold Transaction, payable at the same time as the Transaction Fee is paid on such Transaction. For Sale Transactions and Assignment Transactions, the Marketing Fund contribution must be listed on the HUD-1 Settlement Statement and be payable to us directly from the title company or real estate closing attorney. The initial contribution rate is $300 for each such Transaction, and you agree that we may raise the amount you must contribute, subject to the above

limitation, as we, in our sole discretion, deem appropriate within 10 days' written notice to you. If you are at Level 2, you must contribute an additional $200 per month to the Marketing Fund or NAF, as we direct, payable on the first day of the following month, unless you spend at least $1,000 during such month on local advertising (as described in Section 12.B). This monthly contribution is in addition to any contributions you make to the Marketing Fund based on Transactions.

Your contributions to the Marketing Fund are separate from any minimum local marketing you are required to conduct, and any contributions made to the Marketing Fund will not be counted toward your local advertising requirement.

You agree that the Marketing Fund may be used to pay the costs of creating, producing and developing artwork for various collateral materials and advertising, including, without limitation, franchise landing pages, billboards and directory advertisements, and for paying Internet search fees. The Marketing Fund may also be used for the costs of creating, producing, promoting and placing television and radio commercials, infomercials and other programming, newsletters, magazines, video, audio and written marketing materials; presenting and promoting such materials to franchisees at the annual convention, training programs or other meetings; supporting public relations, market research, customer research (including telemarketing); focus groups and testing and placing of new advertising and marketing concepts and materials; Web site development and maintenance; development of programs and services; testing and subsidizing new programs and services and other advertising and marketing activities; participating with the local or regional Advertising Councils, and junior and small markets to supplement advertising; purchasing mailing lists or other data and information sources; implementing and maintaining a lead distribution system; maintaining phone telephone numbers for potential customers to use to access information about the Products and Services and for referrals and media placement; promoting, advertising and supporting, and producing materials for, seminars, programs, television and radio programming, or other events to generate leads for franchisees and investors (buyers of real property); distributing leads to franchisees; paying legal fees to protect and defend the Licensed Marks; creating and generating Internet leads; and paying a portion of the expenses (not to exceed 15%) of our annual conventions. The Marketing Fund may periodically furnish to you samples of advertising and marketing formats and materials at no cost. No more than 15% of the Marketing Fund may be expended for administrative costs in a year.

The Marketing Fund is accounted for separately from our other funds and will not be used to defray any of our general operating expenses, except for reasonable salaries, administrative costs, travel expenses and overhead as we incur in activities related to the administration of the Marketing Fund and its programs, including conducting market research, preparing advertising and marketing materials and collecting and accounting for contributions to the Marketing Fund. We may, but are not required to, make contributions to the Marketing Fund, including from amounts we receive as administration fees. We may spend, on behalf of the Marketing Fund, in any fiscal year an amount greater or less than the aggregate contribution of all HomeVestors Businesses and us to the Marketing Fund in that year, and the Marketing Fund may borrow from us or others to cover deficits or invest any surplus for future use. All interest earned on monies contributed to the Marketing Fund will be used to pay marketing costs before other assets of the Marketing Fund are expended. We will prepare an annual statement of monies collected and costs incurred by the Marketing Fund and furnish the statement to you upon written request. We have the right to cause

the Marketing Fund to be incorporated or operated through a separate entity as we deem appropriate, and the successor entity will have all of the rights and duties specified.

Although we will endeavor to utilize the Marketing Fund to develop advertising and marketing materials and programs that will benefit all HomeVestors Businesses, we undertake no obligation to ensure that the development of advertising and marketing materials or other activities funded by the Marketing Fund (including media placement) will benefit the HomeVestors Business. We may defer or reduce Marketing Fund contributions of any of our franchisees and, upon 10 days' prior written notice to you, to reduce or suspend contributions to and operations of the Marketing Fund for one or more periods of any length and to terminate (and, if terminated, to reinstate) the Marketing Fund. If the Marketing Fund is terminated, all unspent monies on the date of termination will be distributed to our franchisees or us in proportion to their and our respective contributions to the Marketing Fund during the preceding 12-month period. Except as expressly provided in this Section 12, we assume no direct or indirect liability or obligation to you with respect to collecting amounts due to, or maintaining, directing or administering, the Marketing Fund.

B. BY YOU – LOCAL ADVERTISING

Based on your current Level, each month you must spend at least the minimum amount specified in the following Minimum Monthly Local Advertising Schedule on advertising in the Territory.

Minimum Monthly Local Advertising Schedule

Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
$0[(1)]	$1,000[(2)]	$1,000	$5,000	$5,000	$5,000

[(1)]Unless required by your Advertising Council or the NAF, but not more than $1,000 per month. Notwithstanding the foregoing, you must spend at least $1,000 in any given 6-month period.

[(2)]$0 if you make a $200 contribution to the Marketing Fund that month, unless otherwise required by your Advertising Council or the NAF, but not more than $1,000 per month. Notwithstanding the foregoing, you must spend at least $1,000 in any given 6-month period.

Regardless of your Level, if your HomeVestors business operates within the geographic area of an Advertising Council, your minimum monthly local advertising expenditure must be spent with the Advertising Council, and you must contribute at least $5,000 to your Advertising Council for any given month before you may conduct local advertising apart from your Advertising Council in such month, and your local advertising expenditure apart from your Advertising Council in any given month may not exceed your contribution to your Advertising Council for such month. Any monies you contribute to an Advertising Council (and/or the NAF described in Section 12.D) will be credited towards your local advertising requirement. Upon request, you must submit to us a local advertising expenditure report, including copies of invoices, accurately reflecting your advertising expenditures in the Territory (both with and apart from your Advertising Council) for the time period we request.

You must comply with the advertising standards and policies we may establish. All advertising and marketing you conduct must be completely clear and factual and not misleading and conform

to the highest standards of ethical advertising and marketing and the advertising and marketing policies that we require. Any phone numbers used for the purpose of generating seller leads must utilize a Franchise Marketing Number (as defined below) we provide. Samples of all advertising and marketing materials that we have not prepared or previously approved in writing within the preceding 12 months must be submitted to us for review and approval or reapproval before you use them. We may charge a reasonable fee for such review. We will approve or disapprove any such materials within 15 days after receiving them. If we have not approved any such materials within 15 days after our receipt of them, we will be deemed to have disapproved such materials. You may not use any advertising or marketing materials that we have disapproved, and shall promptly discontinue use of any advertising or marketing materials, whether or not previously approved, upon notice from us. You must use a phone number we designate that is connected to our lead distribution system for all advertising.

You may not conduct any advertising that competes with advertising conducted by your Advertising Council. You may not bid on any of the Licensed Marks as "exact match," "broad match," or "phrase match" search terms in any of your advertising that uses keywords. Further, you must list each of our Licensed Marks as negative keywords in all of your advertising that uses keywords.

C. LOCAL OR REGIONAL ADVERTISING COUNCIL

We have the right, in our sole discretion, to designate any geographic area ("Advertising Council Area") in which one or more HomeVestors Businesses are located as a region for purposes of establishing a local or regional advertising council ("Advertising Council"). The members of the Advertising Council for any Advertising Council Area shall, at a minimum, consist of all HomeVestors Businesses within such Advertising Council Area, irrespective of their Level. Each Advertising Council must be organized and governed in a form and manner as determined by us, pursuant to organizational documents approved by us, and commence operation on a day determined in advance by us, each in our sole discretion. Each Advertising Council must be organized for the exclusive purposes of team development and administering advertising and marketing programs and developing, subject to our approval, promotional materials for use by the members in local and regional advertising or for placing media advertising. If the Territory is or becomes part of any Advertising Council Area, you must become a member of and participate in the applicable Advertising Council pursuant to the terms of the documents governing the Advertising Council. All advertising conducted by the Advertising Council must use a phone number we designate that is connected to our lead distribution system. Any provisions in this Agreement relative to an Advertising Council may be superseded by us pursuant to written notice to you.

You must participate in the Advertising Council as follows:

(1) Subject to any allocation of your Advertising Council contribution to the NAF, you must spend through the Advertising Council the amounts required by the documents governing the Advertising Council, provided, however, you must spend at least the minimum monthly local advertising requirement specified for your Level in Section 12.B and, provided, further, if you are at Level 1 or 2, you will not be required to spend more than $1,000 per month. In circumstances where there is both a regional

Advertising Council and a local Advertising Council, we may designate one such Advertising Council as the required Advertising Council or require you to participate in both Advertising Councils and your minimum expenditure will be split between such Advertising Councils, based on the ratio of population, call volume and/or other factors we deem relevant, all in our sole discretion. If the Territory is part of more than one local Advertising Council Area, then you will be required to participate in the Advertising Councils for each such Advertising Council Area, or if the Territory shares a Designated Market Area with a local Advertising Council Area, we may require you to participate in the Advertising Council sharing the Designated Market Area, and your minimum expenditure will be split between such Advertising Councils, based on the ratio of population, call volume, and/or other factors we deem relevant, all in our sole discretion. All expenditures through the Advertising Council shall be maintained and administered in accordance with the documents governing the Advertising Council.

(2) No advertising or promotional plans or materials may be used by the Advertising Council or furnished to its members without our prior written approval.

(3) You must participate in Advertising Council meetings as required by the documents governing the Advertising Council. The governing documents may require attendance at Advertising Council meetings or may limit attendance at Advertising Council meetings and voting rights to those members who have met certain contribution thresholds.

(4) Nonmembers (other than Development Agents) are not allowed to attend Advertising Council meetings except as designated alternates for members who cannot attend the meeting in accordance with the documents governing the Advertising Council. You must notify the President of the Advertising Council of any nonmember designated alternate who will attend the meeting in your place before the meeting. Development Agents may attend Advertising Council meetings without notice to members or officers of the Advertising Council.

(5) You must pay for your advertising through the Advertising Council upfront by the first day of the month preceding the month of advertising. If the term of this Agreement begins on a day other than the first day of a month, your first payment will be on the first day of the first full month of this Agreement for advertising in the second full month of this Agreement and you will not participate in the advertising for the first full month of this Agreement; provided that we may allow you to pay for and participate in the advertising for the first full month of this Agreement if such advertising has not already been committed. You may be required to (a) commit to purchase advertising on a monthly basis for a period of one or more months as established for your Advertising Council and (b) pre-pay a portion of your commitment. Initially you will be required to commit to purchase advertising for a period of three months, which commitment must be made two months in advance of such period. Once you commit to spend a certain amount through an Advertising Council for any period (which must be at least equal to your minimum local advertising requirement for such period), you must pay for that advertising regardless of whether your Franchise is transferred or terminated during such period.

Your Advertising Council contributions may be used to develop, create, prepare, administer, conduct and disseminate advertising, marketing, promotional and public relations materials, campaigns, sales and activities of every kind and nature, through media now existing or that may be developed in the future.

D. NATIONAL ADVERTISING FUND

We have established a national and/or regional advertising and marketing fund (the "NAF") on behalf of the System for advertising and marketing. We will, from time to time, designate the monthly contribution to the NAF and you must contribute that amount at the same time and in the same manner as the Monthly Fee is paid; provided that you will not be required to contribute to the NAF and Advertising Council (or expend for local advertising if there is no Advertising Council in the Territory) more than the minimum monthly local advertising requirement specified for your Level in Section 12.B or 25% of your monthly advertising spend, whichever is greater. The total monthly costs of these programs are first proportioned among the Advertising Councils (or to individual franchisees if they are not members of an Advertising Council) based on the number of households in the geographic areas of the Advertising Councils (or in the territories of the franchisees not members of Advertising Councils) and then further proportioned among the franchisees in a specific Advertising Council based on a franchisee's percentage share of expenditures by its Advertising Council.

We may require you to allocate to the NAF, all or any portion of your required contributions to the Advertising Council as described in Section 12.C or expenditures for local advertising as described in Section 12.B. In reviewing and establishing or modifying the monthly contribution rate to the NAF we will consider the level of advertising and marketing expenditures by any HomeVestors Business we may operate and by competitors of the System, media costs, available marketing resources, population changes, changes in market conditions, the degree of market penetration of the System, and such other factors as we deem relevant to the operation of the NAF. You will be provided with 30 days' prior written notice of any such change in the NAF monthly contribution rate. If you are at Level 2 and are required to contribute an additional $200 per month to the Marketing Fund as described in Section 12.A, we may direct that such contribution be made to the NAF in lieu of the Marketing Fund.

We or our designee will administer the NAF as follows:

(1) We will direct all advertising and marketing programs and will have sole discretion to approve or disapprove the creative concepts, materials and media used in such programs and the placement and allocation thereof. You agree and acknowledge that the NAF is intended to maximize general public recognition and acceptance of the Licensed Marks and enhance the collective success of all HomeVestors Businesses operating under the System.

(2) We will, with respect to HomeVestors businesses we operate, contribute to the NAF generally on the same basis as franchisees.

(3) We may use the NAF to satisfy any and all costs of developing, creating, preparing, producing, directing, administering, conducting, maintaining and disseminating

advertising, marketing, promotional and public relations materials, programs, campaigns, sales and marketing seminars and training programs of every kind and nature, through media now existing or hereafter developed (including, without limitation, the cost of preparing and conducting television, radio, magazine, newspaper, online (including pay per lead or pay per click) and electronic advertising campaigns; direct mail and outdoor billboard advertising; public relations activities; conducting marketing research, employing advertising agencies to assist therein; developing and maintaining Web sites; and personnel and other departmental costs for advertising that we internally administer or prepare).

(4) The NAF will be operated solely as a conduit for collecting and expending the advertising contributions for the System. The NAF will not be used to defray any of our general operating expenses, except for reasonable administrative costs and overhead that Franchisor may incur in activities related to the administration and direction of the NAF, generally not to exceed 20% per year. The NAF and its earnings shall not otherwise inure to our benefit.

(5) We will prepare an annual statement of the NAF's operations and will make it available to you upon request. In administering the NAF, we do not undertake any obligation to make expenditures for you that are equivalent or proportionate to your contribution or to ensure that any particular franchisee benefits directly or pro rata from the production or placement of advertising.

(6) Although the NAF is intended to be of perpetual duration, we may terminate it. We will not terminate the NAF, however, until all monies in the NAF have been spent for advertising or promotional purposes or returned to contributors, without interest, on the basis of their respective contributions.

E. DISCLAIMER

Marketing and advertising results may vary and we are not responsible for any guarantee of results or the effect advertising and marketing will have on the purchase or sale of properties or calls you may receive as a result of advertising we place or recommend. We may offer a service to monitor or change the distribution of calls to franchisees. We are not responsible for frequency of or distribution of the calls to franchisees. We are not responsible for any loss of calls due to error or oversight of the service provided. We cannot guarantee that the advertising programs will deliver successful results. Advertising and marketing is to benefit the System generally. You understand and acknowledge that the Marketing Fund and Advertising Council advertising are intended for general recognition of the System. We undertake no obligation in developing, implementing or administering advertising or public relations programs to ensure that expenditures are proportionate or equivalent to your contributions or that you benefit directly from advertising.

F. LEAD DISTRIBUTION SYSTEM AND REFERRALS

We operate a lead distribution system that distributes leads to our franchisees, and all advertising you or your Advertising Council conduct must use a phone number we designate that is connected to our lead distribution system ("Franchise Marketing Number"). You must pay us a fee for four

Franchise Marketing Numbers, currently $25 per month, plus $5 per month for each additional Franchise Marketing Number. If you want less than four Franchise Marketing Numbers, you must pay us a fee of $15 per month for the first Franchise Marketing Number, plus $5 per month for each additional Franchise Marketing Number. In addition, you must pay a per-minute fee, currently $0.29 per minute, for each Franchise Marketing Number. These fees may be changed upon 10 days' written notice to you, and we may charge other fees for your use of the lead distribution system upon 10 days' written notice to you. We are the lawful and sole owner of all referrals and leads generated by our lead distribution system, 800 or local telephone number, Web site, and other referral programs.

We may distribute such referrals and leads in any manner or according to any procedure we deem appropriate in our sole discretion, which manner or procedure we may modify from time to time in our sole discretion. You must promptly attempt to contact and follow up on all referrals and leads in the entire Territory that we distribute to you, in accordance with the Manual.

You acknowledge and agree that any leads received by you are non-exclusive (e.g., sellers may have, and are presumed to have, provided their contact information to other potential buyers). In addition, notwithstanding anything to the contrary in this Agreement, we are not responsible for the quality, exclusivity, viability, or value of any leads you may receive, and you waive any and all liability and damages associated with the purchase and/or receipt of leads. You may not resell or exchange any leads in any manner that could compete with HomeVestors Businesses.

G. CONTACT CENTER SERVICE

You must answer and respond to all leads in a timely manner. To facilitate this, we provide a contact center ("Contact Center") service solution to assist with leads that you are required to use. The Contact Center is designed to enhance operational efficiency and customer service by providing support for both your HomeVestors Business and consumers. You may use the Contact Center as either the initial point of contact with a customer or as an answering service to answer calls after the third ring. Upon 10 days' notice, we may require you to utilize the contact center service as the initial point of contact.

The Contact Center is currently operated by dedicated internal agents who are employed and/or contracted by us. Additionally, we utilize a third-party vendor answering service to handle all roll-over and after-hours calls. We do not currently receive fees or other income from the vendor, AnswerNet, Inc. We may change the vendor without notice to you. However, if we change to a vendor from whom we do receive fees or other income, we will provide you with 10 days' notice.

The Contact Center will handle customer inquiries and requests related to franchise operations. Services may include initial point of contact for leads received, appointment scheduling, removal from our mailing list, and general customer assistance.

If you use the Contact Center, you will be billed a monthly fee based on your selected usage plan. No monthly plan rate will exceed $1.35 per minute. The current available plans are as follows and may be changed upon 10-days' notice to you: $54 per month for 40 minutes, $1.35 per additional minute; $250 per month for 200 minutes, $1.25 per additional minute; $360 per month for 300

minutes, $1.20 per additional minute; or $460 per month for 400 minutes, $1.15 per additional minute

H. ADVERTISING AGENCY

We act as an advertising agency for the creation and placement of advertising for the benefit of franchisees, Advertising Councils and the NAF, and we intend to earn a profit from the sale of advertising materials to franchisees and Advertising Councils. We may retain a third-party advertising agency to assist in these matters. Currently, neither you nor any Advertising Council is required to use our advertising agency or our third-party advertising agency, although we may make that a requirement upon 30 days' written notice to you. We may designate our agency to administer the NAF. If you or an Advertising Council use our advertising agency to create or place advertising, we reserve the right retain all advertising agency discounts that are offered to us by advertising vendors for the creation or placement of this advertising. Any independent advertising you do must be compliant with our specific rules and policies.

13. COMPUTER SYSTEM

A. OUR RIGHT TO DESIGNATE SPECIFICATIONS AND COMPONENTS

You must use in developing and operating the HomeVestors Business the computer equipment, smartphones, personal computing tablets and operating software and applications ("Computer System") that we specify. We require you to obtain specified components of the Computer System through a third party and may modify specifications for the components of the Computer System. Our modification of specifications for the components of the Computer System may require you to incur costs to purchase, lease and/or license new or modified components of the Computer System and to obtain service and support for the Computer System during the term of this Agreement. Before you begin operating your HomeVestors Business, you must obtain specified components of the Computer System. If we modify the specifications for any component of the Computer System after you begin operating your HomeVestors Business, you must obtain the components of the Computer System that we designate and require within 60 days after you receive notice from us regarding the required modifications. We have the right at all times to access and download into our computer databases the data contained in the databases of the Computer System used by the HomeVestors Business. You must have access to an Internet provider with electronic mail capabilities.

Communication involving your HomeVestors Business must be through a HomeVestors-approved communication tool, including, but not limited to, Microsoft Outlook, Microsoft Teams, and UGVille message boards. Our HomeVestors.com email system is currently hosted by Microsoft Office 365 and supported by a third party. You must conduct your HomeVestors Business using HomeVestors.com email addresses, and may not conduct your HomeVestors Business using any other email address, nor may you forward your business emails to a third- party service of any kind. Each email you send must contain an electronic signature in the form we designate. You must read your business emails on a daily basis. You also must promptly accept and, upon request, acknowledge receipt of all emails we or our affiliates send to you. Your Monthly Fee currently includes a license to use the base version of Microsoft Office 365 and up to 4 email addresses. You may purchase additional email addresses for $150 per year, payable upfront. You may

upgrade your Microsoft Office 365 license at the current rate set by Microsoft, plus taxes and our 10% administrative fee. We or the approved supplier may begin charging separately or raise the monthly fee upon 10 days' written notice to you and we may charge for upgrades or maintenance of Microsoft Office 365. We may offer another service for the same or similar purpose or offer this service through a different third-party provider for an additional fee.

You acknowledge and agree that changes to technology are dynamic and not predictable within the term of this Agreement. In order to provide for inevitable but unpredictable changes to technological needs and opportunities, you agree that we have the right to establish new standards for the implementation of technology in the System, and you shall comply with those new standards established by us as if we and you periodically revised this Section for that purpose.

B. LICENSE OF PROPRIETARY SOFTWARE

(1) We have developed proprietary technology, software programs, and/or applications that we license for use in operating HomeVestors Businesses. Those programs and applications, including all the modifications or enhancements, related documentation, the tangible media upon which the programs are recorded, the database file structure of the programs and data generated by their use, are referred to as the "Programs." The Programs will include data or databases that we own or have compiled for use with the Programs, all of which are our exclusive property. At our election, we will provide you with copies of the Programs and install the Programs for you during the initial training, or we will allow you to remotely access and use the Programs. In conjunction with the initial training, we will instruct the appropriate employees of the HomeVestors Business on the use of the Programs in the operation of the HomeVestors Business. You agree that you will, as we request, execute the Web-Based Software and Services Agreement attached as Attachment 6 with respect to the Programs. We may charge a reasonable fee for the Programs, up to $425 per month.

(2) UGVille is a proprietary software program system developed by us and designed to be a total success tool to help you manage your HomeVestors Business. You must use UGVille to facilitate your reporting to us and to optimize the effectiveness of leads, both for buying and selling houses, and your HomeVestors Business. You must keep lead data in UGVille up to date and you may not use any other system for tracking leads or lead data storage. The cost of UGVille is currently included as part of your Monthly Fee. We may begin charging separately or raise the monthly fee for UGVille (up to $5,000 per year) upon 10 days' written notice to you and we may charge for upgrades or maintenance of UGVille. We may have UGVille, or a similar program, provided to our franchisees by a third-party approved supplier. In such event, the fees payable to the approved supplier may be different. We may cancel UGVille, change its name or rebrand the program and/or change approved suppliers. We may also offer a different software program for the same or similar service, or offer the service through a third-party provider for an additional fee.

(3) ValueChek is a proprietary mobile application for iPads developed for us and designed to help you more accurately evaluate a property, develop a list of repairs that need to be made and more accurately estimate the cost of repairs so that home purchase decisions can be made by you on the spot. We recommend that you use ValueChek. The

use of ValueChek is without charge. We may have ValueChek, or a similar mobile application, provided to our franchisees by a third-party approved supplier. We may cancel ValueChek. We may also offer a different mobile application for the same or similar service, or offer the service through a third-party provider for an additional fee with 10 days' notice.

(4) Unless we allow you to remotely access and use the Programs, if you are in substantial compliance with the terms of this Agreement, we will, during regular business hours, provide you in a timely manner with the following software subscription services for the Programs:

(a) all error corrections, operational support and assistance reasonably necessary to cause the Programs to perform in accordance with the standards we specify; and

(b) all upgrades, modifications, improvements, enhancements, extensions and other changes to the Programs, if any, we develop or adopt that are usable by the HomeVestors Business in the form we have developed or adopted. We may charge a reasonable fee for any such upgrades, modifications, improvements, enhancements, extensions and other changes to the Programs.

C. LIMITATION OF LIABILITY

We do not represent or warrant to you, and expressly disclaim any warranty, that the Programs are error-free or that your operation and use of the Programs will be uninterrupted or error-free. We have no obligation or liability for any expense or loss you incur arising from the use of the Programs or the Programs being breached by others, or, with respect to our obligations under this Section 13, for consequential, exemplary or incidental damages. We make no other warranties, express or implied, and there are expressly excluded all warranties of merchantability and fitness for a particular purpose. If we discover a defect or issue concerning a Program (e.g., software), we will endeavor to correct it, but you waive any and all claims related to or arising out of a defect or other issue in the Programs.

D. COMPUTER SECURITY

Franchisees will have remote access to our Programs and computer systems. As such, you are responsible to ensure that your computer system and software programs are secure from cyber breach, or other forms of breach, that could compromise our Programs or computers or damage the System or HomeVestors Businesses. If our Programs or computer systems are breached as a result of your computer system, you will be responsible for, and must indemnify us from, any loss, damage, and/or expenses associated with said breach (or attempted breach).

14. RECORDS, REPORTS AND FINANCIAL STATEMENTS

A. FINANCIAL REPORTING

You must establish and maintain at your own expense an accounting, data processing and record keeping system conforming to the requirements and formats we require. We may require you to

use a computer system to maintain certain sales data and other information, which we may access and download into our computer databases. You must furnish to us or to third parties the forms that we require as follows:

(1) a report for the previous calendar month, in the form and on the date that we require, of: (a) purchases and sales of properties; (b) advertising and marketing activities of the HomeVestors Business; and (c) other information relating to the operation of the HomeVestors Business that we require;

(2) within 90 days after the end of the fiscal year of the HomeVestors Business, an annual profit and loss statement and a balance sheet for the HomeVestors Business as of the end of that fiscal year, prepared on the basis of the chart of accounts that we require;

(3) within three business days of execution, a report of your sale and purchase contracts must be submitted, and you are required to provide us with the carrying costs, repair costs and closing costs associated with each property in the form that we require; and

(4) within ten days after our request, exact copies of your federal and state income tax returns and such other reports filed with government agencies, forms, records, books and other information that we require.

You must verify and sign each report and financial statement in the manner we require.

B. CREDIT REPORTS

By executing this Agreement, you authorize us to obtain credit reports on you on a quarterly basis, or at any other time we or our affiliates extend credit to you, you have a change in ownership, or you elect to renew this Agreement. You must reimburse us or our affiliates for the cost of any such credit report obtained in connection with the extension of credit to you.

C. AUDITS

We have the right at any time during your business hours, and without prior notice to you, to inspect and audit, or cause to be inspected and audited, the business, bookkeeping and accounting records, income tax records and returns and other records of the HomeVestors Business and of the corporation, limited liability company or limited partnership that owns the HomeVestors Business. You must answer our inquiries about the profits, losses, assets, and liabilities of your HomeVestors Business as we require from time to time, and failure to respond timely or truthfully will result in a default under this Agreement. You must cooperate fully with our representatives and independent accountants we hire to conduct any inquiry, inspection, or audit and immediately correct deficiencies in the operation of your HomeVestors Business disclosed by the inspection or audit. If any inspection or audit discloses an underpayment of Monthly Fees, Transaction Fees, Associate Royalty Fees, Marketing Fund contributions or NAF contributions, you must pay us, within 15 days after your receipt of the inspection or audit report, the full amount of the Monthly Fees, Transaction Fees, Associate Royalty Fees, Marketing Fund contributions or NAF contributions that are due, plus interest from the date originally due until the date of payment. Further, if the inspection or audit is made necessary by your failure to furnish reports, supporting records or other

information we require, or to furnish these items on a timely basis, or if an audit discloses the underpayment of Monthly Fees, Transaction Fees, Associate Royalty Fees, Marketing Fund contributions or NAF contributions, or a violation of our Systems and Standards, brand standards or policies or breach of this Agreement, you must reimburse us for the cost of the inspection or audit, including the charges of attorneys and independent accountants and the travel expenses, room and board and compensation of our employees and pay a $1,000 penalty for each Transaction Fee not paid within 30 days of the closing of the applicable Transaction and up to a $500 penalty for each violation of our Systems and Standards, brand standards or policies or breach of this Agreement. The foregoing remedies are in addition to our other remedies and rights under this Agreement and applicable law.

D. CUSTOMER DATA

All data that you collect, create, provide or otherwise develop (including customer information) is and will be owned exclusively by us. We have the right to use such data in any manner that we deem appropriate without compensation to you. You shall provide copies and/or originals of such data to us upon request. We hereby license use of such data back to you, at no additional cost, solely for the term of this Agreement for your use in connection with the HomeVestors Business.

E. PRIVACY POLICIES

You shall comply with all applicable laws pertaining to the privacy of customer, employee and transactional information ("Privacy Laws"). You shall comply with our standards and policies pertaining to Privacy Laws. If there is a conflict between our standards and policies pertaining to Privacy Laws and actual law, you shall (a) comply with the requirements of applicable law, (b) immediately give us written notice of such conflict, and (c) promptly and fully cooperate with us and our counsel in determining the most effective way, if any, to meet our standards and policies pertaining to Privacy Laws within the bounds of applicable law. You will not publish, disseminate, implement, revise or rescind a data privacy policy without our prior written consent.

15. DEBTS AND TAXES

A. PAYMENT OF TAXES AND OTHER OBLIGATIONS

You shall promptly pay when due all Taxes (as defined below), levied or assessed and all accounts and other indebtedness of every kind incurred by you in the conduct of the HomeVestors Business. Without limiting the provisions of Section 20, you shall be solely liable for the payment of all Taxes and shall indemnify us for the full amount of all such Taxes and for any liability (including penalties, interest and expenses) arising from or concerning the payment of Taxes, whether or not correctly or legally assessed. "Taxes" means any present or future taxes, levies, imposts, duties or other charges of whatsoever nature, including any interest or penalties thereon, imposed by any government or political subdivision of such government on or relating to the operation of the HomeVestors Business, the licensing of intangible property, the payment of monies, or the exercise of rights granted pursuant to this Agreement, except taxes imposed on or measured solely by our net income.

B. NO DEDUCTION

You shall make each payment to us hereunder free and clear and without deduction for any Taxes.

C. DISPUTED LIABILITY

In the event of any bona fide dispute as to your liability for Taxes or other indebtedness, you may contest the validity or the amount of the Tax or indebtedness in accordance with the procedures of the taxing authority or applicable law. However, in no event shall you permit a tax sale or seizure by levy of execution or similar writ or warrant or attachment by a creditor, to occur against the assets of the HomeVestors Business or any improvements thereon.

D. CREDIT STANDING

You recognize that the failure to make payments or repeated delays in making prompt payments to suppliers will result in a loss of credit rating or standing that will be detrimental to the goodwill associated with the Licensed Marks and the System. Except for payments that you dispute in good faith, you shall promptly pay when due all amounts owed by you to us, our affiliates, and other suppliers. Failure to timely pay amounts owed to us could affect your credit rating.

16. TRANSFER

A. BY US

This Agreement is fully transferable by us and will inure to the benefit of any transferee or other legal successor to our interests herein.

B. BY YOU

You understand and acknowledge that the rights and duties created by this Agreement are personal to your owners and that we have granted you a HomeVestors Business franchise in reliance upon our perceptions of your owners' individual or collective character, skill, aptitude, attitude, business ability and financial capacity. Accordingly, neither this Agreement (or any interest herein) nor any ownership or other interest in you or the HomeVestors Business may be transferred without our prior written approval. Any purported assignment or transfer, by operation of law or otherwise, made in violation of this Agreement shall be null and void and shall constitute a material event of default under this Agreement. As used in this Agreement, the term "Transfer" includes your (or your owners') voluntary, involuntary, direct or indirect assignment, sale, gift or other disposition of any interest in: (1) this Agreement; (2) you; (3) the HomeVestors Business; or (4) all or substantially all of the assets of the HomeVestors Business. An assignment, sale, gift or other disposition includes the following events: (a) a transfer of an ownership interest; (b) a merger or consolidation or issuance of additional ownership interests; (c) any transfer of an ownership interest in you or an interest or security convertible to an ownership interest in you; (d) a transfer of an ownership interest in you or an interest in this Agreement or in the HomeVestors Business in a divorce, insolvency or dissolution proceeding; (e) in the event of your death or the death of one of your owners, by will, declaration of or transfer in trust or under the laws of intestate succession; or otherwise by operation of law; or (f) a pledge of this Agreement or of an ownership interest in you as security, or your transfer, surrender or loss of control or management of the

HomeVestors Business. You must give us at least 30 days' prior written notice of any proposed Transfer and submit to us all documentation we request relating to the proposed Transfer. We will respond to all requests for our approval of a proposed Transfer within a reasonable amount of time, not to exceed 30 days after receipt of all requested documentation.

C. CONDITIONS FOR APPROVAL OF TRANSFER OR SALE OF ASSETS

If you (or your owners) wish to make a Transfer, you and your proposed transferee (which shall be either a corporation, limited partnership, or limited liability company) shall apply to us for consent. You and your owners acknowledge that we have legitimate reasons to evaluate the qualifications of potential transferees and to analyze and critique the proposed purchase terms. You and your owners expressly authorize us to investigate any potential transferee's qualifications, and to analyze and critique the proposed purchase terms with the transferee. You and each of your owners waive any claim that any action we take in relation to a proposed Transfer to protect our business interest constitutes tortious interference with contractual or business relationships. We shall not unreasonably withhold consent to any proposed Transfer; provided, however, we may withhold our consent to protect our business interests. Further, we may, in our sole discretion, require any or all of the following as conditions of our approval to any Transfer:

(1) You shall not be in default of any provision of this Agreement, including, but not limited to, the sale or other disposition of any property for which we have arranged any type of financing through our affiliates or an approved vendor;

(2) All accrued monetary obligations of you and your affiliates to us and our affiliates arising under this Agreement or any other agreement, including but not limited to any mortgage loans or resale lead fees, shall be satisfied on or prior to the transfer date;

(3) You and your owners (if applicable) shall have executed a general release, in a form satisfactory to us, of any and all claims against us and our affiliates, and their respective officers, directors, employees, shareholders, partners, servants, representatives, and agents, in their corporate and individual capacities, including, without limitation, claims arising under this Agreement or under federal, state or local laws, rules, regulations or orders;

(4) The transferee shall enter into a written agreement, in a form satisfactory to us, assuming full, unconditional, joint and several liability for, and agreeing to perform from the date of the Transfer, all obligations, covenants and agreements contained in this Agreement; and such of transferee's owners who are principal owners shall execute such agreement as principal owners and guarantee the performance of all of such obligations, covenants and agreements;

(5) At our option, the transferee shall execute the then-current Franchise Agreement for a new five year term and with such renewal terms as may be provided by this Agreement, and such other ancillary agreements as are then being offered to our new franchisees and as we may require for the HomeVestors Business, which Agreement shall supersede this Agreement and its ancillary documents in all respects and the terms of which agreements may differ from the terms of this Agreement, including, without limitation,

increases in fees, Marketing Fund or NAF contributions or other compensation payable to us or on our behalf; provided the Territory shall remain the same; the transferee will begin at Level 1; and, if transferee is an entity, such of transferee's owners we designate shall guarantee the performance of all such obligations, covenants and agreements;

(6) The transferee shall demonstrate to our satisfaction that it meets the criteria considered by us when reviewing a prospective franchisee's application for a franchise, including, without limitation, our educational, managerial and business standards; transferee's good moral character, business reputation and credit worthiness; transferee's aptitude and ability to conduct the HomeVestors Business (as may be evidenced by prior related business experience or otherwise); and transferee's financial resources and capital for operation of the HomeVestors Business. The transferee shall execute and deliver to us an authorization to investigate transferee's qualifications;

(7) The transferor shall remain liable for all of the obligations to us in connection with the HomeVestors Business incurred prior to the effective date of the Transfer and shall execute any and all instruments reasonably requested by us to evidence such liability;

(8) At the transferee's expense, transferee's representatives and owners shall complete any and all training programs as we may reasonably require;

(9) You or the transferee shall pay to us a transfer fee to reimburse us for our reasonable costs and expenses associated with reviewing the application to transfer, including, without limitation, legal and accounting fees. The transfer fee is $7,500 for an Associate Franchise and $17,500 for a Full Franchise. For any Transfer solely between the original owners (i.e., the owners on the Effective Date), any Transfer or series of Transfers not exceeding in the aggregate a 10% ownership interest in you, or any Transfer to an entity wholly owned by the original owners, in lieu of a full transfer fee you must pay us an administrative transfer fee of not less than $750 or such greater amount as is necessary to reimburse us for our reasonable costs and expenses associated with reviewing the application to transfer, including, without limitation, legal and accounting fees;

(10) If applicable, you must pay us the resale lead fee described in Section 16.G; and

(11) The transferee shall make and be bound by any or all of the representations, warranties and covenants set forth in this Agreement, including, but not limited to, those contained in Section 9. The transferee shall provide to us evidence satisfactory to us that the terms of such representations, warranties and covenants have been satisfied and are true and correct on the date of transfer.

You acknowledge and agree that each condition that must be met by the transferee is reasonable and necessary to assure such transferee's full performance of the obligations hereunder.

D. TRANSFER TO A WHOLLY OWNED CORPORATION, LIMITED PARTNERSHIP, OR LIMITED LIABILITY COMPANY

Notwithstanding Section 16.C, if you are in full compliance with this Agreement, you may transfer this Agreement to a corporation, limited partnership, or limited liability company that conducts no business other than the HomeVestors Business and, if applicable, other HomeVestors Businesses, in which your owners maintain management control and of which your owners own and control 100% of the equity and voting power of all issued and outstanding capital stock or other ownership interests, and further provided that all assets of the HomeVestors Business are owned, and the entire Business is conducted, by that single corporation, limited partnership, or limited liability company. Transfers of ownership interests in the corporation, limited partnership, or limited liability company are subject to the provisions of Section 16.C. Your owners must remain personally liable under this Agreement as if the transfer to the corporation, limited partnership, or limited liability company had not occurred. In addition, you must pay us an administration fee of not less than $750 for any such transfer.

E. YOUR DEATH OR DISABILITY

(1) **Transfer upon Death**. Upon your death or, in the case of a corporation, limited partnership, or limited liability company, the death of your managing owner (the "Deceased"), the executor, administrator or other personal representative of the Deceased shall transfer such interest to a third party in accordance with the conditions described in this Section 16 within six months after the death.

(2) **Permanent Disability**. Upon your permanent disability or, in the case of a corporation, limited partnership, or limited liability company, the permanent disability of your managing owner, we may, in our sole discretion, require such interest to be transferred to a third party in accordance with the conditions described in this Section 16 within six months after written notice to you. "Permanent disability" shall mean any physical, emotional or mental injury, illness or incapacity that would prevent a person from performing the obligations set forth in this Agreement or in the guaranty made part of this Agreement for at least 60 consecutive days and from which condition recovery within 60 days from the date of determination of disability is unlikely. Permanent disability shall be determined upon examination of such person by a licensed practicing physician selected by us; or if the person refuses to submit to an examination, then such person shall be automatically deemed permanently disabled as of the date of such refusal for the purpose of this Subsection (2). We shall pay the costs of any examination required by this Subsection (2).

(3) **Notification**. Upon the death or claim of permanent disability of you or, in the case of a corporation, limited partnership, or limited liability company, your managing owner, you or a representative of you must promptly notify us of such death or claim of permanent disability. Any transfer upon death or permanent disability shall be subject to the same terms and conditions described in this Section 16 for any inter vivos transfer. If an interest is not transferred upon death or permanent disability as required in this Section 16, then such failure shall constitute a material event of default under this Agreement giving rise to termination of this Agreement.

F. EFFECT OF CONSENT TO TRANSFER

Our consent to a Transfer does not constitute a representation as to the fairness of the terms of any contract between you and the transferee, a representation or a guarantee of the prospect of success of the HomeVestors Business when operated by the transferee or a waiver of any claims we may have against you (or your owners) or of our right to demand the transferee's compliance with any of the terms or conditions of this Agreement.

G. REFERRAL OF POTENTIAL BUYERS

We may, but have no obligation to, assist you in finding a buyer of your HomeVestors Business, refer to you potential buyers of your HomeVestors Business or refer potential buyers of your HomeVestors Business to you, including, without limitation, making an introduction between you and the potential buyer, or giving you the potential buyer's contact information or giving the potential buyer your contact information, including through the delivery of a franchise disclosure document. If we provide any such assistance or such potential buyer buys your HomeVestors Business or an ownership interest in you or this Agreement, you must pay us a resale lead fee in the amount of $22,500 at the time of closing such sale. For the avoidance of doubt, a resale lead fee will be due on a sale to any buyer who had already participated in an investigation of a franchise with us or received our franchise disclosure document before contacting you. Subject to the requirements of this Section 16, you will have sole and undisputed authority to accept, reject and/or negotiate any of the terms and conditions related to the sale of your HomeVestors Business.

17. EXPIRATION OF THIS AGREEMENT

A. RENEWAL OF FRANCHISE AGREEMENT

Upon expiration of the term of this Agreement, if we continue to maintain a franchise program for HomeVestors Businesses and you (and each of your owners) have substantially complied with this Agreement during its term, agree to modify the HomeVestors Business as we require to bring it into compliance with our Systems and Standards then applicable for HomeVestors Businesses, and are current in all amounts owed to us and our affiliates, then, subject to the terms and conditions set forth in this Section 17, you will have the right to renew this Agreement to operate the HomeVestors Business on the terms and conditions of the then-current franchise agreement we then are using in granting renewal franchises for HomeVestors Businesses. If we renew this Agreement, you must pay us a renewal fee of $2,000.

B. GRANT OF RENEWAL

You must give us written notice of your election to renew this Agreement at least four months, but not earlier than six months, before the expiration of the 5 year term of this Agreement. We will give you written notice ("Our Notice"), at least 60 days before the expiration of this Agreement, of our decision, in accordance with Section 17.A: to renew this Agreement; to renew this Agreement on the condition that deficiencies of the HomeVestors Business, or in your operation of the HomeVestors Business, are corrected; or not to renew this Agreement based on either (1) our decision not to continue to maintain a franchise program for HomeVestors Businesses in the Territory, in which event the post-term noncompetition covenants will not be enforced, or (2) our determination that you and your owners have not substantially complied with this Agreement

during its term. If applicable, Our Notice will: (1) describe the modifications required to bring the HomeVestors Business into compliance with then applicable Systems and Standards for HomeVestors Businesses; and (2) state the actions you must take to correct operating deficiencies and the time period in which those deficiencies must be corrected. If we elect not to renew this Agreement, Our Notice will describe the reasons for our decision. Your right to renew this Agreement is subject to your and your owners' continued compliance with all of the terms and conditions of this Agreement through the date of its expiration, in addition to your compliance with the obligations described in Our Notice.

If Our Notice states that you must cure certain deficiencies of the HomeVestors Business or its operation as a condition to the grant of renewal rights, we will give you written notice of a decision not to renew this Agreement, based upon your failure to cure those deficiencies, not less than 30 days before the expiration of this Agreement, provided, however, that we will not be required to give you such 30 days' notice if we decide not to renew this Agreement due to your breach of this Agreement during the 30 day period before its expiration. If we fail to give you: (1) notice of deficiencies in the HomeVestors Business, or in your operation of the HomeVestors Business, at least 60 days before the expiration of this Agreement (if we elect to renew this Agreement); or (2) notice of our decision not to renew this Agreement at least 60 days before the expiration of this Agreement (if such notice is required), we may extend the term of this Agreement for any period of time necessary in order to provide you with either reasonable time to correct deficiencies or the 60 days' notice of our refusal to renew this Agreement.

We have the right not to renew this Agreement if we, in our sole discretion, (1) believe that you are unable to pay any outstanding indebtedness or that you are in any manner impaired in performing your obligations, now or in the future or (2) determine that you are delinquent in executing either the receipt page of the franchise disclosure document in effect at the time of renewal or the then-current franchise agreement, ancillary agreements and general release sent to you for execution.

C. AGREEMENTS/RELEASES

If you satisfy all of the other conditions to renew this Agreement, you and your owners must execute the form of then-current franchise agreement and any ancillary agreements we are then customarily using in connection with granting franchises for HomeVestors Businesses. You and your owners must also execute general releases, in form satisfactory to us, of any and all claims against us and our shareholders, officers, directors, employees, agents, successors and assigns. Failure by you or your owners to sign those agreements and releases and deliver them to us for acceptance and execution within 30 days after their delivery to you will be deemed an election by you and your owners not to renew this Agreement.

18. TERMINATION OF AGREEMENT FOR DEFAULT

A. MATERIAL OBLIGATIONS

You acknowledge and agree that each of your obligations described in this Agreement is a material and essential obligation of yours; that non-performance of such obligations will adversely and

substantially affect us and the System; and that the exercise by us of the rights and remedies set forth herein is appropriate and reasonable.

B. BANKRUPTCY OR INSOLVENCY

You shall be deemed to be in material default under this Agreement, and all rights granted herein shall automatically terminate without notice to you, if you or any of your owners shall become insolvent or make a general assignment for the benefit of creditors; or if you or any of your owners file a voluntary petition under any section or chapter of federal bankruptcy law or under any similar law or statute of the United States or any state thereof, or admit in writing your or their inability to pay your or their debts when due; or if you or any of your owners are adjudicated bankrupt or insolvent in proceedings filed against you or them under any section or chapter of federal bankruptcy laws or under any similar law or statute of the United States or any state; or if a bill in equity or other proceeding for the appointment of a receiver of you or any of your owners or other custodian for your or their business or assets is filed and consented to by you or any of your owners; or if a receiver or other custodian (permanent or temporary) of your or any of your owners' assets or property, or any part thereof, is appointed by any court of competent jurisdiction; or if proceedings for a composition with creditors under any state or federal law should be instituted by or against you or any of your owners; or if a final judgment against you or any of your owners remains unsatisfied or of record for 30 days or longer (unless supersedeas bond is filed); or if you are dissolved; or if execution is levied against your business or property; or if suit to foreclose any lien or mortgage against the HomeVestors Business premises or equipment is instituted against you and not dismissed within 30 days; or if the real or personal property of the HomeVestors Business shall be sold after levy thereupon by any sheriff, marshal or constable.

C. CERTAIN DEFAULTS

You shall be deemed to be in material default and we may, at our option, terminate this Agreement and all rights granted hereunder, and any other franchise agreement or development agent agreement between you and us, without affording you any opportunity to cure the default, effective immediately upon written notice to you, upon the occurrence of any of the following events:

(1) You at any time close your Office (including through the disconnection of telephone service either voluntarily or involuntarily) for a period of seven consecutive days (other than with our written consent), cease to operate or otherwise abandon the HomeVestors Business, do not advertise, to the extent required under this Agreement, or buy a house for a period of 6 consecutive months; or otherwise forfeit your right to do or transact business in the jurisdiction where the HomeVestors Business is operated;

(2) You or any of your owners is convicted of, found liable, or entered a plea of guilty or nolo contendere before a court of law, government commission or administrative entity to a felony, a crime involving moral turpitude, fraud, violent crime, or any other crime or offense that could have an adverse effect on the System, the Licensed Marks, the goodwill associated therewith, or our interests therein;

(3) A threat or danger to public health or safety results from the operation of the HomeVestors Business;

(4) You or any of your owners purports to transfer any rights or obligations under this Agreement or any interest in you, the Franchise or the HomeVestors Business to any third party without our prior written consent, contrary to the terms of this Agreement;

(5) You fail, refuse, or neglect promptly to pay any monies owing to us or our affiliates, when due under this Agreement or any other agreement, or to submit the financial or other information required by us under this Agreement and do not cure such default within ten days following written notice from us;

(6) You or any of your owners fails to comply with the covenants contained in Section 10.B or you fail to obtain execution of the confidentiality and non-competition covenants by any person required to do so under this Agreement within five days after being requested to do so by us;

(7) Contrary to the terms of this Agreement, you or any of your owners discloses or divulges any confidential information provided to you or your owner by us, or fails to obtain execution of confidentiality covenants and related agreements by any person required to do so under this Agreement within five days after being requested to do so by us;

(8) A transfer upon the death or permanent disability of you or any of your owners is not made within the time period and in the manner prescribed by Section 16;

(9) You knowingly maintain false books or records or you submit any false reports to us, fail to submit a report to us, or fail to answer our inquiries about the profits, losses, assets, and liabilities of your HomeVestors Business as we require from time to time;

(10) You fail to timely submit to us any report or HUD-1 Settlement Statement required under Section 5, or fail to timely pay the related Transaction Fee, more than once during the term of this Agreement;

(11) You fail to procure and maintain such insurance policies as required by this Agreement and you fail to cure such default within seven days following written notice from us;

(12) You or any of your owners commit fraud in connection with the purchase or operation of the HomeVestors Business or otherwise engages in conduct that, in our sole judgment, materially impairs the goodwill association with the Licensed Marks;

(13) You misuse or make any unauthorized use of the Licensed Marks or otherwise materially impair the goodwill associated therewith or our rights therein; provided that, notwithstanding the above, you shall be entitled to written notice of such event of default and shall have 24 hours to cure such default;

(14) We reasonably believe that the prospect of payment of any indebtedness to us or third parties, or the performance of your obligations under this Agreement, is impaired;

(15) We or any of our affiliates foreclose or institute a suit to foreclose a mortgage lien against any property owned by you or one of your affiliates;

(16) You or any of your owners commits two or more defaults under this Agreement in any 24 month period, whether or not such defaults are of the same or different nature and whether or not such defaults have been cured by you or your owner after written notice by us;

(17) You breach in any material respects any of the covenants, or have falsely made any of the representations or warranties set forth in Section 9;

(18) You fail to identify in the Telephone Numbers Assignment any telephone number used in connection with the HomeVestors Business or fail to notify us within five days of activation of any additional or substitute telephone number used in connection with the HomeVestors Business or fail to execute a new Telephone Numbers Assignment for any such additional or substitute telephone number within five days of its activation;

(19) You fail to pay for advertising that you authorized to be placed on your behalf through an Advertising Council and do not cure such default within ten days following written notice from us or the Advertising Council;

(20) You fail to maintain or observe any of the Systems and Standards, specifications or procedures prescribed by us in this Agreement, the Manual, or otherwise in writing and, if the default is susceptible of being cured, do not cure such default within ten days following written notice from us;

(21) If you or any of your affiliates are in default under any franchise agreement or development agent agreement with us or any of our affiliates and do not cure such default within the time period provided in such agreement; and

(22) We receive more than three complaints from third parties regarding your HomeVestors Business in any 12 month period.

D. <u>OTHER DEFAULTS</u>

Except as provided in Sections 18.B and 18.C, upon any default by you that is susceptible of being cured, we may terminate this Agreement by giving written notice of termination stating the nature of such default to you at least 30 days prior to the effective date of termination. However, you may avoid termination by immediately initiating a remedy to cure such default and curing it to our satisfaction within the 30-day period and by promptly providing proof thereof to us. If any such default is not cured within the specified time, or such longer period as applicable law may require, this Agreement shall terminate without further notice to you effective immediately upon the expiration of the 30-day period or such longer period as applicable law may require. Defaults that are susceptible of cure hereunder may include, but are not limited to, the following illustrative events:

(1) You fail to comply with any of the requirements imposed by this Agreement, as it may from time to time be amended or reasonably supplemented by us, or fail to carry out the terms of this Agreement in good faith;

(2) You fail, refuse, or neglect to obtain our prior written approval or consent as required by this Agreement; and

(3) You, or any of your owners, make any material misrepresentations or omissions of material facts related to the HomeVestors Business.

E. ADDITIONAL REMEDIES

If you are in default of this Agreement, we may, in addition to any other remedies we may have, demote you to a lower Level, suspend your participation in any referral, lead distribution, advertising, Web site property posting or other program we or our affiliates offer for so long as you remain in default and until such time we reinstate you in our sole discretion. You waive all claims against us and our affiliates arising from any such suspension.

F. ADMINISTRATIVE DEFAULT FEE AND FINES

Cure of any default under this Section 18 must include payment to us of $750 for our legal, administrative, and other costs in issuing the default notice and confirming the cure.

If you commit a default of this Agreement that permits us to terminate this Agreement without affording you any opportunity to cure the default, we may, in our sole discretion, in lieu of terminating this Agreement, permit you to avoid termination of this Agreement conditioned upon your (1) prompt cure of the default, if possible, (2) payment to us of a fine for such default in the amount we, in our sole discretion, determine, and (3) taking such other actions we require concerning the default, including, without limitation, putting in place procedures and safeguards to ensure that such default will not happen in the future.

G. OUR RIGHT TO DISCONTINUE SERVICES TO YOU

If you are in breach of any obligation under this Agreement, and we deliver to you a notice of default or notice of termination pursuant to this Section 18, we have the right to suspend our performance of any of our obligations under this Agreement including, without limitation, any Web page or listing on our Web site related to you or your business, the provision of leads to you (regardless of whether you have paid for advertising for the applicable period), or other programs and services we provide generally to our franchisees, until such time as you correct the breach.

19. OBLIGATIONS UPON TERMINATION OR EXPIRATION OF THIS AGREEMENT

A. PAYMENT OF AMOUNTS OWED TO US

You must pay us on or before the effective date of termination or expiration of this Agreement all Monthly Fees, Transaction Fees, Associate Royalty Fees, contributions to the Marketing Fund and

NAF, interest and all other amounts owed to us that are then unpaid. Failure to pay amounts owed to us could adversely affect your credit rating.

B. LIQUIDATED DAMAGES

If this Agreement terminates for any reason (other than by expiration of its term), in addition to all other amounts owing to us under this Agreement, you shall pay us on the date of termination, as liquidated damages, an amount equal to $4,000 (representing the Transaction Fees on eight Purchase Transactions).

C. LICENSED MARKS AND TELEPHONE LISTINGS

Upon the termination or expiration of this Agreement:

(1) you may not directly or indirectly at any time or in any manner (except with respect to other HomeVestors Businesses you own and operate) identify yourself or any business as a current or former HomeVestors Business or as one of our franchisees, use any Licensed Mark, any colorable imitation thereof or other indicia of a HomeVestors Business in any manner or for any purpose or utilize for any purpose any trade name, trademark or other commercial symbol that suggests or indicates a connection or association with us;

(2) you must take any action required to cancel all fictitious or assumed name or equivalent registrations relating to your use of any Licensed Mark;

(3) you must deliver to us within 30 days all signs, advertising and marketing materials, forms and other materials containing any Licensed Mark or otherwise identifying or relating to a HomeVestors Business and, if you fail or refuse to comply with any of the requirements in this Section 19.C, we and our agents and representatives will have the right to enter upon the premises of the former HomeVestors Business, without being guilty of trespass or any other crime or tort, to remove any signs, advertising or other materials containing any Licensed Mark or to make or cause to be made any changes as may be required to deidentify the former HomeVestors Business, at your expense, which you agree to pay upon demand;

(4) you must have all listing agencies remove the listing for your HomeVestors Business. Listing agencies include but are not limited to telephone directory printing companies, on-line telephone listing/directories, social media and/or networking Web sites, and any other listing you may have maintained, whether on the Internet or in print, for your HomeVestors Business;

(5) you must comply with all your obligations regarding the telephone numbers and listings described in Section 4.C; and

(6) you must furnish us, within 30 days after the effective date of expiration or termination of this Agreement, with evidence satisfactory to us of your compliance with the foregoing obligations.

D. CONFIDENTIAL INFORMATION

You agree that, upon termination or expiration of this Agreement, you will immediately cease to use any of our Confidential Information in any business or otherwise and return to us all copies of the Manual and any training materials, the Programs, information downloaded from our Web site, and any other confidential materials that we have loaned to you or you have otherwise acquired.

E. CONTINUING OBLIGATIONS

All of our and your (and your direct or indirect owners') obligations that expressly or by their nature survive the expiration or termination of this Agreement will continue in full force and effect subsequent to and notwithstanding its expiration or termination and until they are satisfied in full or by their nature expire.

20. RELATIONSHIP OF THE PARTIES/INDEMNIFICATION

A. INDEPENDENT CONTRACTORS

You and we understand and agree that this Agreement does not create a fiduciary or other special relationship between you and us (or our affiliates), that we (and our affiliates) and you are and will be independent contractors with respect to our relationship under this Agreement, our affiliates' purchase of mortgages from the HomeVestors Business or our affiliates' lending of funds to the HomeVestors Business. Nothing in this Agreement is intended to make either you or us (or our affiliates) a general or special agent, joint venturer, partner or employee of the other for any purpose. You must identify yourself conspicuously in all dealings with property sellers and buyers, suppliers, public officials and others as the owner of the HomeVestors Business under a franchise agreement with us and must place notices of independent ownership on all contracts for purchase or sale, notes, forms, business cards, stationery and marketing and other materials as we may require. Neither this Agreement nor our course of conduct is intended, nor may anything in this Agreement (nor our course of conduct) be construed, to state or imply that we are the employer of your employees or independent contractors, nor vice versa.

B. NO LIABILITY FOR ACTS OF OTHER PARTY

You agree not to employ any of the Licensed Marks in signing any contract or applying for any license or permit, or in a manner that may result in our liability for any of your indebtedness or obligations, and that you will not use the Licensed Marks in any way we have not expressly authorized. Neither we (or our affiliates) nor you will make any express or implied agreements, warranties, guarantees or representations or incur any debt in the name or on behalf of the other, represent that our respective relationship is other than franchisor and franchisee or be obligated by or have any liability under any agreements or representations made by the other that are not expressly authorized in writing. We will not be obligated for any damages to any person or property directly or indirectly arising out of the operation of the HomeVestors Business.

C. EMPLOYMENT POLICIES

As a business owner of an independently owned and operated business, you have sole authority and control over the day-to-day operations of the HomeVestors Business and are solely responsible

for the recruiting, hiring, firing, training, management, supervision and direction, compensation and all other matters related to your employees and the terms and conditions on which you employ your employees. All human resources matters or issues related to any of your employees, including all matters of compensation, wages and hours and shifts and scheduling, are likewise the sole responsibility and under the sole control of you and you are solely responsible for compliance with all laws related to the hiring, employment, training, supervision, firing and all other matters related to your employees. We do not exercise any direction or control over your employment policies or employment decisions. At no time will you or your employees be deemed employees of ours. We have no right or obligation to direct your employees, operate the HomeVestors Business or oversee your employment policies or practices. If we incur any cost, loss or damage as a result of any actions or omissions by you or your employees, including any arising from labor or employment law violations or any that relate to a finding of joint employer status, you shall fully indemnify us for any such loss on the terms stated in Section 20.D.

D. INDEMNIFICATION

You shall indemnify, defend at your own cost and hold harmless, us, our affiliates, franchisees, successors and assigns, and the owners, officers, directors, employees, agents, representatives and independent contractors of each of them (each an "Indemnified Party"), from and against all losses, costs, liabilities, damages (actual, consequential or otherwise), claims and expenses, of every kind and description, however caused, including allegations of negligence of an Indemnified Party, whether such negligence be sole, joint or concurrent, or active or passive, and including reasonable accountants', arbitrators', attorneys' and expert witness fees, costs of investigation and proof of facts, and court costs, directly or indirectly arising out of or resulting from the establishment or operation of your HomeVestors Business or the Office, including the offer or sale of any Products or Services by your HomeVestors Business, the operation of any motor vehicle or other business conducted in connection with your HomeVestors Business, or because of any act or omission of yours or anyone associated with, employed by, or affiliated with you, or for your breach of this Agreement. You shall promptly give written notice to us, but in any event within two business days after receipt, of any action, suit, proceeding, claim, demand, inquiry, or investigation related to the foregoing. We shall in any event have the right, through counsel of our choice at your expense, to control the defense or response to any such action if it could affect our interests, and such undertaking by us shall not, in any manner or form, diminish your obligations to us hereunder. Under no circumstances shall we or any other Indemnified Party be required or obligated to seek recovery from third parties or otherwise mitigate our, their or your losses in order to maintain and fully recover a claim against you, and our failure to pursue such recovery or mitigate loss will in no way reduce or alter the amounts recoverable by any Indemnified Party from you. You acknowledge that this Section 20 clearly and unequivocally meets the requirements of the express negligence rule of the Texas Supreme Court and irrevocably waives any claim to the contrary. Your obligations under this Section 20 shall survive the termination, expiration or transfer of this Agreement, or any interest herein.

21. MISCELLANEOUS

A. SEVERABILITY AND SUBSTITUTION OF VALID PROVISIONS

Except as expressly provided to the contrary herein, each section, paragraph, term and provision of this Agreement, and any portion, will be considered severable, and if, for any reason, any provision is held to be invalid or contrary to or in conflict with any applicable present or future law or regulation in a final, unappealable ruling issued by any court, agency or tribunal with competent jurisdiction in a proceeding to which we are a party, that ruling will not impair the operation of, or have any other effect upon, other portions of this Agreement as may remain otherwise intelligible, which will continue to be given full force and effect and bind the parties although any portion held to be invalid will be deemed not to be a part of this Agreement from the date the time for appeal expires, if you are a party, otherwise upon your receipt from us of a notice of non-enforcement.

If any covenant that restricts competitive activity is deemed unenforceable by virtue of its scope in terms of area, business activity prohibited and/or length of time, but would be enforceable by reducing any part or all of the covenant, you and we agree that the covenant will be enforced to the fullest extent permissible under the laws and public policies applied in the jurisdiction whose law is applicable to the validity of that covenant. Any court asked to consider such validity shall have the power to so adjust the covenant.

If any applicable and binding law or rule of any jurisdiction requires a greater prior notice than is required of the termination of this Agreement or of our refusal to grant you renewal rights, or the taking of some other action not required, or if, under any applicable and binding law or rule of any jurisdiction, any provision of this Agreement or any of the Systems and Standards is invalid or unenforceable, the prior notice and/or other action required by that law or rule will be substituted for the comparable provisions, and we will have the right, in our sole discretion, to modify the invalid or unenforceable provision or any of the Systems and Standards to the extent required to be valid and enforceable. You 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, as though it were separately articulated in and made a part of this Agreement, that may result from striking from any of the provisions, or any of the Systems and Standards, any portion or portions that a court or arbitrator may hold to be unenforceable in a final decision to which we are a party, or from reducing the scope of any promise or covenant to the extent required to comply with a court order or arbitration award. Modifications to this Agreement will be effective only in that jurisdiction, unless we elect to give them greater applicability, and will be enforced as originally made and entered into in all other jurisdictions.

B. WAIVER OF OBLIGATIONS

We and you may by written instrument unilaterally waive or reduce any obligation of or restriction upon the other under this Agreement, effective upon delivery of written notice to the other or other effective date stated in the notice of waiver. Any waiver we grant will be without prejudice to any other rights we may have, will be subject to our continuing review and may be revoked, in our sole discretion, at any time and for any reason, effective upon delivery to you of ten days' prior written notice.

We and you will not be deemed to have waived or impaired any right, power or option reserved by this Agreement (including the right to demand compliance with every term, condition and covenant herein or to declare any breach thereof to be a default and to terminate this Agreement before the expiration of its term) by virtue of any custom or practice at variance with the terms; our or your failure, refusal or neglect to exercise any right under this Agreement or to insist upon exact compliance by the other with our and your obligations, including any of the Systems and Standards; our waiver, forbearance, delay, failure or omission to exercise any right, power or option, whether of the same, similar or different nature, with respect to other HomeVestors Businesses; the existence of other franchise agreements for HomeVestors Businesses that contain different provisions; or our acceptance of any payments due from you after any breach of this Agreement. No special or restrictive legend or endorsement on any check or similar item given to us will constitute a waiver, compromise, settlement or accord and satisfaction. We are authorized to remove or obliterate any legend or endorsement, and that legend or endorsement will have no effect.

C. COSTS AND ATTORNEYS' FEES

If we incur expenses in connection with your failure to pay when due amounts owed to us, to submit when due any reports, information or supporting records or otherwise to comply with this Agreement, you must reimburse us for any of the costs and expenses that we incur, including reasonable accounting, attorneys', arbitrators' and related fees.

D. YOU MAY NOT WITHHOLD PAYMENTS DUE TO US

You agree that you will not withhold payment of any amounts owed to us on grounds of our alleged nonperformance or breach of any of our obligations under this Agreement or any related agreements. You agree that all claims will, if not otherwise resolved, be submitted to arbitration as provided in Section 21.F.

E. RIGHTS OF PARTIES ARE CUMULATIVE

Our and your rights are cumulative, and no exercise or enforcement by us or you of any right or remedy will preclude our or your exercise or enforcement of any other right or remedy that we or you are entitled by law to enforce.

F. MEDIATION

The parties agree to submit any claim, controversy or dispute arising out of or relating to this Agreement (and attachments) or the relationship created by this Agreement to non-binding mediation before bringing that claim, controversy or dispute to arbitration in compliance with the provisions of Section 21.G. The mediation shall be conducted through either an individual mediator or a mediator appointed by a mediation service, organization or body, experienced in the mediation of disputes between franchisors and franchisees, agreed upon by the parties and, failing agreement within a reasonable period of time after either party has notified the other of its desire to seek mediation of any claim, controversy or dispute (not to exceed 15 days) by the American Arbitration Association (or any successor organization) in accordance with its rules governing mediation, in Dallas, Texas. The cost and expenses of mediation, including compensation and expenses of the mediator (and except for the attorneys' fees incurred by either party), shall be

shared by the parties equally. If the parties are unable to resolve the claim, controversy or dispute within 90 days after the mediator has been chosen, then either party may bring an arbitration proceeding under Section 21.G to resolve the claim, controversy or dispute unless the time period is extended by written agreement of the parties. Notwithstanding the foregoing, we may bring an action (1) for monies owed, (2) for injunctive or other extraordinary relief, or (3) to obtain possession of or to secure other relief relating to the HomeVestors Business in a court having jurisdiction and in accordance with Section 21.I, without first submitting that action to mediation.

G. ARBITRATION

Except for controversies, disputes or claims related to or based on your use of the Licensed Marks after the expiration or termination of this agreement, all controversies, disputes or claims between us, our affiliates and our respective shareholders, officers, directors, agents, employees, successors and assigns and you and your owners, guarantors, affiliates, employees and independent contractors arising out of or related to: this Agreement or any other agreement between you and us or any provision of any agreement; our relationship with you; the validity of this Agreement or any other agreement between you and us or any provision of any such agreement; or any of the Systems and Standards relating to the operation of the HomeVestors Business; will be submitted for arbitration to the Dallas, Texas, office of the American Arbitration Association on demand of either party. Arbitration proceedings will be conducted in Dallas, Texas, and, except as otherwise provided in this Agreement, will be heard by one arbitrator in accordance with the then-current commercial arbitration rules of the American Arbitration Association. All matters relating to arbitration will be governed by the Federal Arbitration Act (9 U.S.C. § 1 et seq.) and not by any state arbitration law.

The arbitrator will have the right to award or include in the award any relief that the arbitrator deems proper in the circumstances, including money damages (with interest on unpaid amounts from the date due), specific performance, injunctive relief and attorneys' fees and costs, provided that the arbitrator will not have the right to declare any Licensed Mark generic or otherwise invalid or, except as otherwise provided in Section 21.I, to award exemplary or punitive damages. The award and decision of the arbitrator will be conclusive and binding upon all parties hereto, and judgment upon the award may be entered in any court of competent jurisdiction.

We and you agree to be bound by the provisions of any limitation on the period of time in which claims must be brought under applicable law or this Agreement, whichever expires earlier. We and you further agree that, in connection with any arbitration proceeding, each must submit or file any claim that would constitute a compulsory counterclaim (as defined by the Federal Rules of Civil Procedure) within the same proceeding as the claim to which it relates. Any claim that is not submitted or filed as described above will be forever barred.

We and you agree that arbitration will be conducted on an individual, not a class-wide, basis, and that an arbitration proceeding between us, our affiliates and our respective shareholders, officers, directors, agents and employees and you and your owners, guarantors, affiliates, employees and independent contractors may not be consolidated with any other arbitration proceeding between us and any other person.

Notwithstanding the foregoing, we may bring an action (1) for monies owed, (2) for injunctive or other extraordinary relief from a court of competent jurisdiction, or (3) to obtain possession of or to secure other relief relating to the HomeVestors Business in a court having jurisdiction, without first submitting that action to mediation or to arbitration.

The provisions of this Subsection G are intended to benefit and bind certain third-party non-signatories and will continue in full force and effect subsequent to and notwithstanding the expiration or termination of this agreement.

H. GOVERNING LAW

ALL MATTERS RELATING TO ARBITRATION WILL BE GOVERNED BY THE FEDERAL ARBITRATION ACT (9 U.S.C. §§ 1 ET SEQ.). EXCEPT TO THE EXTENT GOVERNED BY THE FEDERAL ARBITRATION ACT AS REQUIRED, THE UNITED STATES TRADEMARK ACT OF 1946 (LANHAM ACT, 15 U.S.C. SECTIONS 1051 ET SEQ.) OR OTHER FEDERAL LAW, THIS AGREEMENT, THE RIGHTS WE HAVE GRANTED YOU AND ALL CLAIMS ARISING FROM THE RELATIONSHIP BETWEEN US AND YOU WILL BE GOVERNED BY THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO ITS CONFLICT OF LAWS PRINCIPLES, EXCEPT THAT ANY TEXAS LAW REGULATING THE SALE OF FRANCHISES OR GOVERNING THE RELATIONSHIP OF A FRANCHISOR AND ITS FRANCHISEE WILL NOT APPLY UNLESS ITS JURISDICTIONAL REQUIREMENTS ARE MET INDEPENDENTLY WITHOUT REFERENCE TO THIS SUBSECTION.

I. CONSENT TO JURISDICTION

SUBJECT TO SECTIONS 21.F AND 21.G AND THE PROVISIONS BELOW, YOU AND YOUR OWNERS AGREE THAT ALL ACTIONS ARISING UNDER THIS AGREEMENT OR OTHERWISE AS A RESULT OF THE RELATIONSHIP BETWEEN YOU AND US SHALL BE COMMENCED IN A TEXAS STATE COURT, DALLAS COUNTY, TEXAS, OR U. S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION, AND YOU (AND EACH OWNER) IRREVOCABLY SUBMIT TO THE JURISDICTION OF THOSE COURTS AND WAIVE ANY OBJECTION YOU (OR ANY OWNER) MAY HAVE TO EITHER THE JURISDICTION OF OR VENUE IN THOSE COURTS. NOTWITHSTANDING THE FOREGOING, YOU AND YOUR OWNERS AGREE THAT WE MAY ENFORCE THIS AGREEMENT AND ANY ARBITRATION ORDERS IN THE COURTS OF THE STATE OR STATES IN WHICH YOU ARE DOMICILED OR THE TERRITORY IS LOCATED.

J. WAIVER OF PUNITIVE DAMAGES, JURY TRIAL, COLLATERAL ESTOPPEL AND CLASS ACTIONS

Except with respect to (1) your obligation to indemnify us pursuant to Section 20.C, (2) your obligation to pay liquidated damages pursuant to Section 19.B, and (3) claims we bring against you for your unauthorized use of the Licensed Marks or unauthorized use or disclosure of any Confidential Information, we and you and your respective owners waive to the fullest extent permitted by law any right to or claim for any punitive or exemplary damages against the other

and agree that, in the event of a dispute between us, the party making a claim will be limited to equitable relief and to recovery of any actual damages it sustains.

We and you irrevocably waive trial by jury in any action, proceeding or counterclaim, whether at law or in equity, brought by either of us.

In any arbitration or legal proceedings involving this Agreement or any claims arising out of our relationship with you or the operation of the HomeVestors Business, you irrevocably waive and forever relinquish the right to assert that we are bound by any previous arbitral or judicial interpretation, award, order, or judgment relating to conduct or agreement term made in a proceeding involving another franchisee, even if that conduct or agreement term is identical or substantially similar to the one at issue between you and us. You also relinquish any right you may have to introduce any evidence of a prior arbitral or judicial interpretation, award, order, or judgment from a proceeding involving another franchisee.

You agree not to participate in any class action suits against us.

You agree that the amount of damages we may suffer as a result of your breach of this Agreement contained in this Section 21 cannot be measured. In addition to any other remedies provided by this Agreement, we shall have the right to obtain an injunction to enforce all of your agreements under this Section 21.

K. WAIVER OF CONSUMER RIGHTS

In addition to the foregoing waiver and damage limitations set forth herein, you also expressly represent that you have had an attorney review this Agreement, and agree to waive any and all rights and protections you may have pursuant to Deceptive Trade Practices-Consumer Protection Act, Section 17.41 et seq., as follows:

I waive my rights under the Deceptive Trade Practices-Consumer Protection Act, Section 17.41 et seq., Texas Business & Commerce Code, a law that gives consumers special rights and protections. After consultation with an attorney of my own selection, I voluntarily consent to this waiver.

L. BINDING EFFECT

This Agreement is binding upon us, you and our respective executors, administrators, heirs, beneficiaries, assigns and successors in interest and may not be modified except by a written agreement signed by you and us.

M. LIMITATIONS OF CLAIMS

Except for claims arising from your non-payment or underpayment of amounts you owe us pursuant to this Agreement, any and all claims arising out of or relating to this Agreement or our relationship with you will be barred unless an arbitration or judicial proceeding is commenced

within two years from the date on which the party asserting the claim knew or, in the exercise of reasonable diligence, should have known of the facts giving rise to the claims.

N. STATEMENTS, QUESTIONNAIRES AND ACKNOWLEDGEMENTS

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

O. CONSTRUCTION

This Agreement, the documents referred to herein, and the attachments and exhibits hereto, constitute the entire, full and complete agreement between us and you concerning the subject matters hereof and shall supersede all prior agreements. No other representations have induced you to execute this Agreement. Notwithstanding the foregoing, nothing in this Agreement, the documents referred to herein or the attachments and exhibits hereto is intended to disclaim the representations we made in the Franchise Disclosure Document provided to you in connection with this Agreement.

Except where this Agreement expressly obligates us reasonably to approve or not unreasonably to withhold our approval of any of your actions or requests, we have the absolute right to refuse any request you make or to withhold our approval of any of your proposed, initiated or completed actions that require our approval.

The headings of the sections and subsections hereof are for convenience only and do not define, limit or construe the contents of those sections or subsections.

If two or more persons are at any time the Franchisee hereunder, whether or not as partners or joint venturers, their obligations and liabilities to us will be joint and several. References to "owner" mean any person holding a direct or indirect, legal or beneficial ownership interest or voting rights in you (or a transferee of this Agreement and the HomeVestors Business or an interest in you), including, without limitation, any person who has a direct or indirect interest in you (or a transferee), this Agreement or the HomeVestors Business and any person who has any other legal or equitable interest, or the power to vest in himself any legal or equitable interest, in the revenue, profits, rights or assets thereof. References to a "controlling interest" in you mean the percent of your voting ownership interests resulting from dividing 100% of ownership interests by the number of your owners immediately before or after the time the determination must be made. "Person" means any natural person, corporation, limited liability company, general or limited partnership, unincorporated association, fund or other legal or functional entity. "Affiliate" means any person or entity under common control with us, whom we control or who controls us.

The term "Business" as used includes all of the assets of the HomeVestors Business you operate pursuant to this Agreement, including its revenue and income and its contracts with property sellers and buyers and mortgage loans to property buyers.

This Agreement may be executed in multiple copies, each of which will be deemed an original.

22. NOTICES AND PAYMENTS

All written notices, reports and payments permitted or required to be delivered by the provisions of this Agreement or the Manual will be deemed so delivered:

(1) at the time delivered by hand;

(2) one business day after transmission by email or other electronic method if confirmation of the transmission is received by the transmitting party;

(3) one business day after being placed in the hands of a commercial courier service for next business day delivery; or

(4) three business days after placement in the United States Mail by Registered or Certified Mail, Return Receipt Requested, postage prepaid;

and must be addressed to the party to be notified at its most current principal business address of which the notifying party has been notified. Any required payment or report that we do not actually receive during regular business hours on the date due (or postmarked by postal authorities at least two days prior thereto) will be deemed delinquent.

23. ACKNOWLEDGMENTS AND REPRESENTATIONS

A. You acknowledge that you have read this Agreement in its entirety and that you understand and accept the terms, conditions and covenants contained in this Agreement as being reasonably necessary to maintain our high standards of quality and service and the uniformity of those standards at each HomeVestors Business in order to protect and preserve the goodwill of the Licensed Marks. You understand that we may previously have granted franchises for a HomeVestors Business on different terms and conditions than those contained in this Agreement and that we may do so in the future.

B. You acknowledge that you have conducted an independent investigation of us, the System and the business contemplated by this Agreement. You understand that, like any other business, the nature of the HomeVestors Business may change over time, that an investment in a HomeVestors Business involves business risks and that your business abilities and continuous diligent efforts are vital to the success of your HomeVestors Business. You acknowledge that neither we or any of our directors, officers, employees or any other person purporting to represent us or speak on our behalf has made any representation, promise, guaranty, prediction, projection or other statement with respect to past, future, likely or possible revenue, profit, cash flow, expenses, chances for success or risk of failure of your HomeVestors Business or any other HomeVestors Business.

C. You acknowledge that you received our Franchise Disclosure Document at least 14 calendar days before the date you signed this Agreement and that, if this Agreement has material changes from the form franchise agreement attached to our Franchise Disclosure Document, you received this Agreement in form for signing at least seven calendar days before the date you signed

this Agreement. We recommend that each applicant for a HomeVestors Business franchise be represented by legal counsel. You acknowledge that you have had an opportunity to, and have consulted with, legal counsel of your own choosing and other professional advisors regarding our Franchise Disclosure Document and this Agreement, including any general release required thereunder. You acknowledge that you have not received or relied on any representations about the Franchise made by us, or our officers, directors, employees or agents that are contrary to the terms and conditions of this Agreement or the Franchise Disclosure Document that you received from us.

D. You acknowledge and agree that our approval of a territory for a HomeVestors Business does not constitute an assurance, guarantee, representation or warranty of any kind, express or implied, as to the suitability of the territory for a HomeVestors Business or the successful operation or profitability of a HomeVestors Business operated in the territory or any exclusivity of the territory. Our approval of any territory indicates only that we believe that the territory falls within acceptable minimum criteria established by us at the time of our approval. Both you and we acknowledge that application of criteria that have been effective with respect to other territories may not be predictive of potential for all territories and that, subsequent to our approval of a proposed territory, demographic and/or economic factors, such as competition from other similar businesses, included in or excluded from our criteria could change, thereby altering the potential of a proposed territory. The factors are unpredictable and are beyond our control. We will not be responsible for the failure of the Territory to meet your expectations as to revenue or operational criteria. You further acknowledge and agree that your acceptance of the Franchise for the operation of a HomeVestors Business in the Territory is based on your own independent investigation of the suitability of the Territory.

E. You acknowledge that our receipt or review of a business and financing plan for your development and operation of a HomeVestors Business under this Agreement does not constitute any assurance, guaranty, representation or warranty that the business and financing plan is sufficient or not unduly burdensome, or that such HomeVestors Business will be successful if the business or financing plan is implemented by you. Our approval of the business and financing plan indicates only that the plan meets or that we have waived our then-current minimum standards established by us solely for our own purposes at the time of approval.

F. You acknowledge that in all of our dealings with you, our officers, directors, employees and agents act only in a representative capacity and not in an individual capacity. You further acknowledge that this Agreement, and all business dealings between you and those individuals as a result of this Agreement, are solely between you and us. Any information you acquire from our franchisees relating to their sales, profits or cash flows does not constitute information obtained from us, nor do we make any representation as to the accuracy of any such information.

G. You represent to us, as an inducement to our entry into this Agreement, that all statements you have made and all materials you have submitted to us in connection with your application for a HomeVestors Business franchise are accurate and complete and that you have made no misrepresentations or material omissions.

H. You represent and warrant that you are not subject to any restriction, agreement, contract, commitment, law, judgment or decree that would prohibit or be breached or violated by your

execution and delivery of this Agreement or performance of your obligations. At our request, you will furnish us with an opinion of counsel, in form and substance satisfactory to us, to the effect that this Agreement is your valid and binding agreement, enforceable against you in accordance with its terms, and that you are not subject to any restriction, agreement, law, judgment or decree that would prohibit or be breached or violated by your execution and delivery of this Agreement and performance of your obligations.

I. You acknowledge that this Agreement is a confidential document and hereby covenant and agree, for yourself and your attorneys, accountants, partners, officers, directors, employees, agents and/or consultants (collectively, your "Representatives"), (1) not to disclose the contents of this Agreement to any third party or use this Agreement for any purpose other than in connection with the HomeVestors Business; (2) not to disclose any information contained in this Agreement to any Person or entity except your Representatives who are required to have access to this Agreement in order to conduct the business of the Franchise, (3) to inform your Representatives of the confidential nature of this Agreement and the information contained in this Agreement and be responsible for any breach of this provision by any such Representative; (4) to take all reasonable measures to protect the secrecy of, and avoid disclosure or use of, this Agreement and the information contained in this Agreement in order to prevent it from falling into the public domain or the possession of Persons other than those Persons authorized by us to have any such information, which measures shall include the highest degree of care that you utilize to protect your own information of a similar nature; (5) to promptly notify us in writing of any misuse or misappropriation of this Agreement or the information contained in this Agreement that may come to your attention; and (6) if you are compelled by a court of competent jurisdiction or otherwise required by law to disclose this Agreement or the contents of this Agreement, you must provide us with as much notice as possible before such disclosure is made to ensure we have the opportunity to protect our rights.

J. You acknowledge and agree that we may delegate and assign the performance of all or any portion of our obligations and duties under this Agreement to third parties, whether the same are affiliates of ours or development agents or independent contractors with which we have contracted to provide such services (collectively, "Development Agents"). You agree in advance to any such delegation by us of all or any portion of our obligations under this Agreement. You acknowledge and agree that we may share with any Development Agent all or any portion of the fees and other amounts we receive under this Agreement or any rebates or other revenues we receive from vendors based on your purchases. You acknowledge and agree that we and our affiliates may offer cash or other incentives to any Development Agent to help arrange loans with you. You acknowledge and agree that this Agreement may not be modified by any Development Agent and that we will not be bound by any purported modification of this Agreement by any Development Agent. You acknowledge and agree that any such delegation of our duties and obligations to a Development Agent does not assign or confer any rights under this Agreement upon such Development Agent and that such Development Agent is not a third-party beneficiary of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement on the Effective Date.

FRANCHISOR:	**FRANCHISEE:**
HOMEVESTORS OF AMERICA, INC., a Delaware corporation	**,** a_____
By:_____ Name: Larry Goodman Title: CEO	By:_____ Name: Title:
	By:_____ Name: Title:

ATTACHMENT 1

TERRITORY
STATEMENT OF OWNERSHIP INTERESTS AND MANAGEMENT

1. TERRITORY. The Territory referred to in Section 2 of the Franchise Agreement shall be as follows:_____

If the Territory is identified by counties or other political subdivisions, political boundaries shall be considered fixed as of the Effective Date and shall not change, notwithstanding a political reorganization or change to those boundaries or regions. All street boundaries shall be deemed to end at the street center line unless otherwise specified above.

2. STATEMENT OF OWNERSHIP INTERESTS AND MANAGEMENT.

A. The following is the name, address and phone number of all shareholders, partners, members or other investors owning a direct or indirect interest in Franchisee, and a description of the nature of their interest.

NAME, ADDRESS AND PHONE NUMBER	OWNERSHIP INTEREST IN FRANCHISEE	NATURE OF INTEREST

*Designates individual who is your managing owner.

B. The following is a list of all of your directors, officers, managers, managing members or managing partners, each of whom shall (unless executing the Guaranty and Assumption of Obligations attached as Attachment 3) execute the Confidentiality

Initials _____ _____
Us You

Agreement and Ancillary Covenants Not to Compete substantially in the form set forth in Attachment 5:

NAME	POSITION HELD

Initials _____ _____
Us You

ATTACHMENT 2

ASSIGNMENT OF TELEPHONE NUMBERS, LISTINGS AND NAMES

THIS ASSIGNMENT is entered into on _____, 20__, in accordance with the terms of that certain HomeVestors of America, Inc. Franchise Agreement (the "**Franchise Agreement**") between _____, a _____ ("**You**"), and HomeVestors of America, Inc., a Delaware corporation ("**we**", "**us**" or "**HomeVestors**"), executed concurrently with this Assignment, under which we granted you the right to own and operate a HomeVestors Business located at _____ (the "**Business**").

FOR VALUE RECEIVED, you hereby assign to us, all of your right, title and interest in and to those certain telephone numbers listed below and regular, classified or other telephone directory listings, all Internet listings, domain names, Internet accounts, advertising over the Internet, Web sites, listing with search engines, electronic mail addresses or any other similar listings or usages (collectively, the "**Numbers, Listings and Names**") associated with our trademarks and service marks and used from time to time in connection with the operation of the HomeVestors Business at the address provided above or at any other location to which the Numbers and Listings are transferred. Except as specified herein, we shall have no liability or obligation of any kind whatsoever arising from or in connection with this Assignment, unless we shall notify the telephone company, listing agency and/or hosting service with which you have placed Numbers, Listings and Names (all such entities are collectively referred to herein as the "**Telephone Company**") to effectuate the assignment pursuant to the terms hereof.

Telephone numbers covered:

_____
_____

FRANCHISEE:

a_____,

By:_____
Name:
Title:

By:_____
Name:
Title:

ATTACHMENT 3

GUARANTY AND ASSUMPTION OF OBLIGATIONS

THIS GUARANTY AND ASSUMPTION OF OBLIGATIONS is given by each of the undersigned (each a "Guarantor") on _____, 20__ to HomeVestors of America, Inc., a Delaware corporation (the "Franchisor"), in order to induce Franchisor to enter into that certain Franchise Agreement of even date herewith (the "Agreement") with _____ (the "Franchisee").

Guarantor hereby personally and unconditionally (1) guarantees to Franchisor and its successors and assigns, for the term of the Agreement and thereafter as provided in the Agreement, that Franchisee will punctually pay and perform each and every undertaking, agreement and covenant contained in contracts, loans or obligations of the Franchisee, and that Franchisee and the Guarantor will punctually pay and perform each and every undertaking, agreement and covenant set forth in the Agreement; (2) agrees to be personally bound by, and personally liable for the breach of each and every provision in the Agreement, whether by Franchisee and/or one or more of its owners, directors, officers, employees or agents, including monetary obligations and obligations to take or refrain from taking specific actions or to engage or refrain from engaging in specific activities, including, without limitation, compliance with in-term and post-term noncompetition covenants and protection of Confidential Information; (3) agrees to be personally bound by, and personally liable for the breach of or default under, each and every loan made to Franchisee by Franchisor, any of Franchisor's subsidiaries or affiliates, or any other person or entity who may make a loan to Franchisee at Franchisor's request or through a program arranged by Franchisor (all such persons other than Franchisor are referred to in this Guaranty and Assumption of Obligations as "Lenders"), regardless of the purpose of the loan or whether the proceeds were actually used by Franchisee for the intended purpose; and (4) agrees to be personally bound by, and personally liable for the breach of, each and every representation or warranty or repurchase agreement made to Franchisor by or on behalf of Franchisee or any of its owners, officers, partners, or directors in connection with the sale of any real property or promissory note.

Guarantor also makes all of the covenants, representations, warranties and agreements of the owners set forth in the Agreement and is obligated to perform thereunder, including, without limitation, Sections 9, 10, 16 and 19.

Guarantor consents and agrees that: (1) Guarantor's direct and immediate liability under this Guaranty and Assumption of Obligations will be joint and several; (2) Guarantor will render any payment or performance required under the Agreement upon demand if Franchisee or its owners fails or refuses punctually to do so; (3) such liability will not be contingent or conditioned upon Franchisor's pursuit of any remedies against Franchisee, its owners or any other person; and (4) such liability will not be diminished, relieved or otherwise affected by the discharge of Franchisee by bankruptcy, operation of law or otherwise, or any extension of time, credit or other indulgence that Franchisor may grant to Franchisee, its owners or to any other person, including, without limitation, the acceptance of any partial payment or performance or the compromise or release of any claims, none of which will in any way modify or amend this Guaranty and

Assumption of Obligations, which will be continuing, unlimited and irrevocable during the term of the Agreement.

Guarantor hereby agrees that if Franchisor or any Lender ever owe amounts to any of the undersigned, Franchisor or any Lender may (1) offset such amounts against any unpaid obligations of any of the undersigned under this Guaranty and Assumption of Obligations, or (2) pay those amounts over to Franchisor or to any Lender to whom any unpaid obligations of any of the undersigned are owed under this Guaranty and Assumption of Obligations. This remedy shall be in addition to any other remedies that may be available to Franchisor at law, in equity, or otherwise. Notwithstanding the foregoing, any Lender may rely upon this Guaranty and Assumption of Obligations in paying over to Franchisor or to any other Lender any amounts contemplated by this paragraph.

Guarantor waives all rights to payments and claims for reimbursement or subrogation that Guarantor may have against Franchisee arising as a result of the undersigned's execution of and performance under this Guaranty and Assumption of Obligations.

Guarantor waives: (1) Notice of demand for payment of any indebtedness or nonperformance of any guaranteed obligation; and (2) protest and notice of default to any party with respect to the indebtedness or nonperformance.

Guarantor agrees to pay all of the Franchisor's attorneys' fees and all costs and expenses incurred in any collection or attempt to collect amounts due or to enforce provisions of the Agreement.

This Guaranty and Assumption of Obligations may be enforced in Dallas County, Texas, or the U. S. District Court for the Northern District of Texas, Dallas Division, and shall be governed by and construed in accordance with the laws of the State of Texas. Venue for any legal action shall be in Dallas County, Texas.

Executed as of the date first above written.

GUARANTOR

_____

Print Name:

_____

Print Name:

ATTACHMENT 4

SPOUSAL GUARANTY

The undersigned (each a "Guarantor") is the spouse of an "Owner" identified in that certain Franchise Agreement dated _____, 20__ (the "Agreement") between HomeVestors of America, Inc. ("Franchisor") and _____ ("Franchisee"). Owner has executed a Guaranty and Assumption of Obligations in connection with the Agreement ("Owner Guaranty").

Guarantor hereby personally and unconditionally guarantees to Franchisor and its successors and assigns, for the term of the Owner Guaranty, that Owner will punctually pay all amounts required to be paid by Owner under the Owner Guaranty, including, without limitation, any amounts due under the Agreement or under any loan made to Franchisee by Franchisor or any of Franchisor's subsidiaries or affiliates.

Guarantor consents and agrees that: (1) Guarantor's direct and immediate liability under this Guaranty will be joint and several; (2) Guarantor will render any payment required under the Owner Guaranty upon demand if Owner fails or refuses punctually to do so; (3) such liability will not be contingent or conditioned upon our pursuit of any remedies against Franchisee, Owner or any other person; and (4) such liability will not be diminished, relieved or otherwise affected by any extension of time, credit or other indulgence that Franchisor may grant to Franchisee, Owner or to any other person, including, without limitation, the acceptance of any partial payment or the compromise or release of any claims, none of which will in any way modify or amend this Guaranty, which will be continuing and irrevocable during the term of the Owner Guaranty.

Guarantor waives: (1) all rights to payments and claims for reimbursement or subrogation that any of the undersigned may have against Owner arising as a result of Guarantor's execution of and performance under this Guaranty; (2) notice of demand for payment of any indebtedness of any guaranteed obligation; and (3) protest and notice of default to any party with respect to the indebtedness.

Guarantor agrees to pay all of Franchisor's attorneys' fees and all costs and expenses incurred in any collection or attempt to collect amounts due under this Guaranty.

This Guaranty may be enforced in Dallas County, Texas, or the U. S. District Court for the Northern District of Texas, Dallas Division, and shall be governed by and construed in accordance with the laws of the State of Texas. Venue for any legal action shall be in Dallas County, Texas.

DATED	GUARANTOR
_____, 20__	_____ Print Name:
_____, 20__	_____ Print Name:

ATTACHMENT 5

CONFIDENTIALITY AGREEMENT AND ANCILLARY COVENANTS NOT TO COMPETE

This Agreement is made and entered into on _____, 20__, between HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), _____, a _____ ("Franchisee"), and _____ ("Covenantor").

RECITALS

WHEREAS, Franchisor has obtained the right to develop a unique system (the "System") for the development and operation of a HomeVestors Business under the name and marks HOMEVESTORS ("HomeVestors Business"); and

WHEREAS, the System includes, but is not limited to, certain trade names, service marks, trademarks, logos, emblems and indicia of origin ("Licensed Marks"), including, but not limited to, the marks HOMEVESTORS and other trade names, service marks, trademarks, logos, insignia, slogans, emblems, designs and commercial symbols as Franchisor may develop in the future to identify for the public the source of services and products marketed under such marks and under the System and representing the System's high standards of quality, appearance and service and distinctive marketing, uniform standards, specifications and procedures for performing services, merchandising, management and financial control; operations; quality and uniformity of services offered; training and assistance; and advertising, marketing and promotional programs; all of which may be changed, improved and further developed by Franchisor from time to time and are used by Franchisor in connection with the operation of the System ("Trade Secrets"); and

WHEREAS, the Licensed Marks and Trade Secrets provide economic advantages to Franchisor and are not generally known to, and are not readily ascertainable by proper means by, Franchisor's competitors who could obtain economic value from knowledge and use of the Trade Secrets; and

WHEREAS, Franchisor has taken and intends to take all reasonable steps to maintain the confidentiality and secrecy of the Trade Secrets; and

WHEREAS, Franchisor has granted Franchisee the limited right to develop a HomeVestors Business using the System, the Licensed Marks and the Trade Secrets, pursuant to a Franchise Agreement entered into on _____, 20_____ ("Franchise Agreement"), by and between Franchisor and Franchisee; and

WHEREAS, Franchisor and Franchisee have agreed in the Franchise Agreement on the importance to Franchisor and to Franchisee and other licensed users of the System of restricting the use, access and dissemination of the Trade Secrets; and

WHEREAS, it will be necessary for employees, agents and independent contractors of Franchisee, or any entity having an interest in Franchisee ("Covenantor") to have access to and to use some or all of the Trade Secrets in the management and operation of Franchisee's HomeVestors Business using the System; and

WHEREAS, Franchisee has agreed to obtain from those covenantors written agreements protecting the Trade Secrets and the System against unfair competition; and

WHEREAS, Covenantor wishes to remain, or wishes to become associated with or employed by Franchisee; and

WHEREAS, Covenantor wishes and needs to receive and use the Trade Secrets in the course of his employment or association in order to effectively perform the services for Franchisee; and

WHEREAS, Covenantor acknowledges that receipt of and the right to use the Trade Secrets constitutes independent valuable consideration for the representations, promises and covenants made by Covenantor herein;

NOW, THEREFORE, in consideration of the mutual covenant and obligations contained herein, the parties agree as follows:

A. Confidentiality Agreement

1. Franchisor and/or Franchisee shall disclose to Covenantor some or all of the Trade Secrets relating to the System. All information and materials, including, without limitation, manuals, drawings, marketing techniques, specifications, techniques and compilations of data that Franchisor provides to Franchisee and/or Covenantor shall be deemed confidential Trade Secrets for the purposes of this Agreement.

2. Covenantor shall receive the Trade Secrets in confidence and shall, at all times, maintain them in confidence, and use them only in the course of his employment or association with a Franchisee and then only in connection with the development and/or operation by Franchisee of a HomeVestors Business for so long as Franchisee is licensed by Franchisor to use the System.

3. Covenantor shall not at any time make copies of any documents or compilations containing some or all of the Trade Secrets without Franchisor's express written permission.

4. Covenantor shall not at any time disclose or permit the disclosure of the Trade Secrets except to other employees of Franchisee and only to the limited extent necessary to train or assist other employees of Franchisee in the development or operation of a HomeVestors Business.

5. Covenantor shall surrender any material containing some or all of the Trade Secrets to Franchisee or Franchisor, upon request, or upon termination of employment by Franchisee, or upon conclusion of the use for which such information or material may have been furnished to Covenantor.

6. Covenantor shall not at any time, directly or indirectly, do any act that would or would likely be injurious or prejudicial to the goodwill associated with the Licensed Marks, the Trade Secrets or the System.

7. All manuals are loaned by Franchisor to Franchisee for limited purposes only and remain the property of Franchisor and may not be reproduced, in whole or in part, without Franchisor's written consent.

B. Covenants Not to Compete

1. In order to protect the goodwill and unique qualities of the System and the confidentiality and value of the Trade Secrets, and in consideration for the disclosure to Covenantor of the Trade Secrets, Covenantor further agrees and covenants as follows:

a. Not to have any direct or indirect interest as a disclosed or beneficial owner in a Competitive Business that operates within the Territory except with Franchisor's approval;

b. Not to perform services as a director, officer, manager, employee, consultant, representative, agent or otherwise for a Competitive Business wherever operating except with Franchisor's approval;

c. Not to divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of the HomeVestors Business to any Competitive Business; and

d. Not to make any disparaging remarks, or otherwise take any action or do anything that could reasonably be anticipated to cause loss or damage to the business or business opportunities, affairs, reputation and goodwill of, or otherwise negatively reflect upon, Franchisor, the System or the Licensed Marks.

The term "Competitive Business" as used in this Agreement means any business (other than a HomeVestors Business operated under a franchise agreement with Franchisor) a primary activity of which is the purchase or control of real properties with the intent to make a profit or for resale, or the offer or sale of other real property products and services to franchisees or other homebuyers, including, without limitation, advertising, lending, or the buying and selling of owner financed mortgages or the offering of any product or service offered by Franchisor or by Franchisor's approved vendors.

2. In further consideration for the disclosure to Covenantor of the Trade Secrets and to protect the uniqueness of the System, Covenantor agrees and covenants that for two years following the earlier of the expiration, termination or transfer of all Franchisee's interest in the Franchise Agreement or the termination of his association with or employment by Franchisee, Covenantor will not without the prior written consent of Franchisor:

a. Own, maintain, operate, engage in, or have any financial or beneficial interest in, advise, assist or make loans to any Competitive Business operating within the Territory, or within counties adjacent to the Territories or within a Territory then operated by or under development by Franchisor or another franchisee of Franchisor;

b. Divert or attempt to divert, directly or indirectly, any business, business opportunity or customer of the HomeVestors Business to any Competitive Business;

c. Employ, or seek to employ, any person who is at the time or was within the preceding 180 days employed by Franchisor, any of its affiliates or any of its franchisees, or otherwise directly or indirectly induce such person to leave that person's employment; or

d. Make any disparaging remarks, or otherwise take any action or do anything that could reasonably be anticipated to cause loss or damage to the business or business opportunities, affairs, reputation and goodwill of, or otherwise negatively reflect upon, Franchisor, the System or the Licensed Marks.

C. Miscellaneous

1. Franchisee shall make all commercially reasonable efforts to ensure that Covenantor acts as required by this Agreement.

2. Covenantor agrees that in the event of a breach of this Agreement, Franchisor 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, Franchisor 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.

3. Covenantor agrees to pay all expenses (including court costs and reasonable attorneys' fees) incurred by Franchisor and Franchisee in enforcing this Agreement.

4. Any failure by Franchisor to object to or take action with respect to any breach of this Agreement by Covenantor shall not operate or be construed as a waiver of or consent to that breach or any subsequent breach by Covenantor.

5. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS. COVENANTOR HEREBY IRREVOCABLY SUBMITS HIMSELF TO THE JURISDICTION OF THE STATE COURTS OF DALLAS COUNTY, TEXAS OR THE U. S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF TEXAS, DALLAS DIVISION. COVENANTOR HEREBY WAIVES ALL QUESTIONS OF PERSONAL JURISDICTION OR VENUE FOR THE PURPOSE OF CARRYING OUT THIS PROVISION. COVENANTOR HEREBY AGREES THAT SERVICE OF PROCESS MAY BE MADE UPON HIM IN ANY PROCEEDING RELATING TO OR ARISING UNDER THIS AGREEMENT OR THE RELATIONSHIP CREATED BY THIS AGREEMENT BY ANY MEANS ALLOWED BY TEXAS OR FEDERAL LAW. COVENANTOR FURTHER AGREES THAT VENUE FOR ANY PROCEEDING RELATING TO OR ARISING OUT OF THIS AGREEMENT SHALL BE DALLAS COUNTY, TEXAS; PROVIDED, HOWEVER, WITH RESPECT TO ANY ACTION THAT INCLUDES INJUNCTIVE RELIEF OR OTHER EXTRAORDINARY RELIEF, FRANCHISOR OR FRANCHISEE MAY BRING SUCH ACTION IN ANY COURT IN ANY STATE THAT HAS JURISDICTION.

6. The parties acknowledge and agree that each of the covenants contained herein are reasonable limitations as to time, geographical area, and scope of activity to be restrained and do not impose a greater restraint than is necessary to protect the goodwill or other business interests of Franchisor. 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 any unappealed final decision to which Franchisor is a part, Covenantor 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.

7. 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.

8. 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, email (provided that the sender confirms the email by sending an original confirmation copy by certified or registered mail or expedited delivery service within three business days after transmission), to the respective parties at the following addresses unless and until a different address has been designated by written notice to the other parties.

If directed to Franchisor, the notice shall be addressed to:

HOMEVESTORS OF AMERICA, INC.
6500 Greenville Avenue, Suite 400
Dallas, Texas 75206
Attention: Legal Department
Email: support@homevestors.com

If directed to Franchisee, the notice shall be addressed to:

[Insert Name]
[Insert Address]
Attention:_____
Email:_____

If directed to Covenantor, the notice shall be addressed to:

[Insert Name]
[Insert Address]
Email:_____

Any notices sent by personal delivery shall be deemed given on receipt. Any notices given by email shall be deemed given upon transmission, provided confirmation is made as provided above. Any notice sent by expedited delivery service or registered or certified 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 parties. Business day for the purpose of this Agreement excludes Saturday, Sunday and national holidays.

9. The rights and remedies of Franchisor under this Agreement are fully assignable and transferable and shall inure to the benefit of its respective affiliates, successor and assigns. The respective obligations of Franchisee and Covenantor hereunder may not be assigned by Franchisee or Covenantor without the prior written consent of Franchisor.

D. Background Check. Franchisee represents and warrants to Franchisor that Franchisee has performed a background check on Covenantor as required under the System and Standards (as defined in the Franchise Agreement) and that nothing in such background check prohibits Franchisee from making Covenantor a Covered Person (as defined in the Systems and Standards). Franchisee covenants that if Covenantor later becomes ineligible to remain a Covered Person under the System and Standards, Franchisee shall cease having Covenantor perform any services that would make Covenantor a Covered Person and shall immediately notify Franchisor of such action.

Initials _____
Franchisee

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have entered into this Agreement as witnessed by their signatures below.

COVENANTOR:

_____

Printed Name:_____

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name: Larry Goodman
Title: CEO

FRANCHISEE:

[INSERT NAME OF FRANCHISEE]

By:_____
Name:_____
Title:_____

ATTACHMENT 6

WEB-BASED SOFTWARE AND SERVICES AGREEMENT

THIS WEB-BASED SOFTWARE AND SERVICES AGREEMENT ("Agreement"), by and between HomeVestors of America, Inc. ("Company"), a Delaware corporation, and _____, a _____ ("Franchisee"), is effective as of _____, 20__ (the "Effective Date").

WHEREAS, Company and Franchisee desire by their execution of this Agreement to evidence their understanding about Franchisee's use of certain Internet-based services and Company's providing such services to the Franchisee in connection with that certain franchise agreement (the "Franchise Agreement") between Company and Franchisee dated of even date herewith, pursuant to which Franchisee was granted the right to operate a single HomeVestors Business (as defined in the Franchise Agreement).

NOW, THEREFORE, in consideration of the foregoing premises, and the mutual promises and covenants contained herein, the parties agree as follows:

1. SERVICES PROVIDED BY COMPANY

1.1. Services. Company agrees to provide Franchisee the ability to remotely access and use the Applications (as defined in Exhibit A hereto) (collectively, the "Services") for specific projects identified by Franchisee from time to time ("Projects") relating to the operation of Franchisee's HomeVestors Business. Any use of the Services by Franchisee for a Project shall be deemed a two-party agreement between Franchisee and Company and shall be deemed to incorporate and shall be subject to all the terms and conditions of this Agreement.

1.2. Additional Services. In addition to the other obligations of Company stated in this Agreement, Company shall render and perform such other services as the parties may mutually agree to at Company's then current hourly rates or such other additional compensation as the parties agree in writing ("Additional Services").

2. LIMITED LICENSE AGREEMENT

2.1. Limited License in Furtherance of Services Provided. Company grants Franchisee and its Authorized Users, subject to the provisions of this Agreement, a non-exclusive, non-transferable, limited license to remotely access and use the Applications (as defined in Exhibit A hereto) in furtherance of the Franchisee's own HomeVestors Business and in accordance with this Agreement. The use of the Services (including the Applications) shall be limited to the Franchisee's performance of the Franchisee's HomeVestors Business. A portion of the Franchisee's payment of the initial franchise fee shall be deemed to be a licensing fee for this limited license for the remote access to and use of the Applications and other technology and products provided by Company hereunder. Franchisee agrees that the Franchisee and its Authorized Users will use the Services solely for the purposes expressly permitted herein. Without limiting the foregoing, Franchisee agrees that Franchisee will not permit any third party, other than its Authorized Users, to access the Applications or to use the Services in any other manner.

2.2. Company Proprietary Services and Confidential Information. The Franchisee agrees that (1) the Applications are proprietary to Company and that neither Franchisee nor its Authorized Users shall have any right, title or interest in the Applications except to remotely access and use the Applications in accordance herewith; (2) all applicable common law and statutory rights in and to the Applications (in any form or medium, including without limitation all source code and object code), including, without limitation, all rights and copyrights, shall be and will remain the property of Company; (3) all Applications contain proprietary information, including trade secrets, know-how and confidential information that is and shall remain the exclusive property of Company; (4) the Franchisee, together with all its employees, officers, Authorized Users, agents, and other representatives shall maintain the confidentiality of this information and will not disclose it to any third party unless specifically authorized herein; and (5) neither Franchisee nor its Authorized Users shall in any way download, copy, duplicate, reproduce, modify, de-compile or otherwise reverse engineer any Application, portion thereof, or function provided thereby, except as specifically contemplated by the operation of the Applications as specified on Exhibit A. The Services include only the right to have the data supplied by the Franchisee processed as contemplated by this Agreement; otherwise, the Services do not include any right to access Company's data processing site, the processing software comprising the Applications or to access any data other than data stored at Company's facilities directly related to Franchisee's HomeVestors Business.

2.3. Use by Authorized Users. Franchisee may designate those of its Authorized Users that shall be authorized to access the Services. Franchisee shall be solely liable to Company for any fees, costs and obligations under this Agreement for the actions and inactions of such Authorized Users. Franchisee shall be solely responsible for maintaining the accuracy of the information regarding each Authorized User's authorization to access the Services.

2.4. Franchisee's Data. The parties acknowledge that Franchisee and its Authorized Users will be entering and storing data ("Franchisee Data") regarding Franchisee's HomeVestors Business for use with the Applications. Franchisee hereby grants Company a non-exclusive, non-transferable, limited license to use, reproduce, and modify such Franchisee Data as reasonably necessary to perform the Services hereunder. In addition, Franchisee agrees that Company may use the Franchisee Data to create or have created derivative works in the form of Aggregated Data, defined below, for all Company franchisees and their respective authorized users who access and use the Service. "Aggregated Data" means Franchisee Data that has been accumulated, consolidated, and otherwise processed, analyzed, and combined with data of other Company franchisees and their respective authorized users that use the Applications. Franchisee further acknowledges that Company has the right to gather and use other data regarding the usage of the Applications and Services ("Usage Data"). All such Aggregated Data and Usage Data shall be the proprietary information of Company. Franchisee shall have no right, title, or interest in or to the Aggregated Data or the Usage Data.

2.5. Modifications. Company reserves the right to change any and/or all Applications without the consent of the Franchisee.

3. SYSTEM ACCESS

3.1. Access to Applications. Company will assign a unique identification code ("ID") and a unique password ("Password") for each user authorized in writing by Franchisee to access and use the Services ("Authorized Users"). Company may by advance notice to Franchisee designate other methods (such as newly developed technology) to ensure that access to the Services is solely by persons authorized to have such access. Franchisee agrees to use commercially reasonable efforts to comply and to have its Authorized Users comply with Company's access procedures, including but not limited to immediately (and routinely) changing their ID and password upon being provided same, as they may be modified from time to time. Franchisee agrees to take any and all actions as are necessary to maintain the confidentiality of, and to prevent the unauthorized use of, each ID and Password. Franchisee also agrees to notify Company immediately if Franchisee determines that an unauthorized party has gained access to an ID or a Password, or that a person previously authorized is no longer authorized for any reason. Further, except to the extent caused by Company, Franchisee shall be liable for any unauthorized access to the Services until Franchisee notifies Company in accordance with Section 8.9.

3.2. Privacy Obligations of Company. All personally identifying information of Franchisee and its Authorized Users will be held by Company in confidence, except as otherwise permitted hereunder, in the Franchise Agreement, or pursuant to applicable laws and regulations.

3.3. Monitoring; Rejections. Company reserves the right, but not the obligation, to monitor any or all activities, data, or other information transmitted or received through the Service. Company further reserves the right to reject, suspend, censor or prohibit any transmission through the Service that Company, in its sole and absolute discretion, determines in good faith may be prohibited by law, inappropriate or that otherwise violates this Agreement.

4. EXPENSES; TAX

4.1. Price of the Services. Except as otherwise set forth in this Agreement, Franchisee shall not be required to pay to Company a software license fee except as may otherwise be provided by the Franchise Agreement between Franchisee and Company to which this Agreement is applicable. Franchisee agrees to pay for any Additional Services.

4.2. Expenses. Except as otherwise specifically provided elsewhere in this Agreement, each party shall be solely responsible for any expenses incurred by it in the performance of its obligations pursuant to this Agreement.

4.3. Taxes. Franchisee shall pay all sales, excise, use or similar taxes arising out of this Agreement and/or the Services, excepting federal, state, county, or local taxes, franchise fees, or similar charges based on the net income or worth of the capital or capital stock of Company.

5. TERM AND TERMINATION

5.1. Term of Agreement. The initial term (the "Term") of this Agreement shall commence as of the Effective Date and unless sooner terminated in accordance with the terms of this Agreement, shall terminate upon the earlier to occur of the termination of the Franchise Agreement or five years after the Effective Date.

5.2. Termination for Non-Payment. If Franchisee fails to pay any amounts due hereunder within ten days after receiving written notice specifying such failure, then Company may, by giving Franchisee at least 30 days' advance written notice thereof, terminate this Agreement as of the date specified in such notice.

5.3. Termination for Cause. If Franchisee materially defaults in its performance under this Agreement (except for nonpayment of amounts due to Company which is governed by Section 5.2), and fails either substantially to cure such default within 30 days after receiving written notice specifying the default or, for those defaults that cannot reasonably be cured within 30 days, promptly to commence curing such default and thereafter proceed with all due diligence substantially to cure the default, then Company may terminate this Agreement by written notice to Franchisee. In addition, Company may terminate this Agreement prior to the end of the Term immediately upon notice if the other party (1) ceases to function as a going concern or to conduct operations in the normal course of business; (2) has a petition or action filed by or against it under any federal bankruptcy or state insolvency law which petition or action has not been dismissed or set aside within 60 days of its filing; or (3) makes an assignment for the benefit of its creditors.

5.4. Duties upon Termination. Immediately upon termination, expiration, or cancellation of this Agreement, Franchisee shall stop, and shall cause its Authorized Users to stop, accessing the Services and using the Applications.

5.5. Suspension. Notwithstanding anything to the contrary in this Agreement, if any amount owed to Company by Franchisee remains unpaid for more than 30 days or if Franchisee otherwise causes a breach of this Agreement or the Franchise Agreement that Company in its sole and absolute discretion determines threatens the security of its systems or Applications, to damage Company's reputation, or is likely to violate any law, regulation, or court order, regardless of whether such breach is ultimately determined to be a violation of such law, regulation or court order, Company may, in its sole and absolute discretion, withhold delivery of the Services and/or suspend access to any or all Applications and Project data by Franchisee and/or its Authorized Users until such amounts are paid in full or such breach is cured. You waive all claims against HomeVestors, and our affiliates, arising from any such suspension.

6. INTELLECTUAL PROPERTY

6.1. Property. The parties acknowledge that trademarks, trade names, service marks, copyrights, programs, software (including but not limited to source code and scripts), specifications, systems designs, applications, routines, subroutines, techniques, enhancements, documentation, manuals, ideas or formulas developed, provided or utilized by Company in providing the Services or developed by Company or its providers and provided in connection with this Agreement shall remain the sole and exclusive property of Company or its providers.

7. INDEMNIFICATION; LIMITATION OF LIABILITY

7.1. Indemnity for Company. Franchisee agrees to release, protect, defend, indemnify, and hold harmless Company and its employees, officers, directors, agents and representatives (collectively, the "Company Parties"), at Franchisee's cost and expense, from and against any and all claims, demands or causes of action (collectively, "claims") arising out of the Franchisee's use, or out of

Franchisee's Authorized User's use, of the Services and Applications provided under this Agreement, EVEN IF CAUSED, IN WHOLE OR IN PART, BY THE NEGLIGENCE OF ANY COMPANY PARTY, EXCEPT TO THE EXTENT THAT SUCH CLAIMS ARISE AS A RESULT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF A COMPANY PARTY. Franchisee will reimburse Company for any and all costs, liabilities, judgments, and expenses (including attorneys' fees and costs) reasonably incurred by Company in connection with the investigating, preparing for, and defending against any such claim, whether or not resulting in any liability, and any amount paid in settlement of any litigation, commenced or threatened, or of any such claim if such settlement is effected with the written consent of Franchisee.

7.2. Limitation of Warranty and of Liability. IF COMPANY BECOMES LIABLE TO FRANCHISEE UNDER THIS AGREEMENT FOR ANY REASON, WHETHER ARISING BY NEGLIGENCE, INTENDED CONDUCT OR OTHERWISE, SUCH LIABILITY SHALL NOT EXCEED IN THE AGGREGATE FOR ALL EVENTS $100.

7.3. Warranty Disclaimer. Company does not warrant that the Services will operate uninterrupted or that the Services will be free from defects or errors. EXCEPT AS EXPRESSLY PROVIDED HEREIN, COMPANY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY OPERATION OF LAW OR OTHERWISE, CONTAINED IN OR DERIVED FROM THIS AGREEMENT, ANY OF THE EXHIBITS ATTACHED HERETO OR IN ANY OTHER MATERIALS, BROCHURES, PRESENTATIONS OR OTHER DOCUMENTS OR COMMUNICATIONS WHETHER ORAL OR WRITTEN, INCLUDING WITHOUT LIMITATION IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

7.4. No Special Damages. IN NO EVENT SHALL COMPANY BE LIABLE TO FRANCHISEE FOR ANY DAMAGES ARISING OUT OF FRANCHISEE'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. COMPANY SHALL NOT BE LIABLE TO FRANCHISEE FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, CONSEQUENTIAL, SPECIAL, TREBLE OR PUNITIVE DAMAGES ARISING OUT OF THIS AGREEMENT OR ANY BREACH THEREOF EVEN IF COMPANY HAS BEEN ADVISED OF THE POSSIBILITY OF THE OCCURRENCE OF SUCH DAMAGES.

7.5. Savings Clause. The parties hereto agree that the indemnities and limitations of liability in this Agreement shall be effective only to the maximum extent, scope, or amount permitted by applicable law, and should be so construed, interpreted, or enforced. If any provision or portion of the indemnity or limitation language in this Agreement is determined to exceed the extent, scope, or amount permitted by the applicable law, or found to be void, unenforceable, or against public policy, the language in this Agreement shall be construed, interpreted, or enforced so as to preserve to the maximum extent, scope or amount possible, the indemnity or limitation which is permitted by the applicable law. Only those portions found to be void, unenforceable, or against public policy shall be deleted and the remainder of the language shall be read and enforced to the fullest extent possible under the applicable law.

8. MISCELLANEOUS

8.1. Electronic Signatures: The parties hereby consent to the use of electronic signatures to enter into agreements with each other, including the adoption of any amendments to this Agreement for the provision of any Services. Use of an ID and Password assigned to the Franchisee or its Authorized Users constitutes the use of an electronic signature on behalf of the Franchisee. By entering an electronic signature and initiating a transaction or other transmission through the Services, Franchisee consents to the use of the electronic signature as evidence of its execution of a binding agreement.

8.2. Assignment. Except as permitted in this Section 8.2, Franchisee shall not assign, sell, convey, sublicense or otherwise transfer the Services or Applications, any component thereof or any right or interest therein, this Agreement, or any of Franchisee's rights or obligations under this Agreement, to any other party, either voluntarily or involuntarily, directly or indirectly, whether by operation of law or otherwise, with the one exception in the event that such transfer occurs in connection with transfer of the Franchise Agreement between Franchisee and Company. For purposes of this Agreement, any merger, consolidation, or direct or indirect change in control of Licensee shall be deemed an assignment. Any assignment in violation of the terms hereof shall be void and of no force or effect. Subject to the requirements of this Section 8.2 and upon the written consent of Company, which consent shall not be unreasonably withheld, a change in control of Franchisee shall be deemed a permitted assignment hereunder and Franchisee's rights hereunder may be assigned in whole and not in part to any surviving or new corporation, limited partnership, or limited liability company acquiring all or substantially all of the business and assets of Franchisee by merger or consolidation with Franchisee or to any person or entity acquiring all or substantially all of the business and assets of Franchisee. Prior to any assignment permitted under this Section 8.2, the assignee hereof shall become a party hereto or to such revised or amended Agreement as Company may then require of its franchisees or licensees. Franchisee shall promptly inform Company of any such proposed assignment and provide Company with such information concerning such assignment as Company may reasonably request.

8.3. Right to Subcontract. Nothing herein shall be construed as limiting Company's rights to subcontract the Services.

8.4. Laws and Regulations. The Franchisee represents and agrees that it and its Authorized Users will use the Applications and Services provided hereunder only in accordance with this Agreement and any applicable terms and conditions of the Applications, as may be modified from time to time, and with all applicable federal, state, and local laws and regulations, and in accordance with the conditions, rules, regulations, license or contractual restrictions and specifications that may be set forth in any manuals, materials, documents, or instructions in existence on the date of this Agreement and furnished or communicated by Company on an ongoing basis throughout the Term of this Agreement. Company reserves the right to take all actions, including termination or suspension of any particular Service, that it reasonably believes to be necessary to assure compliance with the foregoing. Company shall provide written notice if any such actions will affect the Services.

8.5. Governing Law. This Agreement shall be governed by, and construed, enforced and performed in accordance with, the law of the State of Texas (excluding its conflict of laws

principles). Any suit or proceeding hereunder shall be brought ONLY in Dallas County, Texas, and each of the parties consents to the personal jurisdiction and exclusive venue of the courts, state and federal, located therein. Each party agrees to waive any objection that the state or federal courts of Dallas County, Texas, are an inconvenient or improper forum.

8.6. Limitation Period. FRANCHISEE MAY NOT ASSERT ANY CAUSE OF ACTION AGAINST COMPANY ARISING UNDER OR IN CONNECTION WITH THIS AGREEMENT OF WHICH THE FRANCHISEE KNEW OR SHOULD HAVE KNOWN MORE THAN TWO YEARS PRIOR TO SUCH ASSERTION AND PROVIDED THAT THE FRANCHISEE NOTIFIED COMPANY IN WRITING WITHIN 30 DAYS OF DISCOVERING SUCH CAUSE OF ACTION.

8.7. Force Majeure. Neither party shall have any obligation to perform any specific Service hereunder if its failure to do so is caused by or results from any act of God, governmental action, natural disaster, strikes, failure of essential equipment, utilities or services, or any other cause or circumstance beyond the control of the party.

8.8. Right of Company to Perform Services for Others. Franchisee understands and agrees that Company may perform the same or similar Services as provided to Franchisee under this Agreement for itself or for third parties, some of whom may be competitors of Franchisee.

8.9. Notices. Except as otherwise provided herein, all notices and communications made pursuant to this Agreement shall be made as specified in the Franchisee Agreement.

8.10. Severability. In the event any portion of this Agreement, or the application thereof to any person or circumstance, shall be determined to be invalid or unenforceable, that portion or application of this Agreement will be null and void, and the remainder of this Agreement will continue to be valid and enforceable to the extent permitted by applicable law.

8.11. Waiver. Forbearance or indulgence of any person in any regard whatsoever in this Agreement shall not constitute a waiver or change of the covenant or condition to be performed by any other person to which the same may apply. No waiver or consent by any person of any term or breach hereunder by any other person shall operate as a waiver or consent of any other term or breach, whether of a like or different nature.

8.12. Headings. The headings used herein are for reference purposes only.

8.13. Survival. Notwithstanding any other provisions in this Agreement, all indemnity, limitation of liability and confidentiality obligations set forth in this Agreement shall survive the termination or expiration of this Agreement, in whole or in part.

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

8.15. Entire Agreement. This Agreement and the Franchise Agreement constitute the entire agreement among the parties hereto relating to the subject matter hereby contemplated and no other prior or contemporaneous agreements or representations (whether oral or written) have been made concerning the subject matter, or in connection with the execution. No modification of this

Agreement shall be enforceable, unless in writing and executed by the persons sought to be bound thereby. The provisions shall not impart rights enforceable by any person not a signatory or not bound as a signatory, or not a permitted successor or assignee of a signatory bound hereto.

In WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective duly authorized representatives.

FRANCHISOR:	**FRANCHISEE:**
HOMEVESTORS OF AMERICA, INC., a Delaware corporation	**_____,** a _____
By: _____ Name: Larry Goodman Title: CEO	By: _____ Name: Title:
	By: _____ Name: Title:

Exhibit A

TO THE WEB-BASED SOFTWARE AND SERVICES AGREEMENT

Company has developed Web-based proprietary software programs for use in operating HomeVestors Businesses. These programs, including all modifications or enhancements, related documentation, the "client" portion of the Applications downloaded to Franchisee's computer system, the database file structure of the programs and data generated by their use stored on our servers are referred to collectively as the "Applications." The Applications are licensed to you at no additional charge, except as provided in Section 2.1 of the Web-Based Software and Services Agreement. The Applications are used, among other purposes, to track prospects for the purchase and sale of properties, estimate the value of properties and collect data for management reports.

EXHIBIT A-2 TO THE DISCLOSURE DOCUMENT

STATE, PUERTO RICO AND U.S. VIRGIN ISLANDS AMENDMENTS TO THE FRANCHISE AGREEMENT

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF CALIFORNIA

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "You") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

CALIFORNIA LAW MODIFICATIONS

The California Department of Corporations requires that certain provisions contained in franchise documents be amended to be consistent with California law, including the California Franchise Investment Law, CAL. BUS. & PROF. 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. The 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.).

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

C. The Agreement requires binding arbitration. The arbitration will occur at the Franchisor's headquarters with the costs being borne as the arbitrator determines. This provision may not be enforceable under California law.

D. The Agreement requires application of the laws of the state of Texas. This provision may not be enforceable under California law.

E. Section 31125 of the franchise investment law requires us to give to you a disclosure document approved by the Commissioner of Corporations before we ask you to consider a material modification of your franchise agreement.

F. You must sign a general release of claims if you renew or transfer your franchise. California Corporations Code §31512 voids a waiver of your rights under the franchise investment law (California Corporations Code §§31000 through 31516). Business and Professions Code §20010 voids a waiver of your rights under the franchise relations act (Business and Professions Code §§20000 through 20043).

G. California Business and Professions Code sections 20000 through 20043 provide rights to you concerning termination, transfer and nonrenewal of the Agreement. To the extent the Agreement contains a provision that is inconsistent with these laws, these laws will control.

H. The Agreement requires litigation and mediation to be conducted in Texas. These provisions may not be enforceable under California law.

I. The Agreement contains a provision requiring you to waive your right to punitive or exemplary damages against Franchisor or any of its representatives, limiting your recovery to actual damages. Under California Corporation Codes section 31512, this provision is not enforceable in California for any claims you may have under the California Franchise Investment Law.

J. Sections 23(A)-(F) of the Agreement are deleted in their entirety.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20___.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF HAWAII

The HomeVestors of America Franchise Agreement between _____ ("Franchisee") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

HAWAII LAW MODIFICATIONS

1. The Director of the Hawaii Department of Commerce and Consumer Affairs requires that certain provisions contained in franchise documents be amended to be consistent with Hawaii law, including the Hawaii Franchise Investment Law, Hawaii Revised Statutes, Title 26, Chapter 482E-1 through 482E-12 (1988). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. The Hawaii Franchise Investment Law provides rights to Franchisee concerning nonrenewal, termination and transfer of the Agreement. If the Agreement contains a provision that is inconsistent with the law, the law will control. Among those rights, the law may require that upon termination or nonrenewal Franchisor purchase for fair market value Franchisee's inventory, supplies, equipment and furnishings purchased from Franchisor or a supplier designated by Franchisor; provided that personalized materials which have no value to Franchisor need not be compensated for. If the non-renewal or termination is for the purpose of converting Franchisee's business to one owned and operated by Franchisor, Franchisor may, additionally, be obligated to compensate the Franchisee for loss of goodwill. Franchisor may deduct all amounts due from Franchisee and any costs related to the transportation or disposition of items purchased against any payment for those items. If the parties cannot agree on fair market value, fair market value shall be determined in the manner set forth in the Agreement. If the Agreement does not provide for determination of the fair market value of assets for purchase by Franchisor, such amount will be determined by an independent appraiser approved by both parties, and the costs of the appraisal shall be shared equally by the parties.

b. If the Franchisee is required in the Agreement to execute a release of claims, such release shall exclude claims arising under the Hawaii Franchise Investment Law.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Hawaii Franchise Investment 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.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20___.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF ILLINOIS

The HomeVestors of America Franchise Agreement between _____ ("Franchisee") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "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. Comp. Stat. ch. 815 para. 705/1 - 705/44 (1994). To the extent that the 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 the Franchisee concerning nonrenewal and termination of the Agreement. If the Agreement contains a provision that is inconsistent with the Act, the Act will control.

b. 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 Act, or a rule of order under the Act, such release shall exclude claims arising under the Illinois Franchise Disclosure Act, and such acknowledgments shall be void with respect to claims under the Act.

c. If the Agreement requires litigation to be conducted in a forum other than the State of Illinois, the requirement is void under the Illinois Franchise Disclosure Act.

d. If the franchise is under the jurisdiction of the Illinois Franchise Disclosure Act, the Agreement will be governed by Illinois law.

e. To the extent that Sections 16.C.(3) and 17.C. of the Agreement requires Franchisee to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Act, or a rule or order under the Act, such release shall exclude claims arising under the Illinois Franchise Disclosure Act, and such acknowledgments shall be void and are hereby deleted with respect to claims under the Act.

f. Illinois Franchise Disclosure Act Section 705/41 provides that (i) any condition, stipulation, or provision purporting to bind any person acquiring any franchise to waive compliance with any provision of the Act or any other law of the State of Illinois is void and (ii) this section shall not prevent any person from entering into a settlement agreement or executing a general release regarding a potential or actual lawsuit filed under any of the provisions of the Act, nor shall it prevent the arbitration of any claim pursuant to the provisions of Title 9 of the United States Code.

2. 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.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20___.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF INDIANA

The HomeVestors of America Franchise Agreement between _____ ("Franchisee") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

INDIANA LAW MODIFICATIONS

1. The Indiana Securities Commissioner requires that certain provisions contained in franchise documents be amended to be consistent with Indiana law, including the Indiana Franchises Act, Ind. Code Ann. §§ 1 - 51 (1994) and the Indiana Deceptive Franchise Practices Act, Ind. Code Ann. § 23-2-2.7 (1985). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. The Indiana Deceptive Franchise Practices Act provides rights to Franchisee concerning nonrenewal and termination of the Agreement. To the extent the Agreement contains a provision that is inconsistent with the Act, the Act will control.

b. 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 Act, or a rule or order under the Act, such release shall exclude claims arising under the Indiana Deceptive Franchise Practices Act and the Indiana Franchises Act, and such acknowledgments shall be void with respect to claims under the Acts.

c. If the Agreement contains covenants not to compete upon expiration or termination of the Agreement that are inconsistent with the Indiana Deceptive Franchise Practices Act, the requirements of the Act will control.

d. The Indiana Deceptive Franchise Practices Act provides that substantial modification of the Agreement by Franchisor requires written consent of the Franchisee. If the Agreement contains provisions that are inconsistent with this requirement, the Act will control.

e. If the Agreement requires litigation/arbitration to be conducted in a forum other than the State of Indiana, the requirement may be unenforceable as a limitation on litigation under the Indiana Deceptive Franchise Practices Act § 23-2-2.7(10).

f. If the Agreement requires that it be governed by a state's law, other than the State of Indiana, to the extent that such law conflicts with the Indiana Deceptive Franchise Practices Act and the Indiana Franchises Act, the Acts will control.

g. If the Agreement contains a reservation of right to injunctive relief or any specified remedy or limitation of remedies available to either Franchisor or Franchisee, these provisions may be unenforceable as a limitation on litigation under the Indiana Deceptive Franchise Practices Act § 23-2-2.7(10).

h. If the Agreement requires the Franchisee to indemnify the Franchisor, such indemnification provision is hereby modified so that in no event will Franchisee be required to indemnify Franchisor for any liability caused by the Franchisee's compliance with or use of procedures or materials provided by the Franchisor or caused by Franchisor's negligence.

i. The Indiana Deceptive Franchise Practices Act provides that the Franchisor may not establish a franchisor-owned outlet engaged in a substantially identical business to that of the Franchisee within the exclusive territory granted the Franchisee by the Agreement; or, if no exclusive territory is designated, the Franchisor may not compete unfairly with the Franchisee within a reasonable area. If the Agreement contains provisions that are inconsistent with this requirement, the Act will control.

j. If the Agreement contains any other provisions that are inconsistent with the requirements of the Indiana Deceptive Franchise Practices Act, the Act will control.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Indiana Deceptive Franchise Practices Act and the Indiana Franchises 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 parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the ____ day of _____, 20__.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF MARYLAND

The HomeVestors of America Franchise Agreement between _____ ("Franchisee") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

MARYLAND LAW MODIFICATIONS

1. This is an amendment to the Agreement to make provisions in the Agreement consistent with Maryland law.

a. The Agreement requires the Franchisee to execute a general release as a condition to the renewal, sale, assignment or transfer of the Agreement. The general release required as a condition of renewal, sale, assignment or transfer shall not apply to any liability under the Maryland Franchise Registration and Disclosure Law.

b. A franchisee may bring a lawsuit in Maryland for claims arising under the Maryland Franchise Registration and Disclosure Law.

c. Section 23 of the Agreement requires prospective franchisees to disclaim the occurrence and/or acknowledge the non-occurrence of acts that would constitute a violation of the Franchise Law in order to purchase your franchise. Such representations are not intended to nor shall they act as a release, estoppel or waiver of any liability incurred under the Maryland Franchise Registration and Disclosure Law.

d. Sections 23(A)-(D) of the Agreement are deleted in their entirety.

e. Any claims arising under the Maryland Franchise Registration and Disclosure Law must be brought within 3 years after the grant of the franchise.

f. No statement, questionnaire, or acknowledgment signed or agreed to by 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. 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 parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20__.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF MINNESOTA

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "you") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "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 contains 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 that the Developers' use of the Intellectual Properties infringes trademark rights of the third party. If the Agreement contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

b. Franchise Act, Sec. 80C.14, Subd. 4., requires, except in certain specified cases, that 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 contains a provision that is inconsistent with such requirement of the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

c. Franchise Act, Sec. 80C.14, Subd. 3., requires, except in certain specified cases that a franchisee be given 90 days' notice of termination (with 60 days to cure). If the Agreement contains a provision that is inconsistent with such requirement of the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

d. If the Agreement requires Franchisee to execute a release of claims or to acknowledge facts that would negate or remove from judicial review any statement, misrepresentation or action that would violate the Franchise Act, such release shall exclude claims arising under the Franchise Act, and such acknowledgments shall be void with respect to claims under the Act.

e. If the Agreement requires that it be governed by a state's law, other than the State of Minnesota or arbitration or mediation, those provisions shall not in any way abrogate or reduce any rights of the Franchisee as provided for in the Franchise Act, including the right to submit matters to the jurisdiction of the courts of Minnesota.

f. If the Agreement 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 Agreement requires you to sue outside the State of Minnesota is not applicable because of the Franchise Act.

g. Franchise Act, 80C.17, Subd. 5 requires that an action be commenced pursuant to the Franchise Act within 3 years after the cause of action accrues. If the Agreement contains a provision that is inconsistent with the Franchise Act, the provisions of the Agreement shall be superseded by the Act's requirements and shall have no force or effect.

h. If the Agreement requires payment of a termination penalty or other liquidated damages, such provision shall be null and void and have no force or effect.

2. Each provision of this Amendment 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.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20__.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF NEW YORK

The HomeVestors of America Franchise Agreement between _____ ("Franchisee") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") shall be amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "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 Licensee 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.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20____.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF NORTH DAKOTA

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "you") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "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 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 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, the North Dakota Franchise Investment Law will control, and, if Franchisee is a North Dakota resident or entity, to the extent that such law conflicts with North Dakota Law, North Dakota Law will 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 will be determined by the arbitrator.

f. If the Agreement requires payment of a termination penalty or liquidated damages, the requirement may be unenforceable under the North Dakota Franchise Investment Law.

g. If the Agreement requires the Franchisee to consent to a waiver of exemplary and punitive damages, the requirement may be unenforceable under the North Dakota Franchise Investment Law.

h. If the Agreement requires the Franchisee to pay all costs and expenses of the Franchisor in enforcing the Agreement, such provision is modified so that the prevailing party in any enforcement action is entitled to recover all costs and expenses, including attorney's fees, from the nonprevailing party.

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.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20____.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF RHODE ISLAND

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "you") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "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 the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. If the Agreement requires litigation to be conducted in a forum other than the State of Rhode Island, the requirement is void under Rhode Island Franchise Investment Act Sec. 19-28.1-14.

b. If the Agreement requires that it be governed by a state's law, other than the State of Rhode Island, to the extent that such law conflicts with Rhode Island Franchise Investment Act it is void under Sec. 19-28.1-14.

c. If 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 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.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20____.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF WASHINGTON

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "you") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

WASHINGTON LAW MODIFICATIONS

1. The Director of the Washington Department of Financial Institutions requires that certain provisions contained in franchise documents be amended to be consistent with Washington law, including the Washington Franchise Investment Protection Act, WA Rev. Code §§ 19.100.010 to 19.100.940 (1991). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. RCW 19.100.180 may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise. There may also be court decisions which may supersede the franchise agreement in your relationship with the franchisor including the areas of termination and renewal of your franchise.

b. 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.

c. A release or waiver of rights executed by a franchisee may not include rights under the Washington Franchise Investment Protection Act or any rule or order thereunder except when executed pursuant to a negotiated settlement after the agreement is in effect and where the parties are represented by independent counsel. Provisions such as those which unreasonably restrict or limit the statute of limitations period for claims under the Act, or rights or remedies under the Act such as a right to a jury trial, may not be enforceable.

d. Transfer fees are collectable to the extent that they reflect the franchisor's reasonable estimated or actual costs in effecting a transfer.

e. Pursuant to RCW 49.62.020, a noncompetition covenant is void and unenforceable against an employee, including an employee of a franchisee, unless the employee's earnings from the party seeking enforcement, when annualized, exceed $100,000 per year (an amount that will be adjusted annually for inflation). In addition, a noncompetition covenant is void and unenforceable against an independent contractor of a franchisee under RCW 49.62.030 unless the independent contractor's earnings from the party seeking enforcement, when annualized, exceed $250,000 per year (an amount that will be adjusted annually for inflation). As a result, any provisions contained in the franchise agreement or elsewhere that conflict with these limitations are void and unenforceable in Washington.

f. RCW 49.62.060 prohibits a franchisor from restricting, restraining, or prohibiting a franchisee from (i) soliciting or hiring any employee of a franchisee of the same franchisor or (ii) soliciting or hiring any employee of the franchisor. As a result, any such provisions contained in the franchise agreement or elsewhere are void and unenforceable in Washington.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Washington law applicable to the provision are met independent of this Amendment. This Amendment shall have no force or effect if such jurisdictional requirements are not met.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20____.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR THE STATE OF WISCONSIN

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "You") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

WISCONSIN LAW MODIFICATIONS

1. The Securities Commissioner of the State of Wisconsin requires that certain provisions contained in franchise documents be amended to be consistent with Wisconsin Fair Dealership Law, Wisconsin Statutes, Chapter 135 ("Fair Dealership Law"). To the extent that the Agreement contains provisions that are inconsistent with the following, such provisions are hereby amended:

a. The Wisconsin Fair Dealership Law, among other things, grants you the right, in most circumstances, to 90 days' prior written notice of non-renewal and 60 days within which to remedy any claimed deficiencies. If the Agreement contains a provision that is inconsistent with the Wisconsin Fair Dealership Law, the provisions of the Agreement shall be superseded by the Law's requirements and shall have no force or effect.

b. The Wisconsin Fair Dealership Law, among other things, grants you the right, in most circumstances, to 90 days' prior written notice of termination and 60 days within which to remedy any claimed deficiencies. If the Agreement contains a provision that is inconsistent with the Wisconsin Fair Dealership Law, the provisions of the Agreement shall be superseded by the Law's requirements and shall have no force or effect.

c. If the Agreement requires that it be governed by a state's law, other than the State of Wisconsin, to the extent that any provision of the Agreement conflicts with the Wisconsin Fair Dealership Law such provision shall be superseded by the law's requirements.

2. Each provision of this Amendment shall be effective only to the extent that the jurisdictional requirements of the Wisconsin 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.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the _____ day of _____, 20____.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR PUERTO RICO

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "You") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

PUERTO RICO LAW MODIFICATIONS

1. Section 5.5.K. The following Section 5.5.K. is hereby added to the Agreement to read as follows:

"**K. TAXES**

With respect to all amounts payable by you to us under this Agreement, you shall, if required by applicable law, deduct the amount of any withholding or other required taxes due directly from the amount due to us and remit the tax directly to the appropriate taxing authorities at the time payment is made to us. You shall fully cooperate with us in any dealings with any taxing authorities and any efforts by us to obtain any tax credits or refunds. A tax receipt from the appropriate taxing authorities evidencing any tax payment made in connection with a payment to us shall be obtained and submitted by you to us within thirty (30) days of the payment of the tax. Any taxes or duties imposed upon or with respect to this Agreement or any payments for materials, supplies of specifications acquired by or provided to you in connection with this Agreement shall be for the account of and paid by you.

It is the intention of the parties to this Agreement that we shall pay no greater amount in taxes on payments made by you pursuant to this Agreement than we would pay if such payments had been received from US sources. If any taxes are required to be withheld by a non-U.S. federal tax jurisdiction on any amount payable to us under this Agreement, or if we are otherwise liable for any taxes with respect to payments made under the terms of this Agreement (including taxes imposed on amounts payable by you pursuant to this sentence), whether such taxes were correctly or legally asserted or not, you shall indemnify us for (i) the full amount by which such taxes withheld or otherwise imposed exceed the amount of such taxes that we (or our affiliates) credit against our U.S. federal income tax liability for the year of receipt of the related payments pursuant to the provisions of applicable law (such provisions being, as of the date of this Agreement, Section 901 of the U.S. Internal Revenue Code of 1986, as amended), and (ii) any other liability (including penalties, interest and expenses) arising from or concerning the payment of such taxes. you shall pay us within thirty (30) days of notice by us of a claim for indemnification hereunder.

2. New Section 18.G. The following new Section 18.G. is hereby added to Agreement to read as follows:

G. MATERIAL DEFAULTS

You acknowledge that the defaults listed in Sections 18.B., C. and D. shall be deemed to be material defaults of an essential condition of this Agreement. You acknowledge and agree that such defaults shall constitute just and good cause for termination of your rights under this Agreement, and any termination pursuant to said Sections is reasonable. You

further acknowledge and agree that your failure to fully comply with the provisions of Section 18 will adversely and substantially affect the operation of HomeVestors Businesses, as well as our interests in the development of HomeVestors Businesses in the Territory.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the___ day of _____, 20__.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

AMENDMENT TO HOMEVESTORS OF AMERICA, INC.
FRANCHISE AGREEMENT
FOR U.S. VIRGIN ISLANDS

The HomeVestors of America Franchise Agreement between _____ ("Franchisee" or "You") and HomeVestors of America, Inc., a Delaware corporation ("Franchisor"), dated _____ (the "Agreement") is hereby amended by the addition of the following language, which shall be considered an integral part of the Agreement (this "Amendment"):

U.S. VIRGIN ISLANDS LAW MODIFICATIONS

1. Section 5.5.K. The following Section 5.5.K. is hereby added to the Agreement to read as follows:

"**K. TAXES**

With respect to all amounts payable by you to us under this Agreement, you shall, if required by applicable law, deduct the amount of any withholding or other required taxes due directly from the amount due to us and remit the tax directly to the appropriate taxing authorities at the time payment is made to us. You shall fully cooperate with us in any dealings with any taxing authorities and any efforts by us to obtain any tax credits or refunds. A tax receipt from the appropriate taxing authorities evidencing any tax payment made in connection with a payment to us shall be obtained and submitted by you to us within thirty (30) days of the payment of the tax. Any taxes or duties imposed upon or with respect to this Agreement or any payments for materials, supplies of specifications acquired by or provided to you in connection with this Agreement shall be for the account of and paid by you.

It is the intention of the parties to this Agreement that we shall pay no greater amount in taxes on payments made by you pursuant to this Agreement than we would pay if such payments had been received from US sources. If any taxes are required to be withheld by a non-U.S. federal tax jurisdiction on any amount payable to us under this Agreement, or if we are otherwise liable for any taxes with respect to payments made under the terms of this Agreement (including taxes imposed on amounts payable by you pursuant to this sentence), whether such taxes were correctly or legally asserted or not, you shall indemnify us for (i) the full amount by which such taxes withheld or otherwise imposed exceed the amount of such taxes that we (or our affiliates) credit against our U.S. federal income tax liability for the year of receipt of the related payments pursuant to the provisions of applicable law (such provisions being, as of the date of this Agreement, Section 901 of the U.S. Internal Revenue Code of 1986, as amended), and (ii) any other liability (including penalties, interest and expenses) arising from or concerning the payment of such taxes. you shall pay us within thirty (30) days of notice by us of a claim for indemnification hereunder.

2. New Section 18.G. The following new Section 18.G. is hereby added to Agreement to read as follows:

G. MATERIAL DEFAULTS

You acknowledge that the defaults listed in Sections 18.B., C. and D. shall be deemed to be material defaults of an essential condition of this Agreement. You acknowledge and agree that such defaults shall constitute just and good cause for termination of your rights under this Agreement, and any termination pursuant to said Sections is reasonable. You

further acknowledge and agree that your failure to fully comply with the provisions of Section 18 will adversely and substantially affect the operation of HomeVestors Businesses, as well as our interests in the development of HomeVestors Businesses in the Territory.

3. The Virgin Islands Code, Title 12A, Chapter 2, Subchapter III, Section 131 grants you the right to at least 120 days' notice of termination, cancellation or nonrenewal of a franchise agreement. If the Agreement contains a provision that is inconsistent with the Virgin Islands Code, the provisions of the Agreement shall be superseded by such Code's requirements and shall have no force or effect.

4. Section 3 of this Amendment shall be effective only to the extent that the jurisdictional requirements of the U.S. Virgin Island 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.

IN WITNESS WHEREOF, the parties hereto have fully executed, sealed and delivered this Amendment to the Franchise Agreement on the___ day of _____, 20__.

FRANCHISOR:

HOMEVESTORS OF AMERICA, INC.

By:_____
Name:_____
Title:_____

FRANCHISEE:

_____

By:_____
Name:_____
Title:_____

GUARANTORS:

_____
Name:_____

_____
Name:_____

EXHIBIT B TO THE DISCLOSURE DOCUMENT

AGENTS FOR SERVICE OF PROCESS/STATE ADMINISTRATORS

AGENTS FOR SERVICE OF PROCESS

STATE	AGENT	ADDRESS
California	Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation	320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344
Hawaii	Commissioner of Securities of the State of Hawaii	335 Merchant Street, Room 203 Honolulu, HI 96813
Illinois	Illinois Attorney General	500 South Second Street Springfield, IL 62706
Indiana	Indiana Secretary of State	201 State House 200 West Washington Street Indianapolis, IN 46204
Maryland	Maryland Securities Commissioner	200 St. Paul Place Baltimore, MD 21202-2020
Michigan	Corporations Division Bureau of Commercial Services Department of Labor and Economic Growth	P.O. Box 30054 Lansing, MI 48909
Minnesota	Commissioner of Commerce	85 7th Place East, Suite 280 St. Paul, MN 55101-2198
New York	New York Secretary of State	99 Washington Avenue Albany, NY 12231
North Dakota	Securities Commissioner	600 East Boulevard Avenue, 5th Floor Bismarck, ND 58505-0510
Rhode Island	Director of the Department of Business Regulation	Securities Division Department of Business Regulation, Bldg 69, First Floor 1511 Pontiac Avenue Building 69-1 Cranston, RI 02920
South Dakota	Director Division of Insurance Securities Regulation	124 S. Euclid, Suite 104 Pierre, SD 57501
Virginia	Clerk of the State Corporation Commission	1300 East Main Street, 1st Floor Richmond, VA 23219
Washington	Department of Financial Institutions	150 Israel Road S.W. Tumwater, WA 98501
Wisconsin	Commissioner of Securities	Department of Financial Institutions Division of Securities 345 W. Washington Ave., 4th Floor Madison, WI 53703

STATE ADMINISTRATORS

STATE	STATE ADMINISTRATOR	ADDRESS
California	Commissioner of Financial Protection and Innovation Department of Financial Protection and Innovation	320 West 4th Street, Suite 750 Los Angeles, CA 90013-2344
Hawaii	Hawaii Commissioner of Securities State of Hawaii Department of Commerce & Consumer Affairs Business Registration Division – Securities Compliance Branch	335 Merchant Street, Room 203 Honolulu, HI 96813
Illinois	Office of the Attorney General	500 South Second Street Springfield, IL 62706
Indiana	Indiana Securities Commissioner Securities Division	302 Washington Street Indianapolis, IN 46204
Maryland	Office of the Attorney General Securities Division	200 St. Paul Place Baltimore, MD 21202-2020
Michigan	Consumer Protection Division Franchise Section	525 West Ottawa 670 Law Building Lansing, MI 48913
Minnesota	Department of Commerce	85 7th Place East, Suite 280 St. Paul, MN 55101-2198
New York	NYS Department of Law Investor Protection Bureau	28 Liberty Street, 21st Floor New York, NY 10005 212-416-8222
North Dakota	North Dakota Securities Department	600 East Boulevard Avenue, 5th Floor Bismarck, ND 58505-0510
Rhode Island	Department of Business Regulation Securities Division	Bldg 69, First Floor 1511 Pontiac Avenue Cranston, RI 02920
South Dakota	Department of Labor and Regulation Division of Insurance Securities Regulation	124 S. Euclid, Suite 104 Pierre, SD 57501
Virginia	Virginia State Corporation Commission Division of Securities and Retail	1300 East Main Street, 9th Floor Richmond, VA 23219
Washington	Department of Financial Institutions Securities Division	150 Israel Road S.W. Tumwater, WA 98501
Wisconsin	Department of Financial Institutions Securities Division	345 W. Washington Ave, 4th Floor Madison, WI 53703

EXHIBIT C TO THE DISCLOSURE DOCUMENT

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EXHIBIT D TO THE DISCLOSURE DOCUMENT

FINANCIAL STATEMENTS

HomeVestors of America, Inc. and Subsidiaries

Independent Auditor's Report and Consolidated Financial Statements

December 31, 2024, 2023, and 2022

HomeVestors of America, Inc. and Subsidiaries
Contents
December 31, 2024, 2023, and 2022

Independent Auditor's Report 1

Consolidated Financial Statements

Balance Sheets 3

Statements of Income 4

Statements of Stockholder's Equity 5

Statements of Cash Flows 6

Notes to Financial Statements 7

Forvis Mazars, LLP
14221 Dallas Parkway, Suite 400
Dallas, TX 75254
P 972.702.8262 | F 972.702.0673
forvismazars.us

Independent Auditor's Report

Board of Directors
HomeVestors of America, Inc.
Dallas, Texas

Opinion

We have audited the consolidated financial statements of HomeVestors of America, Inc. and subsidiaries, which comprise the consolidated balance sheets as of December 31, 2024, 2023, and 2022, and the related consolidated statements of income, changes in stockholder's equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of HomeVestors of America, Inc. and subsidiaries as of December 31, 2024, 2023, and 2022 and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

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

Forvis Mazars, LLP

Dallas, Texas
April 21, 2025

HomeVestors of America, Inc. and Subsidiaries
Consolidated Balance Sheets
December 31, 2024, 2023, and 2022

ASSETS	2024	2023	2022
Current Assets			
Cash and cash equivalents	$ 17,307,655	$ 12,937,006	$ 13,386,567
Restricted cash	330,684	360,809	422,087
Accounts receivable, net	9,478,357	6,951,849	4,378,881
Deferred contract costs, current portion	1,871,670	2,001,240	2,144,432
Notes receivable, net	288,191	435,504	3,472,194
Other current assets	454,798	538,126	688,347
Total Current Assets	29,731,355	23,224,534	24,492,508
Goodwill, net	8,384,401	12,021,289	15,658,177
Intangible assets, net	2,740,250	3,520,250	2,712,750
Property and equipment, net	896,963	687,761	243,653
Operating lease assets	262,562	504,926	747,290
Deferred contract costs, noncurrent portion	3,480,282	4,176,420	3,804,552
Deferred tax assets	734,890	48,085	-
Total Assets	$ 46,230,703	$ 44,183,265	$ 47,658,930
LIABILITIES AND STOCKHOLDER'S EQUITY			
Current Liabilities			
Accounts payable	$ 3,586,550	$ 2,632,019	$ 2,558,045
Current portion of operating lease liabilities	269,274	263,437	257,601
Current contract liabilities	3,101,888	3,501,644	3,971,171
Accrued expenses and other current liabilities	10,256,559	6,160,392	6,555,797
Income taxes payable to Parent	8,942,063	3,687,737	2,730,436
Total Current Liabilities	26,156,334	16,245,229	16,073,050
Deferred income tax liability	-	-	66,774
Operating lease liabilities	44,700	291,753	555,191
Noncurrent contract liabilities	5,404,932	6,323,708	7,045,466
Total Liabilities	31,605,966	22,860,690	23,740,481
Stockholder's Equity			
Common stock, $0.01 par value; 5,000 authorized shares, 1,000 shares issued and outstanding	10	10	10
Additional paid-in capital	14,624,727	21,322,565	23,918,439
Total Stockholder's Equity	14,624,737	21,322,575	23,918,449
Total Liabilities and Stockholder's Equity	$ 46,230,703	$ 44,183,265	$ 47,658,930

HomeVestors of America, Inc. and Subsidiaries
Consolidated Statements of Income
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
Revenues			
Franchise operations			
Franchise fees	$ 27,464,271	$ 32,252,557	$ 31,909,845
Franchise sales	4,922,493	5,766,121	6,794,588
Other	3,778,380	3,611,437	2,343,214
	36,165,144	41,630,115	41,047,647
Advertising fees and marketing fund revenues	6,320,360	7,102,841	7,952,536
Finance			
Interest	98,117	127,493	321,838
Loan fees	-	19,306	267,958
Other loan and financing	32,397	6,254	54,218
	130,514	153,053	644,014
Total Revenues	42,616,018	48,886,009	49,644,197
Cost of Revenues			
Franchise operations			
Development agent costs	7,318,327	9,420,977	9,312,874
Sales commissions and other franchise sales costs	3,692,849	4,280,786	5,035,765
Other operations, net of reimbursements	2,346,331	2,514,425	2,581,693
	13,357,507	16,216,188	16,930,332
Finance	39	424	32,727
Total Cost of Revenues	13,357,546	16,216,612	16,963,059
Gross Profit	29,258,472	32,669,397	32,681,138
Other Operating Expense			
Salary and other related expenses	6,321,235	5,908,291	4,442,250
Depreciation and amortization	4,652,446	4,479,820	4,562,279
General and administrative	8,750,391	5,821,298	6,878,721
	19,724,072	16,209,409	15,883,250
Income Before Income Taxes	9,534,400	16,459,988	16,797,888
Income Tax Provision	3,032,238	4,730,569	4,803,385
Net Income	$ 6,502,162	$ 11,729,419	$ 11,994,503

HomeVestors of America, Inc. and Subsidiaries
Consolidated Statements of Stockholder's Equity
Years Ended December 31, 2024, 2023, and 2022

	Common Stock		Additional Paid-in Capital	Retained Earnings	Total
	Shares	Amount			
Balance, December 31, 2021	1,000	$ 10	$ 27,156,905	$ -	$ 27,156,915
Net income	-	-	-	11,994,503	11,994,503
Release of litigation escrow			1,135,022	-	1,135,022
Cash dividends paid	-	-	(4,373,488)	(11,994,503)	(16,367,991)
Balance, December 31, 2022	1,000	10	23,918,439	-	23,918,449
Net income	-	-	-	11,729,419	11,729,419
Distribution for expenses paid on behalf of Parent			(425,293)		(425,293)
Cash dividends paid	-	-	(2,170,581)	(11,729,419)	(13,900,000)
Balance, December 31, 2023	1,000	10	21,322,565	-	21,322,575
Net income	-	-	-	6,502,162	6,502,162
Cash dividends paid	-	-	(6,697,838)	(6,502,162)	(13,200,000)
Balance, December 31, 2024	1,000	$ 10	$ 14,624,727	$ -	$ 14,624,737

HomeVestors of America, Inc. and Subsidiaries
Consolidated Statements of Cash Flows
Years Ended December 31, 2024, 2023, and 2022

	2024	2023	2022
Operating Activities			
Net income	$ 6,502,162	$ 11,729,419	$ 11,994,503
Items not requiring (providing) cash			
Bad debt expense, including provision for loan losses	580,169	413,808	502,181
Deferred income taxes	(686,805)	(114,859)	(192,826)
Depreciation and amortization of property and equipment	235,558	150,432	295,391
Noncash operating lease expense	242,364	242,364	242,365
Amortization of goodwill	3,636,888	3,636,888	3,636,888
Amortization of intangible and other assets	780,000	692,500	630,000
Changes in			
Accounts receivable	(3,106,677)	(2,986,776)	(1,569,255)
Notes receivable	147,313	3,036,690	(819,525)
Other current and long-term assets	83,328	150,221	25,403
Deferred contract costs	825,708	(228,676)	805,016
Contract liabilities	(1,318,532)	(1,191,285)	(1,490,363)
Income taxes payable to Parent	5,254,326	957,301	2,730,436
Operating lease liability	(241,216)	(257,602)	(251,764)
Accounts payable and accrued expenses and other current and noncurrent liabilities	1,750,698	(321,431)	(1,217,225)
Net Cash Provided by Operating Activities	14,685,284	15,908,994	15,321,225
Investing Activities			
Purchase of property and equipment and capitalized software development costs	(444,760)	(594,540)	(51,308)
Purchase of intangibles	-	(1,500,000)	-
Net Cash Used in Investing Activities	(444,760)	(2,094,540)	(51,308)
Financing Activities			
Release of litigation escrow	-	-	1,135,022
Distributions	-	(425,293)	-
Dividends paid	(9,900,000)	(13,900,000)	(16,367,991)
Net Cash Used in Financing Activities	(9,900,000)	(14,325,293)	(15,232,969)
Increase (Decrease) in Cash and Cash Equivalents and Restricted Cash	4,340,524	(510,839)	36,948
Cash and Cash Equivalents and Restricted Cash, Beginning of Year	13,297,815	13,808,654	13,771,706
Cash and Cash Equivalents and Restricted Cash, End of Year	$ 17,638,339	$ 13,297,815	$ 13,808,654
Supplemental Cash Flows Information			
Income taxes paid net of refunds	$ 2,144,300	$ 2,300,900	$ 2,267,271
Dividends declared but not paid	$ 3,300,000	$ -	$ -

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

HomeVestors of America, Inc. (HVA), incorporated in Delaware on March 14, 1996, and its subsidiaries (collectively, Company) operate as a franchisor. HVA is a 100% owned subsidiary of HVA Intermediate, LLC (Parent), which is 100% owned by HVA Holdings, LLC (Holdings). As a franchisor, the Company sells franchises that provide rights and proprietary operating systems to facilitate the investment in residential properties and collects various royalty and other transaction fees from franchises. In connection with providing these services, the Company will agree at times to finance the purchase of certain houses using its cash resources. Under the franchise agreements, each franchise is required to meet certain minimum marketing requirements, and may, although are not required to, contract with the Company to provide these marketing services. In this capacity, the Company acts as an advertising agency and outsources its obligations to perform services to a third party. The franchise agreement generally provides parameters limiting the rates and fees chargeable for these marketing services. The Company provides various other related services to franchisees.

As of the close of business on December 21, 2021, all of the equity interests in Holdings were acquired by HVA MSR Holdco LLC (Holdco) in a merger agreement (Agreement). The acquisition of Holdings was accounted for under the acquisition method of accounting however the purchase price was not pushed down to the Company, resulting in no change of basis at the Company level.

Principles of Consolidation

The consolidated financial statements include the accounts of HVA (Parent Company) and its wholly owned subsidiaries, Prospect Avenue Funding, Inc.; HomeVestors Investments, Inc.; HVA Capital Funding, Inc.; HVA Referral System, Inc.; HomeVestors Insurance Services, LLC; and HomeVestors of Canada, Inc. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the financial statements, the reported amounts of revenues and expenses during the reporting periods, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Significant estimates and assumptions include the net realizability of loans and accounts receivable due from franchises.

Cash and Cash Equivalents

The Company considers all liquid investments with original maturities of three months or less to be cash equivalents. At December 31, 2024, 2023, and 2022, cash consisted primarily of noninterest-bearing checking accounts held with financial institutions.

At December 31, 2024, the Company's cash accounts exceeded federally insured limits by approximately $14,128,000.

Restricted Cash

The Company has one cash account that is restricted by agreement. The Company established a marketing fund (Marketing Fund) for the benefit of the franchises and for the development and implementation of marketing materials and programs. The Marketing Fund is funded by contributions from franchises as specified in the franchise agreement, generally an amount for each residential property purchased. At December 31, 2024, 2023, and 2022, the Company had $330,684, $360,809, and $422,087, respectively, of restricted cash on its consolidated balance sheets that represents funds contributed by the franchises to the Marketing Fund to be used solely for the purposes established by the franchise agreements.

Accounts Receivable

Accounts receivable generally represent amounts due from franchises for transaction fees, monthly franchise fees, other franchise services, and interest on notes receivable. Accounts receivable are stated at the amount of consideration from franchises of which the Company has an unconditional right to receive plus any accrued and unpaid interest. The Company provides an allowance for credit losses, which is based upon a review of outstanding receivables. Management considers the following factors when determining the collectibility of specific franchise accounts: the age of the receivable, collateral, franchise creditworthiness, past transaction history with the franchise, current economic industry trends and changes in franchise payment terms. Balances that remain outstanding after the Company has used reasonable collection efforts are written off through a charge to the valuation allowance. During the years ended December 31, 2024, 2023, and 2022, the Company recorded bad debt expense totaling approximately $580,000, $414,000, and $502,000, respectively.

As of December 31, 2024, 2023, and 2022, the allowance for credit losses totaled approximately $2,496,000, $2,288,000, and $1,369,000, respectively.

Deferred Contract Costs

The Company capitalizes incremental costs associated with obtaining franchise contracts which represent sales commissions and other costs that would not have been incurred had the franchise sale not occurred. Under Topic 606, these balances are reported as assets on the balance sheets and are amortized on a straight-line basis over the term of the franchise agreement of five years. Amortization is recognized within the “Sales commissions and other franchise sales costs” caption of the consolidated statements of income.

Notes Receivable

The Company provides secured, short-term financing to franchises for the purchasing and rehabilitation of real properties. Notes receivable are stated at the outstanding principal balance, net of an allowance for loan losses, and are secured by the underlying real estate, generally a first lien. Management evaluates loan losses on a regular basis. Provisions for loan losses include amounts for specific loans and a nonspecific allowance on the remaining loans based on historical trends. The provision for specific loan losses is based on the realizable value of the underlying collateral, net of certain transaction and collection expenses. If management’s estimate of the value of the impaired note is less than the recorded investment in the note, the Company establishes a valuation allowance, or adjusts existing valuation allowances, with a corresponding charge to bad debt expense. A loan is considered impaired when contractual payments are not being met and underlying collateral value is less than the carrying value of the loan. Loan losses are charged off against the allowance once the underlying real estate collateral is determined to be worthless. Generally, the Company considers notes that are past due over 90 days as nonperforming and ceases accruing interest. Past due status is determined based on contractual terms. Interest income on nonperforming loans is recorded as received on a cash basis.

Property and Equipment

Property and equipment are recorded at cost. Depreciation and amortization expense is computed by the straight-line method over the estimated useful lives of the assets ranging from 3 to 7 years or for leasehold improvements the applicable remaining minimum lease term, if shorter. Expenses for maintenance and repairs are charged against operations as incurred. Renewals and betterments that materially extend the life of an asset are capitalized.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value, and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2024, 2023, and 2022.

Leases

The Company determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of assets and lease liabilities on the consolidated balance sheets. Assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Company determines lease classification as operating or finance at the lease commencement date.

The Company combines lease and nonlease components, such as common area and other maintenance costs, and accounts for them as a single lease component in calculating the assets and lease liabilities for its office buildings.

At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Company has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Company is reasonably certain to exercise. Lease expense is recognized on a straight-line basis over the lease term.

The Company has elected not to record leases with an initial term of 12 months or less on the consolidated balance sheets. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Goodwill

The Company has elected the accounting alternative provided in ASU 2014-02, *Intangibles – Goodwill and Other (Topic 350): Accounting for Goodwill*. Under this alternative, goodwill is amortized on a straight-line basis over 10 years. The Company evaluates the recoverability of the carrying value of goodwill at the sole reporting unit level whenever events or circumstances indicate the carrying amount may not be recoverable. In testing goodwill for impairment, the Company has the option first to perform a qualitative assessment to determine whether it is more likely than not that goodwill is impaired or the entity can bypass the qualitative assessment and proceed directly to the quantitative test by comparing the carrying amount, including goodwill, of the entity with its fair value. The goodwill impairment loss, if any, is measured as the amount by which the carrying amount of an entity, including goodwill, exceeds its fair value. Subsequent increases in goodwill value are not recognized in the financial statements. No goodwill impairment was recognized during the years ended December 31, 2024, 2023, and 2022.

Internal Use Software

The Company capitalizes certain costs associated with software developed or purchased for internal use. The majority of costs incurred are third-party contractor development costs. The Company's policy provides for capitalization of certain costs which are directly associated with internal use computer software projects. The amount of internal costs capitalized is limited to the time and costs directly spent on such projects. Costs associated with preliminary project stage activities, training, maintenance, and all other post implementation stage

activities are expensed as incurred. The Company also expenses costs related to upgrades and enhancements, as it is impractical to separate these costs from normal maintenance activities. Capitalized costs related to software purchased and developed for internal use are amortized over a three-year period on a straight-line basis. For the years ended December 31, 2024, 2023, and 2022, the Company capitalized approximately $285,000, $462,000, and $51,000, respectively, related to internal use software costs. Amortization expense associated with this software amounts to approximately $131,000, $73,000, and $232,000 for the years ended December 31, 2024, 2023, and 2022, respectively.

Intangible Assets

Intangible assets include trade names and trademarks and are amortized using the straight-line method over the estimated useful life of 10 years. Such assets are periodically evaluated as to the recoverability of their carrying values.

Income Taxes

The Company records current and deferred income taxes as if the Company were a separate taxpayer rather than a member of the Holdings consolidated tax returns through the date of Agreement. Effective from the date of the Agreement, the Company records current and deferred income taxes as if the Company were a separate taxpayer rather than a member of the Holdco consolidated tax returns. Differences between the Company's separate Company income tax provision and cash flows attributable to income taxes pursuant to the arrangement with Holdings and Holdco are recognized as capital contributions from, or dividends to Holdings and Holdco in the year the related tax benefit or tax expense is realized, which is the year in which the tax returns are filed. Current taxes payable are recorded net of the prior year benefit and are disclosed as Income taxes payable to Parent in the Company's consolidated balance sheets.

The Company accounts for income taxes in accordance with income tax accounting guidance (ASC 740, *Income Taxes*). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of deductions over revenues. The Company determines deferred income taxes using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of a deferred tax asset will not be realized.

Tax positions are recognized if it is more likely than not, based on the technical merits, that the tax position will be realized or sustained upon examination. The term "more likely than not" means a likelihood of more than 50%; the terms "examined" and "upon examination" also include resolution of the related appeals or litigation processes, if any. A tax position that meets the more likely than not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information.

The determination of whether or not a tax position has met the more likely than not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management's judgment.

The Company recognizes interest and penalties on income taxes as a component of income tax expense.

For the years ended December 31, 2022 and 2023, the Company filed a consolidated federal income tax return with Holdco. For the year ended December 31, 2024, the Company will file a consolidated federal income tax return with Holdco. The consolidated financial statements reflect the income tax provision as if the Company filed on a standalone basis.

Contract Liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer when consideration has been received from the franchise. Contract liabilities include initial franchise fees as provided for in each franchise agreement which are deferred and recognized over the periods to which the fees relate or the original term of the franchise agreement. The Company has a current liability related to these liabilities for which it expects to satisfy or earn within the next 12 months and noncurrent liabilities that it will earn over the remaining amortization period.

Revenue Recognition

Franchise operations

As a franchisor, the Company has a performance obligation to provide franchisees a license to its intellectual property for use of certain of its brand names, access to its proprietary operating systems, and other rights as granted in the franchise agreements. As compensation for such services, the Company is entitled to an initial franchise fee and ongoing royalty fees. See Note 12 for additional information about the Company's performance obligations.

Franchise sales consist of initial franchise fees and transfer fees paid by franchisees to obtain a franchise as well as franchise upgrade fees. Initial franchise fees and transfer fees are recognized on a straight-line basis over the term of the franchise agreement of five years. Franchise upgrade fees are recognized on a straight-line basis over the remaining contractual term of the franchise agreement.

Franchise fees consist of ongoing royalty fees, which are primarily variable in nature, and are recognized as the related event occurs (sale or purchase of investment real property) or as amounts become payable.

Other fees include referral and rebate fees earned from vendors, call distribution fees, and sponsorship and event revenue, net of event costs.

Advertising Fees and Marketing Fund Revenues

The Company maintains and administers the Marketing Fund for the development and implementation of marketing materials and programs. Marketing Fund contributions and expenditures are reported on a gross basis, and revenue is recognized as the underlying sales occur.

In addition to the marketing fund, the Company offers an advertising program to franchisees. Advertising revenue is recognized ratably over the advertising period. Advertising program revisions and settlements are estimated and recognized in the period they apply to. The Company outsources most advertising programs to a third party, and franchisees determine whether they want to participate in advertising programs specific to their region and work directly through an appointed group to determine content. The Company determined that its advertising agent is the primary obligor and, accordingly, the Company records these revenues and expenses on a net basis. Amounts collected for advertising expenditures are recorded as deposits until advertising costs are paid.

Finance

Financing income, including loan fees, is recognized using the straight-line method over the life of the loan, which due to the short-term nature of the loans approximates the interest method. The Company ceases recording finance income on loans once the loan becomes nonperforming. Other loan and financing income includes appraisal fees and other sundry fees. See Note 2 for additional information.

Taxes Collected From Franchisees and Remitted to Governmental Authorities

Taxes collected from franchisees and remitted to governmental authorities are presented in the accompanying statements of income on a net basis.

Incremental costs

For incremental costs of obtaining a contract, the Company elected a practical expedient that permits an entity to recognize incremental costs to obtain a contract as an expense when incurred if the amortization period is less than one year. This election had an immaterial effect on the financial statements, as the Company amortizes incremental costs of obtaining a contract such as sales commissions on a straight-line basis over the term of the franchise agreement.

Note 2. Notes Receivable

Notes receivable consist primarily of short-term loans, initially for six- or nine-month terms to franchises for the purchase and rehabilitation of single family residential real property. The notes generally bear interest at rates ranging from 8.90% to 9.90% per annum. The Company only records interest income on performing loans. Interest is payable monthly. Principal and loan origination fees are generally due at maturity. Under the original terms, the notes generally may be extended up to one year pending the sale of the underlying property and are charged a higher rate and additional loan fees for the extension. The notes are generally collateralized by first liens on real property and a personal guarantee by the franchise owner. At December 31, 2024, 2023, and 2022, no notes receivable were unsecured. The Company's borrowers under notes receivable are located in a number of states.

A loan is considered impaired when based on current information it is probable that the Company will be unable to collect all amounts due from the borrower in accordance with the contractual terms of the note receivable. No loans were considered to be impaired at December 31, 2024, 2023, and 2022.

The aging of the notes were as follows at December 31:

	2024	2023	2022
6 months or less	$ -	$ -	$ 2,282,602
6–12 months	-	-	1,023,436
12–18 months	291,102	439,241	110,853
Older than 18 months	-	-	94,109
	291,102	439,241	3,511,000
Loan loss provision	(2,911)	(3,737)	(38,806)
	$ 288,191	$ 435,504	$ 3,472,194

Allowance for loan losses is as follows for the years ended December 31:

	2024	2023	2022
Balance, beginning of year	$ 3,737	$ 38,806	$ 50,695
Recoveries	(826)	(35,069)	(11,889)
Balance, end of year	$ 2,911	$ 3,737	$ 38,806

Note 3. Property and Equipment

Property and equipment consist of the following at December 31:

	2024	2023	2022
Furniture and equipment	$ 29,768	$ 25,633	$ 17,471
Leasehold improvements	29,364	22,084	15,538
Software	3,881,259	3,437,639	3,333,580
Other	305,662	315,937	337,620
	4,246,053	3,801,293	3,704,209
Less accumulated depreciation and amortization	(3,349,090)	(3,113,532)	(3,460,556)
	$ 896,963	$ 687,761	$ 243,653

Depreciation and amortization expense of property and equipment for the years ended December 31, 2024, 2023, and 2022 was $235,558, $150,432, and $295,391, respectively.

Note 4. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following at December 31:

	2024	2023	2022
Accrued commissions	$ 7,500	$ 7,500	$ 47,500
Accrued bonuses	327,491	450,000	19,789
Sales taxes	165,268	104,402	155,865
Deferred revenue and advertising deposits	4,080,286	4,622,189	5,311,282
Dividends payable	3,300,000	-	-
Other	2,376,014	976,301	1,021,361
	$ 10,256,559	$ 6,160,392	$ 6,555,797

Note 5. Goodwill and Intangible Assets

Goodwill and intangible assets consist of the following at December 31:

	2024	2023	2022
Goodwill			
Gross carrying amount	$ 36,366,850	$ 36,366,850	$ 36,366,850
Accumulated amortization	(27,982,449)	(24,345,561)	(20,708,673)
	$ 8,384,401	$ 12,021,289	$ 15,658,177
Intangibles, trademarks, and tradenames			
Gross carrying amount	$ 7,800,010	$ 7,800,010	$ 6,300,010
Accumulated amortization	(5,059,760)	(4,279,760)	(3,587,260)
	$ 2,740,250	$ 3,520,250	$ 2,712,750

Amortization expense related to goodwill and identifiable intangible assets for the years ended December 31, 2024, 2023, and 2022 was $4,416,888, $4,329,388, and $4,266,888, respectively.

Estimated future goodwill and intangible asset amortization expense is as follows at December 31, 2024:

2025	$ 4,416,888
2026	4,416,888
2027	1,453,375
2028	150,000
Thereafter	687,500
Total	$ 11,124,651

Asset Acquisition

The Company entered into an asset purchase agreement with FranDev, LLC (Seller) on June 1, 2023. The Seller previously assisted the Company in the offer and sale of franchises. The Company acquired the intellectual property associated with this assistance from the Seller for a total purchase price of $1,500,000 which was allocated to intangibles.

Note 6. Income Taxes

The provision for income tax expense (benefit) consists of the following:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Current			
Federal	$ 3,182,900	$ 4,460,605	$ 4,337,909
State	535,943	502,852	658,301
Deferred	(686,605)	(232,888)	(192,825)
Total income tax expense	$ 3,032,238	$ 4,730,569	$ 4,803,385

The temporary differences that give rise to the deferred tax assets and liabilities are as follows at December 31:

	2024	2023	2022
Deferred tax assets			
Provisions for loan losses and allowance for bad debts	$ 595,758	$ 539,452	$ 322,907
Accrued vacation	10,667	13,395	24,583
Accrued bonuses	76,614	106,226	4,633
Accrued commissions	1,759	1,770	-
Prepaid expenses	201,847	-	
Deferred revenue net of deferred costs	67,450	-	234,966
Operating lease liabilities	73,621	131,057	192,121
Other	144,664	42,192	25,742
Net deferred tax assets	1,172,380	834,092	804,952
Deferred tax liabilities			
Deferred costs net of deferred revenue	-	(27,445)	-
Property and equipment	(55,425)	(35,267)	(53,871)
Operating lease assets	(61,566)	(119,192)	(176,638)
Intangible assets	(320,499)	(604,103)	(641,217)
	(437,490)	(786,007)	(871,726)
Net deferred taxes	$ 734,890	$ 48,085	$ (66,774)

A reconciliation of income tax expense using the statutory federal income tax rate of 21% for 2024, 2023, and 2022 to the actual income tax expense is as follows for the years ended December 31:

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Income tax expense at statutory rate	$ 2,002,224	$ 3,463,748	$ 3,527,596
Permanent differences	766,112	767,752	763,746
State tax effect	246,747	371,466	456,491
Other	17,155	127,603	55,551
Total income tax expense	$ 3,032,238	$ 4,730,569	$ 4,803,384

Note 7. Leases ASC 842

Nature of Leases

Operating Leases

The Company leases office space for the corporate location that expires in 2026. This lease requires the Company to pay all executory costs (property taxes, maintenance, and insurance). The Company's lease agreement does not contain any material residual value guarantees or material restrictive covenants.

Quantitative Disclosures

The lease cost and other required information are as follows for the years ended December 31:

	2024	2023	2022
Lease cost			
Operating lease cost	$ 251,005	$ 251,005	$ 251,320
Other information			
Cash paid for amounts included in the measurement of lease liabilities			
Operating cash flows from operating leases	$ 241,216	$ 257,602	$ 260,405
Weighted-average remaining lease term	1.08 years	2.08 years	3.08 years
Weighted-average discount rate	1.63%	1.63%	1.63%

Future minimum lease payments and reconciliation to the consolidated balance sheet are as follows at December 31, 2024:

2025	$	277,915
2026		45,914
Total future undiscounted lease payments		323,829
Less imputed interested		(9,855)
Lease liabilities	$	313,974

Note 8. Commitments and Contingencies

Legal Proceedings

The Company is subject to legal proceedings and claims that arise in the ordinary course of business. The Company does not currently believe that the outcome of any of those matters will have a material adverse effect on the Company's consolidated financial position, operating results, or cash flows.

Note 9. Equity Appreciation Incentive Rights Plan

Effective December 31, 2022, the Company approved an equity appreciation incentive rights plan for select employees of the Company. Under terms of the plan, the equity appreciation rights are 50% time vested and 50% performance vested. The time vested portion of the rights generally vests over a three-year period. The performance portion of the rights vest over either a three year or five-year hurdle amount as defined per the agreement. In addition, if the ratio of investment value and base value, as defined in the agreement, does not exceed a certain threshold on the payment date then each equity appreciation right will be terminated. As of December 31, 2024, management determined the expected threshold for payment has not been met and therefore there has been no liability or compensation expense recorded based on the fair value of the units.

Note 10. Concentrations of Credit Risk and Major Vendors

Approximately 34%, 36%, and 35% of the Company's revenues during the years ended December 31, 2024, 2023, and 2022 are generated in three states, California, Texas, and Florida.

During 2011, the Company entered into an exclusive relationship with one vendor to facilitate a majority of the Company's advertising requirements; however, the Company has alternative sources available. For years ended December 31, 2024, 2023, and 2022, a substantial portion of the Company's advertising purchases were from this vendor.

Note 11. Revenue From Contracts With Customers

Performance Obligations

The Company sells franchises directly to customers. Franchise sales to individuals typically allow the franchisee to operate under the mark or brand of the Company, allow access to trade secrets and confidential information and initial training in exchange for an initial franchise fee. In addition to that obligation, the Company will provide training, marketing, and general advice or guidance. Each of these services are not distinct from each other within the context of the contract, and therefore, revenue is recognized over the life of the franchise agreement for those initial franchise fees. Royalty fees and marketing fund contributions are recognized based upon the occurrence of the underlying franchisee sales transactions.

Note 12. Subsequent Events

Subsequent events have been evaluated through April 21 2025, which is the date the consolidated financial statements were available to be issued.

THESE FINANCIAL STATEMENTS ARE PREPARED WITHOUT AN AUDIT. PROSPECTIVE FRANCHISEES OR SELLERS OF FRANCHISES SHOULD BE ADVISED THAT NO CERTIFIED PUBLIC ACCOUNTANT HAS AUDITED THESE FIGURES OR EXPRESSED HIS/HER OPINION WITH REGARD TO THE CONTENT OR FORM.

Homevestors of America, Inc. & Subsidiaries

UNAUDITED | Consolidated Balance Sheet

As of March 31, 2025

Assets	
Current Assets	
Cash and cash equivalents	$ 14,382,066
Restricted cash	227,562
Accounts receivable, net	10,566,907
Deferred contract costs, current portion	1,827,727
Notes receivable, net	288,191
Other current assets	1,186,619
Total current assets	28,479,072
Goodwill, Net	7,475,179
Intangible Assets, Net	2,545,250
Property and Equipment, Net	948,954
Operating Lease Assets	201,971
Deferred Contract Costs, Non-Current Portion	3,392,674
Deferred Income Tax Asset	734,890
Total assets	$ 43,777,990
Liabilities and Stockholder's Equity	
Current Liabilities	
Accounts payable	$ 3,140,979
Current portion of operating lease liabilities	224,800
Current contract liabilities	3,002,072
Accrued expenses and other current liabilities	10,024,928
Income taxes payable to Parent	9,542,063
Total current liabilities	25,934,842
Deferred Income Tax Liability	
Operating Lease Liabilities	22,220
Non-Current Contract Liabilities	5,249,084
Other Noncurrent Liabilities	-
Total liabilities	31,206,146
Stockholder's Equity	
Common stock	10
Additional paid-in capital	12,571,834
Total stockholder's equity	12,571,844
Total liabilities and stockholder's equity	$ 43,777,990

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Homevestors of America, Inc. & Subsidiaries

UNAUDITED | Consolidated Statement of Income

For the Three Months Ending March, 2025

Revenues	
Franchise operations	
Franchise fees	$ 6,266,835
Franchise sales	1,008,864
Other	920,723
	8,196,422
Advertising fees and marketing fund revenues	1,231,962
Finance	
Interest	7,128
Loan fees	-
Other loan and financing	94,850
	101,978
Total revenues	9,530,362
Cost of Revenues	
Franchise operations	
Development agent costs	1,629,787
Sales commissions and other franchise sales costs	884,656
Other operations, net of reimbursements	621,317
	3,135,760
Finance	-
Total cost of revenues	3,135,760
Gross Profit	6,394,602
Other Operating Expense	
Salary and other related expenses	1,623,530
Depreciation and amortization	1,144,331
Other	1,779,635
	4,547,496
Income Before Income Taxes	1,847,106
Income Tax Provision	600,000
Net Income	$ 1,247,106

EXHIBIT E TO THE DISCLOSURE DOCUMENT

FRANCHISE APPLICATION FORM

HomeVestors® Franchise Application

PERSONAL INFORMATION QUESTIONNAIRE

Personal Information

Full Legal Name:

First Name: *

Middle Name: *

Last Name: *

Preferred First Name or Nickname (if applicable):

Previous Legal Name (if any):

Primary Phone Number (including area code): *

Personal Email: *

Social Security Number: *

Date of Birth: *

Home Address Street: *

City: *

State: *

Please select...

Zip Code: *

Country : *

United States

If approved for a franchise, will you use your home address for your franchise business? *

○ Yes ◉ No

Please provide the address you intend to use for your franchise business. Mailing Street: *

Mailing City: * Mailing State: * Please select... Mailing Zip Code: *

Occupation

Current Profession: * Current Employer: *

Current Employer Start Date (mm/yy): *

Previous Employer: *

Previous Employer Start Date (mm/yy): * Previous Employer End Date (mm/yy): *

Are you involved in any entities or ventures (member, partner, officer, etc.)? *

◉ Yes ○ No

Please list the entities or ventures and your position.

Do you have any previous real estate investing experience? *

(●) Yes ( ) No

Please describe your investing experience below. *

Educational Background

Highest Level of Education Completed.

Please select...

Business Plan

Will you be purchasing your franchise as an individual or in an entity?

Please select...

If you are planning to purchase in an entity, please provide the entity name here and state of incorporation. Please note that all franchise entity names are subject to HomeVestors' approval:

What market would be your first choice should you be awarded a HomeVestors franchise? Please list the city and state. *

What market would be your second choice should you be awarded a HomeVestors franchise? Please list the city and state. *

If you are awarded a HomeVestors Franchise, will you be working on the business full time or part time? *

(●) Full Time ( ) Part Time

Will you be the sole owner of your HomeVestors franchise? *

( ) Yes (●) No

Please list all individuals who will be co-owners and their ownership percentages in the format shown below. *

Joe Smith / Co-Applicant / 50% / Full Time

Who will be the day to day manager of your HomeVestor franchise? *

If awarded a HomeVestors franchise, how quickly would you like to attend training? ○ 1 month or less
◉ 1-2 months
○ 2-3 months

Background Information

Do you have any felony convictions? *

◉ Yes ○ No

Please list the offense, the date of conviction or entry of a plea, the jurisdiction in which the offense occurred, and any additional details you would like to provide. *

Have you ever been charged with a felony but pled guilty or no contest to a lesser charge, such as a misdemeanor? *

◉ Yes ○ No

Please list the offense, the date of the plea, the jurisdiction in which the offense occurred, and any additional details you would like to provide. *

Have you or any entity in which you are/were an officer or owner been a party to a lawsuit in the past 10 years? *

◉ Yes ○ No

Please list the name of the case, the court in which it was filed or is pending, your role (plaintiff, defendant, etc.), and any additional details you would like to provide. *

Have you been investigated by any governmental entity in the past 10 years? *

(•) Yes ( ) No

Please identify the governmental entity, the date of the investigation, and describe the nature of the investigation. *

What is your marital status? *

(•) Single ( ) Married
( ) Legally Separated ( ) Divorced
( ) Widowed

Financial Questionnaire

Are you currently delinquent on any debt? *

(●) Yes ( ) No

Have you ever been over 120 days' delinquent on any debt or had any debt sent to collections? : *

(●) Yes ( ) No

Have you ever filed bankruptcy? *

(●) Yes ( ) No

Please list the date of filing, the date of discharge, and any additional details you would like to provide. *

Have you ever had your wages garnished? *

(●) Yes ( ) No

Please describe the reasons for garnishment and dates of occurrence. *

Are you currently delinquent on any federal state or local tax debts? *

(●) Yes ( ) No

Please identify the tax authority and the debt amount? *

Have you ever had a lien placed on your property for failing to pay taxes or other debts? *

(●) Yes ( ) No

Please identify the lienholder, the date, and describe the circumstances. *

Have you ever had personal property repossessed? *

(●) Yes ( ) No

Please provide the date and describe the circumstances. *

Have you ever had a judgment entered against you? * (●) Yes ( ) No

Please list the name of the case, the court in which it was filed or is pending, and any additional details you would like to provide. *

Assets and Liabilities

Assets:

Cash:

Securities:

401K and IRAs:

Automobiles:

Personal Property (art, fine jewelry, etc.):

Real Estate (owned):

Receivables and Notes:

Other Assets:

Liabilities:

Mortgages:

Auto Loans:

Credit Card Debt:

Personal Loans:

Student Loans:

Other Debts:

(A) Total Assets:

0

(B) Total Liabilities:

0

Net Worth: [A minus B]

0

Annual Sources of Income

Applicant Income (include salary, bonuses and commissions):

Spouse's Income (if applicable):

Bonus and/or commissions:

Dividends or Interest Payments:

Rental Income:

Any Other Sources of Income:

Funding Plan for HomeVestors Business

Please explain how you intend to fund your HomeVestors business during its first 12 months, including your franchise purchase, startup costs, and operational expenses.

Please check all funding sources that you will use and provide estimated amounts. ☑ Personal Cash ☑ Secured or Unsecured Loans ☑ Unsecured Lines of Credit ☑ Retirement Accounts (401k, IRA, etc.) ☑ Securities (stocks, bonds, etc.) ☑ Other

Personal Cash

Secured or Unsecured Loans

Unsecured Lines of Credit

Retirement Accounts

Securities

Other

Please explain how the funds identified above will be utilized in your HomeVestors business.

References

Please provide two professional references and one personal reference who have agreed to be contacted by HomeVestors in connection with your Franchise Application.

Reference 1 (Professional)

Name: *

Relationship to Applicant: *

Email: *

Phone: *

Reference 2 (Professional)

Name: *

Relationship to Applicant: *

Email: *

Phone: *

Verification and Data Use

The foregoing information and explanations have been fairly and correctly presented according to the best of my knowledge and belief. I understand that the information herein will be used and retained for the purposes described herein and may be verified or investigated by HomeVestors of America, Inc. and its third-party providers and I expressly authorize such verification.

Please type your initials here for confirmation:

Property Disclosure Form

Please enter below, one at a time, the address(es) of any real estate you currently own, in whole or in part, whether personally or through an entity. Please include any property you are presently under contract to purchase.

Property

Street:

City : State : Zip Code :

Please select...

Date Closed (if Purchased) :

Property

Street :

City : State : Zip Code :

Please select...

Date Closed (if Purchased) :

Add another response

Background Check and Credit Report Authorization

I understand that, in connection with this application for a franchise with HomeVestors of America, Inc.("Franchisor"), a background report will be requested by Franchisor and that the requested report may include such information as education, former employment, driving record, credit history, bankruptcy proceedings, criminal records, immigration status, etc., from governmental and private entities that maintain such records. I authorize the procurement of an investigative consumer report, a general background search, independent confirmation of available funds and account balances, and an investigation in accordance with anti-terrorism legislation, such as the USA PATRIOT Act, and United States Executive Order 13224 (collectively referred to as "Investigations").

I understand that the Investigations may reveal information about my background, character, general reputation, mode of living, association with other individuals or entities, creditworthiness, litigation history, job performance, and other information in accordance with the above. This authorization for release of information includes, but is not limited to, matters of opinion regarding my character, ability, reputation, association with others and past performance.

I authorize all persons, schools, companies, corporations, credit bureaus, law enforcement agencies or other investigative service or financial verification providers to release such information without restriction, reservation, or qualification to a representative of the Franchisor, a credit bureau, security consultant or other investigative service provider selected by the Franchisor and any of its officers, agents, affiliates, employees and/or servants. I voluntarily waive all recourse and release them, individually and collectively, from liability for complying with this authorization. This authorization and release shall apply to the current Investigations as well as any future Investigations by Franchisor and the above- referenced individuals or entities.

I understand that I have the right to request from Franchisor and/or the individual or entities conducting the Investigations, upon proper identification, the nature and substance of the information reflected in the background report.

I authorize any party or agency contacted by Franchisor or its authorized representatives or third-party vendors, to furnish the above-described information and for Franchisor to conduct the Investigations and also procure the background reports.

I understand that making a false statement or omitting material information in this Franchise Application will result in the denial of my application for a HomeVestors franchise or, if discovered after a franchise is awarded, termination of the franchise.

I hereby authorize Franchisor and its designated agents and representatives to check my credit with a credit bureau, conduct a background and criminal investigation, and conduct the activities described above and whatever investigation as permitted under the Fair Credit Reporting Act (FCRA).

*

(●) Yes ( ) No

Please type initials here for confirmation: *

Release of Liability

I hereby release, waive, and forever discharge HomeVestors of America, Inc. ("Franchisor"), any representative of the Franchisor, including all persons, schools, companies, corporations, credit bureaus, law enforcement agencies, security consultant, financial verification providers other investigative services provider selected by the Franchisor, and their respective officers, agents, employees, affiliates, and/or servants from any and all actions, causes of actions, claims, suits, losses, damages, and liabilities ("Claims"), whether now known or unknown, arising from, arising out of, or related to the Investigations or activities relating to my Franchise Application.

I understand that I may later discover Claims or facts that may be different from, or in addition to, those now known or believed to exist regarding the subject matter of the release contained in this Section. Nevertheless, to the maximum extent permitted by applicable law, I intend to fully, finally, and forever settle and release all Claims that now exist, may exist, or previously existed, as set out in the release contained in this Section, whether known or unknown, foreseen or unforeseen, or suspected or unsuspected, and the release given herein is and will remain in effect, notwithstanding the discovery or existence of such additional or different facts. I hereby waive any right or Claim that might arise as a result of such different or additional Claims or facts. I acknowledge that I have been made aware of, and understand, the provisions of California Civil Code Section 1542 ("Section 1542"), which provides: **"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."** I expressly, knowingly, and intentionally waive any and all rights, benefits, and protections of Section 1542 and of any other state or federal statute or common law principle limiting the scope of a general release.

Please type your initials here for confirmation:

*

By typing your initials in this form above or clicking on the "Submit" button below—which you hereby adopt as your electronic signature—you affirmatively consent and agree that you are signing this Franchise Application electronically and your electronic signature on documents and agreements has the same effect as if you signed them in ink. You further agree that your electronic signature is the legal equivalent of your manual signature and will continue to be throughout the application process.

By submitting this form and clicking on the "Submit" button below, you agree to the use of electronic signatures, such as your act of typing your initials, clicking, checking or otherwise manifesting your assent throughout the application process. You further agree that your use of a keypad, mouse or other device to select an item, button, icon or similar act, or in providing or making any agreement, acknowledgement, or release constitutes your signature, acceptance and agreement as if actually signed by you in writing. You also agree that no certification authority or other third-party verification is necessary to validate your signature in accordance with this paragraph and that the lack of such certification or third- party verification will not in any way affect the enforceability of your signature or assent to or agreement with specific terms.

Thank you for submitting your Franchise Application. We appreciate your interest in HomeVestors of America, Inc.

EXHIBIT F-1 TO THE DISCLOSURE DOCUMENT

LIST OF FRANCHISEES
(as of December 31, 2024)

State	City	Franchise Name	Phone	Address	Owner Name(s)
AL	Birmingham	Classic Colonial, LLC	(813) 906-5192	1119 Colonial Drive Alabaster, AL 35007	Katie C. Pepin
AL	Birmingham	ClearView Holdings LLC	(205) 401-7652	185 Grey Oaks Court Pelham, AL 35124	Susan P. Haynes
AL	Birmingham	Dicen Properties LLC	(317) 919-4181	270 Doug Baker Boulevard, #700-247 Birmingham, AL 35094	Michael Dicen
AL	Birmingham	Hunter McCoy Properties LLC	(205) 329-0457	217 Meadowood Lane Montevallo, AL 35115	Jeffrey W. Fulton
AL	Birmingham	Icon Property Holdings, LLC-B	(256) 553-9809	143 Nottingham Road Rainbow City, AL 35906	Tony Isbell
AL	Birmingham	PropertyOne Inc.	(205) 296-2049	5073 Pinehurst Terrace Birmingham, AL 35242	Joe M. Wright
AL	Birmingham	Russell and Associates Properties, LLC	(205) 222-2873	105 Columbus Drive Belleville, IL 62226	Pete E. Russell
AL	Birmingham	Simplify Properties LLC	(205) 410-1754	611 Highland Lakes Cove Birmingham, AL 35242	Bill R. White
AL	Birmingham	Skyline Castle Investments LLC	(205) 229-8575	786 Griffin Park Circle Hoober, AL 35242	Frankie Carra
AL	Birmingham	Tudor Enterprises Inc.	(205) 259-8794	1513 Scout Trace Hoover, AL 35244	Paul E. Schultz
AL	Birmingham	VestMore LLC	(205) 999-4898	1445 County Road 49 Columbiana, AL 35051	Patrick E. O'Neal
AL	Dothan	JV Crew Enterprises LLC	(816) 304-9909	215 Asphodel Drive Dothan, AL 36303	Sonja W. Mixson
AL	Huntsville-Decatur	JellyRae Capital LLC	(256) 541-2139	4800 Whitesburg Drive, Suite 30-301 Huntsville, AL 35802	Mark Manion
AL	Huntsville-Decatur	Polished Properties LLC	(938) 902-2100	745 Constellation Drive Huntsville, AL 35801	Mark S. Larson
AL	Mobile-Pensacola	A & S Legacy Group, L.L.C	(850) 748-6811	817 Horsemens Path Cantonment, FL 32533	Adam Yotter
AL	Mobile-Pensacola	Old South Property Solutions, L.L.C.	(850) 490-3790	2211 North Pace Boulevard Pensacola, FL 32505	Tim D. Brown
AL	Mobile-Pensacola	Palm Tree Real Estate Holding Company, LLC	(706) 570-4700	3311 Gulf Breeze Parkway Gulf Breeze, FL 32563	Randy Perez
AL	Mobile-Pensacola	Patagonia Properties LLC	(831) 758-6391	3706 The Barnyard Suite G11 Carmel, CA 93923	Kenny Boyd
AL	Mobile-Pensacola	QBC Property Group, LLC	(850) 291-2351	4710 Howe Street Pensacola, FL 32504	Jamie L. Brazell
AL	Mobile-Pensacola	Thumper Solutions Inc.	(612) 961-1285	13 Bayside Court Gulf Shores, AL 36542	Kelly R. Johnson
AL	Montgomery	Schlehmeier Enterprises, L.L.C.	(205) 492-6973	101 Fawn Meadows Lane Wilsonville, AL 35186	Chris C. Schlehmeier

State	City	Franchise Name	Phone	Address	Owner Name(s)
AL	Montgomery	Tall Pines Properties, LLC	(972) 333-2444	1227 South Perry Street Montgomery, AL 36104	Dan R. Brady
AL	Tuscaloosa	Western Tide Solutions LLC	(205) 737-9234	2300 McFarland Blvd STE 12 Box 107 Northport, AL 35476	Kevin T. Weslock
AR	Jonesboro	NDO LLC	(901) 237-0591	1193 Richland Drive Memphis, TN 38116	Nicholas D Ollie
AR	Little Rock	Kingdom Properties LLC	(501) 588-3818	300 Forest Glen Cove Jacksonville, AR 72076	Quard D. Brumfield
AR	Little Rock	iRemodel Properties, LLC	(713) 955-8687	4915 MacArthur Drive North Little Rock, AR 72118	Morgan Bardwell
AZ	Flagstaff - Prescott	Bigcorp Properties LLC	(480) 489-1043	1010 E. University Dr. Ste. 1 Mesa, AZ 85203	Tyler Bigler
AZ	Flagstaff - Prescott	JJMD Properties, LLC	(602) 330-6749	1010 East University Drive, Suite 1 Mesa, AZ 85203	Jamin K. Denham
AZ	Flagstaff - Prescott	Ohana Property Investors LLC	(480) 338-7059	5345 East McLellan Road, Unit 81 Mesa, AZ 85205	Keawe Enos
AZ	Flagstaff - Prescott	Purple Onion Investments, LLC	(480) 433-0269	1928 South Rock Court Gilbert, AZ 85295	Chad D. Thompson
AZ	Flagstaff - Prescott	Teague Bay Properties, LLC	(480) 567-5172	823 North Citrus Cove Mesa, AZ 85213	Paul R. Neil
AZ	Mohave-La Paz	Golden Desert Ventures LLC	(702) 499-5051	410 South Rampart Street, Suite 390 Las Vegas, NV 89145	Daniel P. Graber
AZ	Phoenix	AB Capital LLC	(480) 437-4835	16641 E Frye Rd Gilbert, AZ 85295	Jacob J. Ash
AZ	Phoenix	ACA Real Estate Group LLC	(602) 370-5133	2233 South Springwood Boulevard Mesa, AZ 85209	Craig M. Ahlstrom
AZ	Phoenix	C10 Properties LLC	(480) 329-6901	3123 East Lynx Way Phoenix, AZ 85298	Ted D. Yeager
AZ	Phoenix	Cane Bay Properties, LLC	(480) 567-5172	823 North Citrus Cove Mesa, AZ 85213	Paul R. Neil
AZ	Phoenix	Chenny Properties, LLC	(480) 625-2784	3303 E. Baseline Road, # 119 Gilbert, AZ 85234	Ryan Chenoweth
AZ	Phoenix	Chomping Alligator, LLC	(385) 626-3120	3885 East Stiles Lane Gilbert, AZ 85295	Braydon D. Gish
AZ	Phoenix	Covered Assets, LLC	(480) 694-8630	4856 E Baseline Rd Ste 106 Mesa, AZ 85206	Derek B. Cook
AZ	Phoenix	Creek Properties LLC	(480) 435-1116	1846 East Innovation Park Drive, Suite 100 Oro Valley, AZ 85755	Brett Payne
AZ	Phoenix	DMR Holdings, LLC	(602) 330-6749	3740 East Southern Avenue, Suite 210 Mesa, AZ 85206	JJ C. Martinez
AZ	Phoenix	Direct Property Investments LLC	(602) 448-4164	8048 E Kramer Cir Mesa, AZ 85207	Chad R. Nuttall
AZ	Phoenix	Echo Capital Group LLC	(480) 326-5555	2102 East Page Avenue Gilbert, AZ 85234	James T. Halls
AZ	Phoenix	Emprise Holdings LLC	(480) 227-2261	2318 South Benton Mesa, AZ 85209	Heidi Murri

State	City	Franchise Name	Phone	Address	Owner Name(s)
AZ	Phoenix	Good Season Properties, LLC	(480) 688-5501	228 East Del Rio Drive Tempe, AZ 85282	Sam I. Jones
AZ	Phoenix	Green Eagle Properties, LLC	(480) 390-1415	1408 South Sunnyvale Mesa, AZ 85206	John Frederick "Freddie" Ashby
AZ	Phoenix	Heli Holdings LLC	(602) 999-9833	4365 East Pecos Road, Suite 120 Gilbert, AZ 85295	Heath H. McWhorter
AZ	Phoenix	J. Keawe Enos and J. Kunane Enos	(480) 338-7059	5345 East McLellan Road, Unit 81 Mesa, AZ 85205	Keawe Enos
AZ	Phoenix	JJDD Properties, LLC	(480) 521-5886	1010 East University Drive, Suite 1 Mesa, AZ 85203	Austin A. Denham
AZ	Phoenix	K & L Investment Group LLC	(480) 295-2676	1634 East Tyson Street Gilbert, AZ 85295	Larry Miller
AZ	Phoenix	MAOD Holdings LLC	(602) 690-3187	7463 East Sierra Vista Drive Scottsdale, AZ 85250	Melissa O'Donnell
AZ	Phoenix	Millbridge Investments, LLC	(480) 206-1591	17939 East Appaloosa Drive Queen Creek, AZ 85142	Sean Miller
AZ	Phoenix	Premier Capital Holdings LLC	(602) 885-4713	864 South 165th Lane Goodyear, AZ 85338	Lamar L. Newmeyer
AZ	Phoenix	Right Properties LLC	(480) 570-0393	1010 E University Mesa, AZ 85203	Spencer S. Jones
AZ	Phoenix	Rock Ranch Properties LLC	(480) 433-0269	1928 South Rock Court Gilbert, AZ 85295	Chad D. Thompson
AZ	Phoenix	Solutions Primero LLC	(480) 886-8104	4028 East Marshall Avenue Gilbert, AZ 85297	Joshua P. Bazzell
AZ	Phoenix	Valley Direct Properties, LLC	(480) 489-1043	2111 East Covina Street Mesa, AZ 85213	Tyler Bigler
AZ	Tucson	BKMG Holdings, LLC	(520) 494-3278	11150 East Windridge Terrace Tucson, AZ 85749	Bobby L. Verenna
AZ	Tucson	Casa Bella Investors, LLC	(833) 983-7867	10645 North Oracle Road, Suite 121-263 Oro Valley, AZ 85737	Stephen P. Ripley Jr.
AZ	Tucson	Copper Canyon Solutions, LLC	(602) 448-4164	8048 East Kramer Circle Mesa, AZ 85207	Chad R. Nuttall
AZ	Tucson	LSG Investments LLC	(520) 240-8100	6890 E Sunrise Dr Suite 120-501 Tucson, AZ 85750	Larry Gibbons
AZ	Tucson	Marco A. Serrano	(915) 444-2565	3733 Shell Street, Suite D El Paso, TX 79925	Marco A. Serrano
AZ	Tucson	Mojica And Associates, LLC d/b/a Desert Owl Ventur	(520) 990-0768	5210 East Pima Street Suite #115 Tucson, AZ 85712	Arturo A. Mojica
AZ	Tucson	Owl RE LLC	(520) 240-3718	2615 North Melpomene Way Tucson, AZ 85749	Scott F. Melde
AZ	Tucson	Sun River Equity, LLC	(480) 329-6901	4365 East Pecos Road, Suite 108 Gilbert, AZ 85295	Ted D. Yeager
AZ	Tucson	United Home Solutions LLC	(520) 271-6690	7898 North Ancient Indian Drive Tucson, AZ 85718	Aric M. Mokhtarian
AZ	Yuma, AZ-El Centro	Tres Rios Investments LLC	(480) 433-0269	1928 South Rock Court Gilbert, AZ 85295	Chad D. Thompson

State	City	Franchise Name	Phone	Address	Owner Name(s)
CA	Bakersfield	Ata Hassani	(818) 633-2299	8104 Lindley Avenue Reseda, CA 91335	Ata Hassani
CA	Bakersfield	Bellwether Holdings LLC	(805) 710-9537	6077 Coffee Rd Ste 4 PMB 1053 Bakersfield, CA 93308	Daniel R. Camilleri
CA	Bay Area	Green Vision Investments LLC	(669) 444-2801	951 South 12th Street San Jose, CA 95112	Priyal Shah
CA	Bay Area	Kelly Midha and Taoufik Laamari	(415) 917-6260	4072 Oak Hill Road Oakland, CA 94605	Kelly Midha
CA	Bay Area	Ohana Real Estate Partners LLC	(408) 483-2995	2784 Homestead Road, Suite 276 Santa Clara, CA 95051	Don Campagna
CA	Bay Area	Quick Property Solutions, LLC	(415) 480-8090	454 Las Gallinas, ste 211 San Rafael, CA 94903	Jackie Hu
CA	Fresno	KNTCHU Holding, Inc.	(916) 622-7868	677 West Palmdon Drive, Suite 202 Fresno, CA 93704	Ken T. Chu
CA	Fresno	King Capital & Real Estate LLC	(559) 287-8687	1834 East Niles Avenue Fresno, CA 93720	Nathan J. King
CA	Los Angeles	Alliance Pathway LTD, LLC	(661) 373-1881	28019 Eagle Peak Avenue Santa Clarita, CA 91387	Randy G. Conrad
CA	Los Angeles	Bright End LLC	(310) 704-1314	174 N Swall Drive Beverly Hills, CA 90211	Ben Neydavood
CA	Los Angeles	DND Holdings, LLC	(805) 795-4455	3820 Prado De Las Uvas Calabasas, CA 91302	Doug F. Puetz
CA	Los Angeles	Forge First Property LLC	(213) 309-0179	4506 West 147th Street Lawndale, CA 90260	David K. Wu
CA	Los Angeles	JMF Property Solutions LLC	(949) 338-5977	27411 Fieldpath Way Laguna Niguel, CA 92677	Jorge J. Fortune
CA	Los Angeles	Quick and Simple Solutions, LLC	(562) 266-6390	24128 Prestige Dr San Antonio, TX 78260	Tonja L. Demoff
CA	Los Angeles	SEJ Investments, Inc.	(909) 944-0099	121 South Mountain Avenue Upland, CA 91786	Scott Jones
CA	Los Angeles	Salt Water Ventures, LLC	(323) 243-5772	509 North Paulina Avenue Redondo Beach, CA 90277	Milton F. Gomez
CA	Los Angeles	Sarissa Enterprises, Inc.	(310) 696-9705	5134 Cedros Avenue Sherman Oaks, CA 91403	Jim Zaphiriou
CA	Los Angeles	Sean A. Brunske	(951) 288-1762	121 S Mountain Ave Upland, CA 91786	Sean A. Brunske
CA	Los Angeles	Shoreline Group LLC	(818) 633-2299	8104 Lindley Avenue Reseda, CA 91335	Ata Hassani
CA	Los Angeles	Unforgettable Houses, LLC	(832) 724-4374	26500 Agoura Road, S102-382 Calabasas, CA 91302	Victor J. Forgetta

State	City	Franchise Name	Phone	Address	Owner Name(s)
CA	Los Angeles	We Can Help LLC	(310) 420-9717	111 North La Brea Avenue Unit 406B Inglewood, CA 90301	Rob E. Sterling
CA	Northern San Francisco	Espirit Decor Inc.	(707) 494-9059	10336 Loch Lomond Road Suite 121 Middletown, CA 95461	Brenda M. Yeager
CA	Northern San Francisco	Monaco Homes, Inc.	(415) 488-7124	120 Coleman Drive San Rafael, CA 94901	Steve P. Smith
CA	Riverside/San Bernardino	3 Bros Real Estate LLC	(909) 226-0112	10681 Foothill Boulevard, # 140 Rancho Cucamonga, CA 91730	Joe Boshra
CA	Riverside/San Bernardino	Allium, Inc. dba Rosewood Property Solutions	(909) 241-2317	1342 West Rosewood Court Ontario, CA 91762	Imelda S. Clark
CA	Riverside/San Bernardino	Annette R. Brunske and Sean A. Brunske	(951) 288-1762	121 South Mountain Avenue Upland, CA 91786	Annette R. Brunske
CA	Riverside/San Bernardino	At Your Convenience LLC	(310) 420-9717	400 S. La Brea #104 Inglewood, CA 90301	Rob E. Sterling
CA	Riverside/San Bernardino	Beauty Within The Beast LLC	(626) 806-0189	205 West Linfield Street Glendora, CA 91740	Michele Pina
CA	Riverside/San Bernardino	Brent M. Lippincott	(909) 815-8385	1460 West 9th Street Upland, CA 91786	Brent M. Lippincott
CA	Riverside/San Bernardino	CMG Legacy Acquisitions, LLC	(909) 429-2120	7950 Cherry Avenue, Unit 104 Fontana, CA 92336	Berto Ramos
CA	Riverside/San Bernardino	Danny N. Wessel	(909) 285-8041	661 East 24th Street Upland, CA 91784	Danny N. Wessel
CA	Riverside/San Bernardino	EarthBound Solutions, LLC	(909) 489-3565	8780 19th St #512 Alta Loma, CA 91701	Darrel A. Gomez
CA	Riverside/San Bernardino	Inland Property Solutions Inc.	(626) 549-5474	334 Brookside Avenue Redlands, CA 92373	Steve L. Escalante
CA	Riverside/San Bernardino	Lillian J. Muniz	(760) 469-6287	19409 Mi Casa Court Riverside, CA 92508	Lillian J. Muniz
CA	Riverside/San Bernardino	Miguel A. Berrios	(909) 841-3843	8311 Haven Ave #150 Rancho Cucamonga, CA 91730	Mike Berrios
CA	Riverside/San Bernardino	N.C.E.M. LLC	(760) 593-8811	6965 El Camino Real, Suite 105-467 Carlsbad, CA 92009	Jeremy S. Kenyon
CA	Riverside/San Bernardino	PNW Holdings LLC	(909) 518-5511	4506 West 147th Street Lawndale, CA 90260	David K. Wu
CA	Riverside/San Bernardino	Paladin Business Group, LLC	(951) 757-4334	41720 Winchester Road #I Temecula, CA 92590	Adam L. Kutchuk
CA	Riverside/San Bernardino	Property Solution Experts, LLC	(562) 266-6390	24128 Prestige Dr San Antonio, TX 78260	Tonja L. Demoff
CA	Riverside/San Bernardino	S Jones Enterprises, Inc.	(818) 949-8459	6052 Klusman Avenue Alta Loma, CA 91737	Scott Jones
CA	Riverside/San Bernardino	Solar Bay Real Estate LLC	(909) 521-8260	7211 Haven Avenue, Unit E-291 Rancho Cucamonga, CA 91701	Steven L. Henderson
CA	Riverside/San Bernardino	Stronghold Equity Group LLC	(949) 322-4115	31103 Rancho Viejo Road, Suite 3351 San Juan Capistrano, CA 92675	Paul O. Benavidez
CA	Sacramento-Stockton-Modesto	Assure Investments, LLC	(916) 208-3133	9245 Laguna Springs Drive Elk Grove, CA 95758	Phillip Thich

State	City	Franchise Name	Phone	Address	Owner Name(s)
CA	Sacramento-Stockton-Modesto	Grand Toor, Inc.	(209) 652-5633	2309 Tenaya Drive, Suite A Modesto, CA 95354	Harinder Toor
CA	Sacramento-Stockton-Modesto	Live Properties, LLC	(415) 265-7111	3941 Park Dr Suite 20509 El Dorado Hills, CA 95762	Jason J. Reichard
CA	Sacramento-Stockton-Modesto	Middway LLC	(209) 652-8286	1913 Kienitz Ave Modesto, CA 95355	Jody R. Middleton
CA	Sacramento-Stockton-Modesto	New Market Investments, Inc.	(916) 204-4118	5484 Ventana Place Citrus Heights, CA 95610	Monte D. Morris
CA	Sacramento-Stockton-Modesto	Packnit Capital LLC	(209) 678-6224	555 East Main Street Unit 2354 Turlock, CA 95381	Bryce R. Packnit
CA	Sacramento-Stockton-Modesto	Williams Group Enterprises, LLC	(530) 870-3661	399 Lyndsey Lane Yuba City, CA 95993	Ryne Williams
CA	San Diego	Paratus Group, LLC	(703) 397-4057	7893 Altana Way San Diego, CA 92108	Mike T. Rice
CA	San Diego	Puesta del Sol Development LLC	(619) 990-4122	4975 Del Monte Avenue, #114 San Diego, CA 92107	Chris L. Ruiz
CA	Ventura	Charles M. Arreguin	(805) 290-5855	4828 Calle Brisa Camarillo, CA 93012	Charles M. Arreguin
CA	Ventura	JAL Properties Inc.	(818) 263-1156	23935 Strathern Street West Hills, CA 91304	Sam Shvartsmann
CA	Ventura	Pacific Rim Holdings Inc	(805) 795-4455	3828 Prado De Las Uvas Calabasas, CA 91302	Doug F. Puetz
CA	Ventura	Spartans Real Estate Holdings LLC	(661) 877-7638	5021 Verdugo Way, Suite 105-345 Camarillo, CA 93012	Gene C. Ramirez
CO	Colorado Springs	Derek T. Williams and Corby L. Williams	(310) 710-4798	479 Silbrico Way Castle Rock, CO 80108	Derek T. Williams
CO	Colorado Springs	Fidelity Acquisitions LLC	(720) 313-3713	8156 South Wadsworth Boulevard, Unit E, Suite 523 Littleton, CO 80128	Travis Cottle
CO	Colorado Springs	Simply Sold LLC	(303) 981-6432	99 Inverness Drive East, Suite 140 Englewood, CO 80112	Sverre Jensen
CO	Denver	5280 Property Holdings, LLC	(720) 505-0064	191 University Blvd #203 Denver, CO 80206	Nathan A. Speer
CO	Denver	Accel Properties, LLC	(720) 313-3713	7678 Rampart Way Littleton, CO 80125	Travis Cottle
CO	Denver	Corporate Properties, Inc.	(303) 806-5100	99 Inverness Drive East, Suite 140 Englewood, CO 80112	Mike R. Hoff
CO	Denver	Easy Sale Properties, LLC	(303) 506-3592	3879 East 120th Avenue, # 170 Thornton, CO 80233	Heather Loyal
CO	Denver	Emuna Capital Investments, Inc.	(720) 454-8899	1364 South Lima Street Aurora, CO 80012	Ruben Bachayev
CO	Denver	Equity Property Group LLC	(720) 325-4825	5500 Greenwood Plaza Blvd., Ste. 220 Greenwood Village, CO 80111	Scott F. Thomas
CO	Denver	Michael Ludlow	(480) 282-3797	1010 E University Dr Ste 1-A Mesa, AZ 85203	Michael S. Ludlow

State	City	Franchise Name	Phone	Address	Owner Name(s)
CO	Denver	Mount Yonah Investments, LLC	(863) 393-8910	836 Orange Park Avenue Lakeland, FL 33801	Michael R. Mutz
CO	Denver	PTC Holdings, LLC	(720) 810-9404	5290 Ward Road Arvada, CO 80002	Paul J. Coveyou
CO	Denver	Pivotal Investment Group LLC	(303) 815-7065	1120 Delaware Street, Unit 501 Denver, CO 80204	Justin Funk
CO	Denver	Revive Real Estate, LLC	(719) 271-2422	PO Box 630304 Littleton, CO 80163	Aria Khosravi
CO	Denver	Ryan K. Chenoweth and Matthew J. McCurley	(602) 312-7926	3908 East Alameda Lane Gilbert, AZ 85298	Ryan Chenoweth
CO	Denver	Western Properties, LLC	(303) 437-1314	5902 South Willow Way Englewood, CO 80111	Mark Struznik
CO	Fort Collins	Ascent Real Estate Investments LLC	(720) 234-2821	13728 East I25 Frontage Road Longmont, CO 80504	Liza White
CO	Fort Collins	Recycled Properties, LLC	(970) 690-4682	1298 Main Street, # 4131 Windsor, CO 80550	Heath Pickett
CO	Grand Junction	Properties 4 You, LLC	(970) 309-3543	1513 Rifle Heights Drive Rifle, CO 81650	Derek H. Davis
CT	Hartford	Ardent Ventures, LLC	(860) 966-5930	61 Highridge Rd West Simsbury, CT 06092	Andrew Koczon
CT	Hartford	Blueberry Properties LLC	(203) 910-8146	687 Spindle Hill Road Wolcott, CT 06716	Greg T. Wright
CT	Hartford	DMo Real Estate Services, LLC	(860) 707-0610	42 North Main Street, Unit 84 West Hartford, CT 06107	Chris DeMorais
CT	Hartford	Empower Real Estate LLC	(401) 208-7973	2079 Killingly Commons Drive, Unit 1006 Killingly, CT 06241	Eckard J. Schumann
CT	Hartford	Equinox Renovations LLC	(914) 419-5112	2 Hedgerow Common Weston, CT 06883	Adom J. Rosengarten
CT	Hartford	FlipSide3 Investments, LLC	(860) 478-1774	55 Girard Avenue Hartford, CT 06105	Guy Neumann
CT	Hartford	Instant Property Solutions LLC	(860) 490-7292	1331 Silas Deane Highway Wethersfield, CT 06109	Mark Chu, Jr.
CT	Hartford	Landmark Realty Group LLC	(860) 690-0471	1880 Silas Deane Highway Rocky Hill, CT 06067	Ryan D. Hurlburt
CT	Hartford	MWB Properties LLC	(781) 366-0497	675 VFW Parkway, Suite 261 Chestnut Hill, MA 02467	Jay Berrio
CT	Hartford	Nautilus Investments Inc.	(646) 467-2630	16 Glastonbury Hunt Lane Glastonbury, CT 06073	Gobes Kadaba
CT	Hartford	Play Action Properties, LLC	(203) 687-5799	94 Pine Meadow Drive Bristol, CT 06010	Scott T. Zabka
CT	Hartford	Porcelain Properties LLC	(203) 927-7623	175 HAMILTON STREET MERIDEN, CT 06451	Richard N. Secore
CT	Hartford	Scenic Properties Solutions, Inc.	(401) 294-8100	P.O. Box 625 Exeter, RI 02822	Sharon J. Johnson
CT	Hartford	The Property Girl, LLC	(860) 869-4030	7 Loop Road Clinton, CT 06413	Terri Provost-Daar
CT	New London-Windham	BLH Properties, LLC	(203) 450-8098	535 Love Lane Warwick, RI 02886	Bill R. Harris

State	City	Franchise Name	Phone	Address	Owner Name(s)
CT	New London-Windham	Beechwood Properties LLC	(860) 256-4800	250 South County Trail, Unit B Exeter, RI 02822	Chris A. Johnson
CT	New London-Windham	Scout Estates LLC	(860) 639-8809	65 Carely Avenue Jewett City, CT 06351	Alexander L. John
DC	Washington	K2NC, LLC	(703) 447-7488	15881 Crabbs Branch Way, Suite B Rockville, MD 20855	Sheila J. Konecke
DC	Washington	VDR Real Estate Solutions LLC	(202) 746-4676	8 Manette Street Gaithersburg, MD 20878	Rick M. Hinshaw
DE	Wilmington	Coastal Holdings, LLC	(302) 331-3100	11 Ringed Neck Lane Camden Wyoming, DE 19934	Josh J. Wich
DE	Wilmington	MII Enterprises, LLC	(302) 373-6591	200 Continental Drive, Suite 406 Newark, DE 19713	Darlene R. Morton
DE	Wilmington	Orange Owl LLC	(302) 898-9778	1002 Oxer Drive Newark, DE 19702	Jeff M. King
DE	Wilmington	Snapshot Real Estate Solutions Inc.	(302) 760-9282	255 Merion Road Dover, DE 19904	Jo Rivera
FL	Brevard County	Crocker Property Acquisitions, LLC	(407) 401-8289	3513 Belland Cir, Unit F Clermont, FL 34711	Rick B. Crocker
FL	Brevard County	Great Divide Properties, LLC	(720) 810-1998	6858 Toland Drive, #402 Melbourne, FL 32940	Ryan Hoagland
FL	Brevard County	Joya Endeavors Inc.	(321) 468-1690	2707 Summer Lake Court Melbourne, FL 32940	Tom D. Jewel
FL	Brevard County	Kingsgate, LLC	(321) 757-3270	521-B North Harbor City Boulevard Melbourne, FL 32935	Victoria McKune
FL	Brevard County	RipLog Investments, LLC	(321) 205-4966	1980 N Atlantic Ave., ste 522 Cocoa Beach, FL 32931	Will R. Jimenez
FL	Brevard County	Rocket Investors LLC	(414) 241-8062	1809 East Broadway Street, Suite 303 Oviedo, FL 32765	Jose Torres
FL	Brevard County	Space Coast Real Estate Investments, LLC	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407	Don L. Cameron
FL	Brevard County	ZAN Property Solutions LLC	(386) 690-5865	1714 Savannah Lane Port Orange, FL 32128	Chad R. Zaniewski
FL	Dade County / Miami	Acquisitions Group, LLC	(305) 261-9888	1342 Northwest 84th Avenue Doral, FL 33126	Lee Ramirez
FL	Dade County / Miami	Blue Zen LLC	(305) 340-1490	2455 Hollywood Boulevard, Suite 314 Hollywood, FL 33020	Ved P. Ishairzay
FL	Dade County / Miami	Buy2Sell Properties, LLC	(305) 254-3100	14006 NW 82nd Ave Miami Lakes, FL 33016	Rick J. Tobchi
FL	Dade County / Miami	Grupo MRE Investments, LLC	(786) 376-2222	55 Merrick Way, Suite 218 Coral Gables, FL 33134	Hernan J. Rodriguez
FL	Dade County / Miami	MBST Property Team, LLC	(305) 336-7145	18117 Biscayne Boulevard Miami, FL 33160	Frands Jadotte

State	City	Franchise Name	Phone	Address	Owner Name(s)
FL	Dade County / Miami	Tropic Holdings, LLC-C	(305) 613-8484	1342 Northwest 84th Avenue Doral, FL 33126	David S. Kutner
FL	Ft. Lauderdale	AFC Real Estates LLC	(786) 357-9604	1935 Northeast 193rd Street Miami, FL 33179	Andres F Concha
FL	Ft. Lauderdale	B Development Properties, LLC	(95) 485-9565	261 Northeast 73rd Street, Unit 1 Miami, FL 33138	Jason W. Tapia
FL	Ft. Lauderdale	CA Houses LLC	(561) 345-9532	2111 Northwest 23rd Avenue Miami, FL 33142	Alessandro La Rosa
FL	Ft. Lauderdale	Call to Cash LLC	(301) 536-7149	14100 Palmetto Frontage Road Miami Lakes, FL 33016	Carlos M. Neto
FL	Ft. Lauderdale	Glengarry, LLC	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407	Don L. Cameron
FL	Ft. Lauderdale	Grudle, Inc.	(954) 591-2292	2312 Wilton Drive, Suite 7 Wilton Manors, FL 33305	Jason C. Woodle
FL	Ft. Lauderdale	LIFS Investments, LLC	(954) 336-9286	1792 Bell Tower Lane Weston, FL 33326	Katrina D. Vought
FL	Ft. Lauderdale	Rock of Grace Properties, LLC	(954) 970-0509	8725 Northwest 76th Court Tamarac, FL 33321	David Mohabir
FL	Ft. Lauderdale	YOFI Holdings LLC	(312) 961-4540	5550 Glades Road, Suite 500-1059 Boca Raton, FL 33431	Adam S. Gillman
FL	Ft. Myers	8:18 Properties LLC	(858) 688-4897	1178 Paraclete Road Punta Gorda, FL 33983	Melissa L. Coleman
FL	Ft. Myers	Anil Shah	(404) 513-9239	2743 1st St unit 805 Fort Myers, FL 33916	Anil Shah
FL	Ft. Myers	Craig J. Jerabeck	(239) 399-7880	118 Penny LN Apt 2 Naples, FL 34112	Craig J. Jerabeck
FL	Ft. Myers	DK2B Properties Inc	(678) 863-8076	4851 Tamiami Trail N, Ste 200 Naples, FL 34103	Daniel R. Rodrigue
FL	Ft. Myers	Donald L. Cameron-B	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407	Don L. Cameron
FL	Ft. Myers	Ian T. Bossie	(239) 249-0999	1278 Barrigona Court Naples, FL 34119	Ian T. Bossie
FL	Ft. Myers	Mattox Ventures, LLC	(941) 224-9220	4675 Tahiti Street North Port, FL 34286	John D. Meyer
FL	Ft. Myers	Precision Equities LLC	(239) 919-4744	2614 Tamiami Trail North, Suite 710 Naples, FL 34103	Jim F. McPartland
FL	Ft. Myers	R&S Investment Holdings Limited Liability Company	(954) 536-4877	2708 Santa Barbara Boulevard, Unit 128 Cape Coral, FL 33914	Rahim Ali
FL	Ft. Myers	Swede Acquisitions LLC	(239) 207-9082	2331 23rd Street Southwest Naples, FL 34117	Henrik W. Lagergren
FL	Ft. Myers	Tree City Properties, LLC	(207) 360-9019	3721 Southeast 3rd Avenue Cape Coral, FL 33904	Brian Hardy
FL	Ft. Myers	Upside Solutions, LLC	(305) 799-3464	14006 Northwest 82nd Avenue Miami Lakes, FL 33016	Rick J. Tobchi
FL	Ft. Myers	Venture Property Holdings, LLC	(239) 438-8218	5951 Pine Ridge Road Naples, FL 34119	Jason J. Andis
FL	Ft. Myers	WK3 Properties, LLC-B	(724) 787-5309	12981 Southwest Kingsway Circle Lake Suzy, FL 34269	William Kelly, III

State	City	Franchise Name	Phone	Address	Owner Name(s)
FL	Ft. Walton Beach	Sullivan Residential, L.L.C.	(850) 490-3790	2211 N Pace Blvd Pensacola, FL 32505	Tim D. Brown
FL	Gainesville	3-G Charters Inc	(352) 274-3267	8480 Southeast 7th Avenue Road Ocala, FL 34480	Bram M. Schad
FL	Gainesville	C. Alan Bassett	(702) 328-2243	3820 West Gary Avenue Las Vegas, NV 89139	Carl A. Bassett
FL	Jacksonville	Acorn Solutions, LLC	(904) 903-8399	7643 Gate Parkway, Suite 104-1155 Jacksonville, FL 32256	Martin Fontela
FL	Jacksonville	Amerigo Realty Investments Corp.	(904) 861-9494	3847 Splendid Oaks Court Orange Park, FL 32065	Frank Ruggiero
FL	Jacksonville	Ando Holdings LLC	(727) 301-3587	800 Crosswater Lake Dr Ponte Vedra, FL 32081	Bryan J. Anderson
FL	Jacksonville	Blackcreek Management Inc	(904) 657-9846	3657 Jims Court Green Cove Springs, FL 32043	Robert E. Moser
FL	Jacksonville	Bull Property LLC	(904) 955-0085	4544 Shiloh Mill Boulevard Jacksonville, FL 32246	Rishi Bulchandani
FL	Jacksonville	Cedar Brook Properties VII, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
FL	Jacksonville	CityGate Homes, LLC	(904) 274-8001	3948 3rd Street South, # 334 Jacksonville Beach, FL 32250	Corinne S. Tesh
FL	Jacksonville	HK Redevelopment LLC	(407) 937-8795	3208 East Colonial Drive, Suite 326 Orlando, FL 32803	Oliver K. Hedge
FL	Jacksonville	Lumos Real Estate Investments, LLC	(904) 703-5522	4243 Irvington Avenue Jacksonville, FL 32210	Jamie Huggins
FL	Jacksonville	Momentum Property Development Group, LLC	(904) 704-0062	3948 3rd Street South #163 Jacksonville Beach, FL 32250	Jeff H. Bailey
FL	Jacksonville	REVitalize Properties, LLC	(904) 438-4849	6815 Atlantic Blvd Suite 2 Jacksonville, FL 32211	Mike E. Worley
FL	Jacksonville	Sunkissed Properties, LLC	(904) 808-2461	1093 A1A Beach Blvd. # 224 Saint Augustine, FL 32080	Karen M. Knowles
FL	Jacksonville	Swift Equity Ventures, LLC	(904) 914-8849	113 Linda Lake Lane Saint Augustine, FL 32095	Rob E. Sals
FL	Jacksonville	Westwind Real Estate Investments, LLC	(904) 400-4291	180 Solano Cay Circle Ponte Vedra Beach, FL 32082	TJ J. Calise
FL	Orlando	A&J Property Investments LLC	(414) 241-8062	1945 County Road 419, Suite 1141-201 Oviedo, FL 32766	Jose Torres
FL	Orlando	Alert Homes LLC	(828) 964-5705	2200 Winter Springs Blvd, Suite 106-301 Oviedo, FL 32765	Matt C. Nelson
FL	Orlando	BM International Corp. dba Mazzucco Realty Investments	(786) 448-0610	1650 West Sand Lake Road, Suite 233 Orlando, FL 32809	Bernardo J. Mazzucco
FL	Orlando	C Squared Investments LLC	(404) 805-8243	4185 Gallimore Street Orlando, FL 32811	Jedia B. Christia
FL	Orlando	CCCD Properties LLC	(407) 614-7225	13750 West Colonial Drive, Suite 350-215 Winter Garden, FL 34787	Cameron B. Diviak
FL	Orlando	CP Property Solutions LLC	(905) 730-1981	14746 Bahama Swallow Boulevard Winter Garden, FL 34787	Cory D. Pavone

State	City	Franchise Name	Phone	Address	Owner Name(s)
FL	Orlando	Cedar Brook Properties XI	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
FL	Orlando	Colibri Ventures LLC	(321) 221-7396	13837 Peach Orchard Way Winter Garden, FL 34787	Jennifer M. Jordan
FL	Orlando	Finish Line Investments, LLC	(954) 536-9263	3738 Lake Buynak Road Windermere, FL 34786	David M. Marcus
FL	Orlando	Horizon Ridge, LLC	(702) 960-8330	3820 West Gary Avenue Las Vegas, NV 89139	Grant Barlow
FL	Orlando	ICI Investments, LLC	(407) 579-0922	7922 Magnolia Bend Court Kissimmee, FL 34747	Nader H. Negm
FL	Orlando	Intella Investment Group, LLC	(336) 383-9902	5603-B West Friendly Avenue, PMB 171 Greensboro, NC 27410	Samir Bhagat
FL	Orlando	Investworks Solutions LLC	(401) 575-1791	1010 E University Dr Ste 1-A Mesa, AZ 85203	Brian M. Rodrigues
FL	Orlando	Jericho Properties, LLC	(407) 632-1210	5703 Red Bug Lake Road, Suite 113 Winter Springs, FL 32708	Sheri S. Bell
FL	Orlando	Jose C. Alonso	(407) 953-4727	1300 Paperwoods Dr St. Cloud, FL 34772	Jose C. Alonso
FL	Orlando	Masbel Properties LLC	(905) 658-0668	111 North Orange Ave Suite 800 Orlando, FL 32801	Kurt H. Ledwez
FL	Orlando	New Venture Properties, LLC	(678) 360-5668	13235 Hatherton Circle Orlando, FL 32832	Robert J. Hagins
FL	Orlando	Nimble Properties LLC	(678) 520-6940	4025 Quenita Drive Winter Park, FL 32792	Jason A. Weil
FL	Orlando	Palma Alta Investments LLC	(407) 243-8115	3799 Millenia Boulevard Orlando, FL 32839	Cesar A. Montas
FL	Orlando	Peacock Property Solutions LLC	(407) 394-0600	111 North Orange Avenue. Suite 800 Orlando, FL 32801	Giuseppe G. Pavone
FL	Orlando	Plus Properties LLC	(407) 404-3853	2151 Consulate Drive, Suite 13 Orlando, FL 32837	Omar Akdeniz
FL	Orlando	Salda Holdings, LLC	(407) 683-0474	5323 Millenia Lakes Blvd Suite 300 Orlando, FL 32839	JP Saldarriaga
FL	Orlando	Sunbeam Development Group LLC	(435) 770-3997	15602 Compass Rose Street Oakland, FL 34787	Justin D. Mason
FL	Orlando	Urban Renovation Solutions, LLC	(404) 229-3167	11802 Aurelio Lane Orlando, FL 32827	Tilak Ramaprakash
FL	Panama City	J2415, LLC	(850) 596-0906	PO Box 16268 Panama City, FL 32406	Sean S. Grier
FL	Tallahassee	Casa Bianca Investors LLC	(850) 491-0169	181 Casa Bianca Road Monticello, FL 32344	Anthony P. Lasseter
FL	Tallahassee	Rea Mar Properties, LLC	(850) 385-3183	2918 Bay Shore Drive Tallahassee, FL 32309	Ken T. Wammack
FL	Tampa-St. Petersburg-Sarasota	2 Titans Inc.	(813) 863-1672	25495 Lacrosse Lane Punta Gorda, FL 33983	Michael T. Linden
FL	Tampa-St. Petersburg-Sarasota	Allen Gabriel Turner	(417) 251-1891	2116 Falkner Road Maitland, FL 32751	Gabriel Turner

State	City	Franchise Name	Phone	Address	Owner Name(s)
FL	Tampa-St. Petersburg-Sarasota	Amy M. Davidson	(727) 421-6416	10007 Tate Lane Tampa, FL 33626	Amy M. Davidson
FL	Tampa-St. Petersburg-Sarasota	Bamcis Solutions, LLC	(201) 658-1531	7553 Citrus Blossom Drive Land O Lakes, FL 34637	Frank M. Quattromini
FL	Tampa-St. Petersburg-Sarasota	Black Rock Real Estate L.L.C.	(702) 726-9777	7290 Manatee Avenue, #1029 Bradenton, FL 34209	Carl A. Bassett
FL	Tampa-St. Petersburg-Sarasota	Broadbent Property Group LLC	(727) 415-9326	1312 52nd Avenue Northeast St. Petersburg, FL 33703	Jon D. Broadbent
FL	Tampa-St. Petersburg-Sarasota	CL Solutions, LLC	(813) 777-9069	503 E Jackson St. #204 Tampa, FL 33602	Chris M. Kelly
FL	Tampa-St. Petersburg-Sarasota	Casa Tellez Group LLC	(813) 777-3804	10717 Avery Park Drive Riverview, FL 33578	Jack Tamayo
FL	Tampa-St. Petersburg-Sarasota	Cedar Brook Properties VI, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
FL	Tampa-St. Petersburg-Sarasota	Chanel Group, LLC	(813) 948-0999	3750 Gunn Highway, #108 Tampa, FL 33618	Robert D. Rochlin
FL	Tampa-St. Petersburg-Sarasota	Coastal Horizon Holdings LLC	(818) 397-8584	5335 46th Avenue North St. Petersburg, FL 33709	Nick J. English
FL	Tampa-St. Petersburg-Sarasota	Colonial Investors, LLC	(901) 359-0310	5250 Hyland Hills Ave, Unit 1512 Sarasota, FL 34241	Katie C. Pepin
FL	Tampa-St. Petersburg-Sarasota	DXB Properties LLC	(813) 734-0400	1954 Thornhill Road, Unit 101 Wesley Chapel, FL 33544	Jaafar K. Shwaish
FL	Tampa-St. Petersburg-Sarasota	Diamond Property Solution LLC	(813) 833-1311	1928 Gulf to Bay Boulevard Clearwater, FL 33765	Javier A. Diaz
FL	Tampa-St. Petersburg-Sarasota	Droptine Capital LLC	(813) 505-8164	15433 North Florida Avenue Tampa, FL 33613	Jim T. Nelson
FL	Tampa-St. Petersburg-Sarasota	Every New Day Group, LLC	(813) 546-9137	560 Bay Street Dunedin, FL 34698	Nate Murray
FL	Tampa-St. Petersburg-Sarasota	Fairview Suncoast Properties LLC	(813) 395-9250	110 Athens Street Suite D Tarpon Springs, FL 34689	Ron Wilhelmy
FL	Tampa-St. Petersburg-Sarasota	GreyBeard Properties LLC	(248) 515-6409	2924 West Tambay Avenue Tampa, FL 33611	Mark C. Ansley
FL	Tampa-St. Petersburg-Sarasota	HAPRO Holdings LLC	(480) 282-3797	1010 East University Drive Ste. 1-A Mesa, AZ 85203	Michael S. Ludlow
FL	Tampa-St. Petersburg-Sarasota	JKA Properties, Inc.	(408) 821-5048	400 North Ashley Drive, Suite 2600 Tampa, FL 33602	Wes K. Mayder
FL	Tampa-St. Petersburg-Sarasota	KTM Equity Group LLC	(714) 721-7234	727 45th Ave NE St. Petersburg, FL 33703	Kyle MacDonald
FL	Tampa-St. Petersburg-Sarasota	Kirk Ray Smith Investments LLC	(813) 629-0877	304 East Pine Street, Unit 5201 Lakeland, FL 33801	Kirk R. Smith

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FL	Tampa-St. Petersburg-Sarasota	MRE Solutions, LLC	(786) 376-2222	1000 Brickell Avenue, Suite 900 Miami, FL 33131	Hernan J. Rodriguez
FL	Tampa-St. Petersburg-Sarasota	Mount Toll Investments, LLC	(863) 393-8910	836 Orange Park Avenue Lakeland, FL 33801	Michael R. Mutz
FL	Tampa-St. Petersburg-Sarasota	New Cloverleaf Properties, LLC	(303) 601-6638	3879 East 120th Avenue, # 170 Thornton, CO 80233	Heather Loyal
FL	Tampa-St. Petersburg-Sarasota	Open Invitation Holdings, LLC dba Oak & Stone Investments	(813) 767-6870	3255 Dunstable Drive Land O' Lakes, FL 34638	Jim Myrick
FL	Tampa-St. Petersburg-Sarasota	Partners Associated In Development By Herrera, LLC	(813) 966-9734	13014 N. Dale Mabry Hwy., #108 Tampa, FL 33618	Frankie F. Herrera III
FL	Tampa-St. Petersburg-Sarasota	Redeemed Acquisitions, LLC	(239) 331-1677	427 West Windhorst Road Brandon, FL 33510	Kirk L. Nace
FL	Tampa-St. Petersburg-Sarasota	Revolution Holdings LLC	(727) 705-4999	4590 Ulmerton Road Suite 104 Clearwater, FL 33762	Britt M. Briscoe
FL	Tampa-St. Petersburg-Sarasota	SWG Property Investments LLC	(727) 276-0589	10285 Monarch Drive Largo, FL 33774	Scott W. Garner
FL	Tampa-St. Petersburg-Sarasota	Simplified Capital Partners LLC	(786) 306-1496	5801 Northwest 151st Street, Suite 306 Miami Lakes, FL 33014	Jesse Rodriguez
FL	Tampa-St. Petersburg-Sarasota	Strategic Property Investment Specialists, LLC	(239) 851-7029	10006 Cross Creek Boulevard, # 93 Tampa, FL 33647	Shehzad H. Ali
FL	Tampa-St. Petersburg-Sarasota	Super Eagle 9 LLC	(651) 434-1340	3315 West Horatio Street, #121 Tampa, FL 33609	Wale A. Martins
FL	Tampa-St. Petersburg-Sarasota	TerraFusion Investments Inc.	(813) 641-4225	14508 Anchoret Road Tampa, FL 33618	Marcela Gomez
FL	Tampa-St. Petersburg-Sarasota	Tylor Scott Williamson	(801) 913-5518	8270 Woodland Center Boulevard Tampa, FL 33614	Tylor S. Williamson
FL	Tampa-St. Petersburg-Sarasota	Wubit Investments LLC	(763) 614-6682	4104 West Carmen Street Tampa, FL 33609	Amanuel Tsegaye
FL	Tampa-St. Petersburg-Sarasota	Your Key Solution, LLC	(727) 504-2712	6133 108th Avenue North Pinellas Park, FL 33782	Torian N. Johnson
FL	Treasure Coast	Camcorp Holdings, LLC	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407	Don L. Cameron
FL	Treasure Coast	MaddeX Investments LLC	(561) 346-1000	4060 Faraday Way Palm Beach Gardens, FL 33418	Paula Francese
FL	West Palm Beach	Acuity Equities LLC	(239) 919-4744	10130 Northlake Boulevard, Suite 214-337 West Palm Beach, FL 33412	Jim F. McPartland
FL	West Palm Beach	Hamâ€™r Time Properties Limited Liability Company	(201) 446-0188	2740 Northeast 47th Street Lighthouse Point, FL 33064	Holli A. Gabler
FL	West Palm Beach	Hi-Land Properties, LLC	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407	Don L. Cameron

State	City	Franchise Name	Phone	Address	Owner Name(s)
FL	West Palm Beach	Kanelord Enterprises LLC	(754) 701-8344	1317 Northeast 1st Avenue Fort Lauderdale, FL 33304	Jeffrey C. Ahlberg
FL	West Palm Beach	Salem Street Development, LLC	(561) 223-9037	3330 Fairchild Gardens Ave #32863 Palm Beach Gardens, FL 33420	Garth Williams
FL	West Palm Beach	Sell Now, LLC	(561) 379-2313	146 Bayberry Circle Jupiter, FL 33458	Christopher "Chris" M. Lawhon
FL	West Palm Beach	SellTime, LLC	(561) 214-5656	1231 North Dixie Highway Suite A Lake Worth, FL 33460	Tom N. Turner
GA	Athens	Rhythmic Properties LLC	(623) 229-7165	2483 Heritage Village, Suite 16250 Snellville, GA 30078	Mike W. Robinson
GA	Athens, GA - License	Malnati Enterprises, LLC	(762) 499-0409	1720 Epps Bridge Parkway, Ste. 108 #129 Athens, GA 30606	Melanie Malnati
GA	Atlanta	2001 Properties, LLC	(770) 752-1555	8080 Wells St, Suite C -24 Senoia, GA 30276	Phil Parker
GA	Atlanta	2731 Holdings LLC	(770) 846-2322	2731 Bountiful Place Lawrenceville, GA 30045	Alton J. Roberts
GA	Atlanta	Ajax Holdings, LLC	(678) 984-9819	3265 Buckhead Forest Mews Atlanta, GA 30305	AJ Haldar
GA	Atlanta	Allied Property Group, LLC	(770) 435-0887	600 Concord Road Southeast Smyrna, GA 30082	Ian Mendelson
GA	Atlanta	Apex Property Group, LLC	(404) 454-4470	4480-H South Cobb Drive, Suite 204 Smyrna, GA 30080	Jerry Franklin
GA	Atlanta	Atlas One Investments LLC	(404) 569-2428	211 Skyland Drive Roswell, GA 30075	David R. Sergile
GA	Atlanta	Bendall Properties, LLC	(404) 558-4399	1007 Collingtree Court McDonough, GA 30253	Dean Bendall
GA	Atlanta	Berk Properties, LLC	(678) 332-9185	5800 Kayron Drive Atlanta, GA 30328	Bryan Nau
GA	Atlanta	Black Dog Investments, Inc.	(404) 229-5336	1770 Marlborough Drive Atlanta, GA 30350	Jim Weatherly
GA	Atlanta	Bluegrass Acquisitions LLC	(480) 980-4591	6991 East Camelback Road, Suite D3000 Scottsdale, AZ 85251	Michael Thompson
GA	Atlanta	Cedar Brook Properties XVIII	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
GA	Atlanta	Cedarcrest Investments LLC	(678) 773-5791	82 Amberhill Court Dallas, GA 30132	Kyle W. Duncan
GA	Atlanta	Diamond Dwellings, Inc.	(470) 403-7617	4370 Lawrenceville Highway, Suite 3388 Lilburn, GA 30048-3388	Sonny Dharani
GA	Atlanta	Eric C. Cross	(702) 371-3742	3690 Greenside Court Dacula, GA 30019	Eric C. Cross
GA	Atlanta	Exit Solutions, Incorporated	(770) 714-7000	1205 Johnson Ferry Road, Suite 136-195 Marietta, GA 30068	Jake C. Warras
GA	Atlanta	Freedom Realty Solutions, LLC	(770) 630-4220	950 Herrington Road, Suite C 105 Lawrenceville, GA 30044	Keith A. Gereghty
GA	Atlanta	H Investments Company LLC	(770) 374-3849	2002 Sugarstone Drive Lawrenceville, GA 30043	Kyle J. Hannah

State	City	Franchise Name	Phone	Address	Owner Name(s)
GA	Atlanta	Halo Capital, Inc.	(404) 396-9991	6050 Peachtree Parkway Suite 240-216 Peachtree Corners, GA 30096	Harry Cardile
GA	Atlanta	HouseCraft Properties LLC	(770) 330-7303	3600 Dallas Highway, Suite 230, PMB 152 Marietta, GA 30064	Ken Mills
GA	Atlanta	JACOMO, LLC	(678) 540-5814	103 Wayfair Overlook Drive Woodstock, GA 30188	John LaFever
GA	Atlanta	JCB Properties LLC	(678) 618-8229	1720 Mars Hill Rd. Ste. 120-303 Acworth, GA 30101	Jeremy C. Bill
GA	Atlanta	JacketDawg Properties LLC	(404) 547-2009	1227 Rockbridge Rd SW, Ste 208-277 Stone Mountain, GA 30087	John D. Cobb
GA	Atlanta	Jargon Realty Partners, LLC	(404) 784-3329	12460 Crabapple Road, Suite 202-351 Alpharetta, GA 30004	Josh D. Rand
GA	Atlanta	KPI Creative Solutions, LLC	(404) 660-9003	810 Club Chase Lane Roswell, GA 30076	Mark A. Klee
GA	Atlanta	KayTal Investments, LLC	(404) 702-6452	4651 Woodstock Road, Suite 208-367 Roswell, GA 30075	Kelly S. Wolcott
GA	Atlanta	Multi Property Invest LLC	(404) 324-0671	1150 Rome Drive Roswell, GA 30075	Margarit Mitev
GA	Atlanta	Paradise Real Estate Investments, LLC	(678) 603-3476	4045 Five Forks Trickum Rd. SW, # 284 Lilburn, GA 30047	Jon Howard
GA	Atlanta	Patronus Investment Partners, LLC	(404) 520-0008	609 Cherokee Avenue Southeast Atlanta, GA 30312	Andrew B. Mackiewicz
GA	Atlanta	Property Reposition, LLC	(404) 829-2726	1107 Ralph David Abernathy Blvd., # 106 Atlanta, GA 30310	Charles Williams
GA	Atlanta	Quick Money Investors, LLC	(678) 374-9456	4026 Shadowbrook Place Decatur, GA 30034	Djuan L. Marshall
GA	Atlanta	RealHouse Acquisitions LLC	(404) 513-8086	2400 Old Milton Parkway, Unit 344 Alpharetta, GA 30004	Emily Reale
GA	Atlanta	Red Tree Properties LLC	(770) 790-0021	19 Ridge View Court Acworth, GA 30101	Kathy Boone
GA	Atlanta	Regency Real Estate Investments, LLC	(954) 544-9027	4201 Regency Court Atlanta, GA 30327	Eli Gray
GA	Atlanta	Rehabricators, LLC	(404) 561-3239	3497 Mill Bridge Drive Marietta, GA 30062	Richard G. Poncinie
GA	Atlanta	Safari Home Buyers, LLC	(404) 661-5482	1336 Nerine Circle Atlanta, GA 30338	Ari J. Kowalsky
GA	Atlanta	Springwood Property Investors LLC	(240) 507-3830	1840 Valley Brook Drive Alpharetta, GA 30005	Jerry D. Cohen
GA	Atlanta	True Property Resolutions LLC	(404) 913-8000	2107 North Decatur Road Unit 800 Decatur, GA 30033	Kevin P. Carlson
GA	Atlanta	West Dekle Property Solutions LLC	(770) 371-6258	2146 Roswell Road Suite 108-866 Marietta, GA 30062	Brandon Hagins
GA	Atlanta	eye4properties, LLC	(678) 725-0838	2017 Winsted Way Marietta, GA 30062	Josh Robertson
GA	Augusta	LOA Investments, LLC	(843) 670-0476	1094 Davidson Road Lexington, SC 29072	Jonathan D. Dunagan

State	City	Franchise Name	Phone	Address	Owner Name(s)
GA	Columbus	James S. Pace, Jr.	(205) 966-5506	975 Rocky Hills Drive Auburn, AL 36830	James S. Pace
GA	Columbus	Patrick E. O'Neal	(205) 999-4898	1445 County Road 49 Columbiana, AL 35051	Patrick E. O'Neal
GA	Hart-Elbert	Eydis Investments LLC	(706) 300-5778	104 Heard Street Elberton, GA 30635	Robert J. Brager
GA	Macon	Daughters of Tziyon Properties LLC	(678) 595-2903	1941 McAfee Place Decatur, GA 30032	Katie S. Gray
GA	Northeast Georgia	Bubbles Up LLC	(770) 539-5781	2515 Cove Road Gainesville, GA 30506	David W. Brinson
GA	Northeast Georgia	Build & Prosper, LLC	(770) 371-6258	2146 Roswell Road Suite 108-866 Marietta, GA 30062	Brandon Hagins
GA	Northeast Georgia	HerNest Holdings, LLC	(404) 914-2210	13127 Commonwealth Point Milton, GA 30004	Kathy E. Castricone
GA	Northeast Georgia	His Grace Properties, LLC	(678) 933-1719	6541 Stringer Road Clermont, GA 30527	Alexa A. Moody
GA	Northeast Georgia	Mayra Hernandez, Denier O. Hernandez and Ximena Van Den Enden	(770) 870-0756	2130 Waters Ferry Drive Lawrenceville, GA 30043	Mayra Hernandez
GA	Northeast Georgia	Sky High River LLC	(678) 707-6737	1378 Lakeshore Place Gainesville, GA 30501	John C. McFarland
GA	Northeast Georgia	Solid Rock Investors Group, LLC	(478) 719-3950	138 Vivid Lane Dallas, GA 30132	Kerri S. Crank
GA	Rome	Jeremy Charles Bill	(678) 618-8229	4265 Bristlecone Drive Northwest Marietta, GA 30064	Jeremy C. Bill
GA	Rome	Kyle W. Duncan	(404) 948-4844	82 Amberhill Court Dallas, GA 30132	Kyle W. Duncan
GA	Savannah	Cedar Brook Properties XIII	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
GA	Savannah	GoGo Investments, LLC	(912) 308-7430	11901 Idlewood Drive Savannah, GA 31419	Travis O. Sawyer
GA	Savannah	Kontini Property Renewals LLC	(843) 609-5249	22 Pioneer Point Bluffton, SC 29910	Mike S. Bucciantini
GA	Savannah	ResQ Real Estate Solutions, LLC	(404) 375-5510	2859 Paces Ferry Road Southeast, Suite 1140 Atlanta, GA 30339	Chris M. Fogg
GA	Savannah	Rising Tide LLC	(912) 227-1340	44 Eagle Nest Lane Richmond Hill, GA 31324	Mark B. Feldman
GA	Thomasville-Valdosta	Gambrell Properties LLC	(229) 444-0319	3443 Norton Place Valdosta, GA 31605	Rashid Gambrell
IA	Cedar Rapids	Rooster Real Estate, LLC	(319) 540-1215	3130 Sandy Beach Road Solon, IA 52333	Joe P. Hickey
IA	Davenport/Rock Island/Moline	Black Knight Acquisitions, LLC	(254) 383-8585	2884 Devils Glen Road, # 165 Bettendorf, IA 52722	Mike E. Dolan

State	City	Franchise Name	Phone	Address	Owner Name(s)
IA	Des Moines	Blue Heeler Properties, LC	(515) 208-1149	4725 Merle Hay Road, Suite 200 Des Moines, IA 50322	Steven R Smith
IA	Des Moines	Rosa Properties LLC	(515) 305-1151	6 Southwest 42nd Street Des Moines, IA 50312	Greg J. Rosa
ID	Boise	Real Rock LLC	(208) 699-7206	1116 Vista Ave #295 Boise, ID 83705	Paul J. Myers
ID	Idaho Falls	Excell Properties Inc	(208) 681-6664	400 Church Street Rigby, ID 83442	Ryan C. Marler
IL	Chicago	A to Z Partners, LLC	(773) 888-2599	2123 North Kenmore Avenue, #3 Chicago, IL 60614	Dave P. Zoretic
IL	Chicago	Accessible Property Solutions LLC	(312) 967-2561	2416 E Brockton Ct Arlington Heights, IL 60004	Stephen V. Stakhiv
IL	Chicago	BHF Enterprises LLC	(509) 680-8348	8307 Concord Drive Woodstock, IL 60098	Lukasz Jedrejek
IL	Chicago	Cedar Brook Properties XVI	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
IL	Chicago	Dan M. Kenen	(773) 425-4065	2735 North Clark Street #190 Chicago, IL 60614	Dan Kenen
IL	Chicago	Dow Real Estate Advisors, LLC	(312) 622-6412	2152 West Giddings Chicago, IL 60625	Jim Dow
IL	Chicago	Great Lakes Asset, Inc.	(708) 259-7776	8425 South Oak Park Avenue Burbank, IL 60459	Luke D. Zahradnicek
IL	Chicago	MetroManor, LLC	(312) 802-9257	Suite 170 Glenview, IL 60025	Amy L. Gillham
IL	Chicago	NeoClassic Ventures, LLC	(312) 671-9271	3224 N Volz W Dr, Arlington Heights, Il 60004	Nereida Corona
IL	Chicago	Plus Investments LLC	(407) 404-3853	2184 Hitching Post Lane Schaumburg, IL 60194	Omar Akdeniz
IL	Chicago	Puscas Holdings LLC	(773) 289-7629	728 Parkwood Avenue Park Ridge, IL 60068	Doru F. Puscas
IL	Chicago	Value Properties, Inc.-B	(847) 544-0110	2720 Des Plaines Road, Suite 34 Des Plaines, IL 60018	Alan Washer
IL	East St. Louis	Become Accustomed Inc.	(618) 606-9115	5731 Mount Pleasant Lane, #23806 Belleville, IL 62223	Kathy A. Morgan
IL	East St. Louis	Granite Realty LLC	(314) 629-8859	6366 Telegraph Road St. Louis, MO 63129	Marius Busauskas
IL	LaSalle	Sandoval Realty Inc.	(815) 252-2128	108 3rd Avenue Mendota, IL 61342	Edgar Sandoval
IL	Northern Chicago	Circular Solutions Inc.	(847) 769-7761	25542 West Dressel Road Antioch, IL 60002	Tara M. Farnsworth
IL	Northern Chicago	Crystal Street Partners LLC	(773) 771-9796	11 N Skokie Hwy Ste 114 Lake Bluff, IL 60044	Rich G. Katz
IL	Northern Chicago	GBTL Properties, LLC	(708) 601-6100	1129 West Algonquin Road Algonquin, IL 60102	Tim Dodaro
IL	Northern Chicago	GreyLee Properties LLC	(847) 331-6349	363 Red Bridge Rd. Lake Zurich, IL 60047	Patrick B. Foley
IL	Northern Chicago	WSH Properties, LLC	(847) 254-3443	519 South Patton Avenue Arlington Heights, IL 60005	Robert(Bob) W. Gunn

State	City	Franchise Name	Phone	Address	Owner Name(s)
IL	Peoria-Bloomington	RJ Rose, LLC	(309) 688-6888	3100 North Dries Lane, Suite 201 Peoria, IL 61604	Mark A. Rosenberg
IL	Rockford	Capital HG LLC	(608) 516-5984	7529 Summit Ridge Drive Middleton, WI 53562	Hickman Group LLC c/o Paul J. Hickman
IL	Rockford	H4 Investments, LLC	(303) 882-6232	923 Ashland Avenue River Forest, IL 60305	Todd W. Hartman
IL	South & West Chicago Suburbs	DNV Investment Group, Inc.-B	(312) 446-8713	1242 Windemere Avenue Naperville, IL 60564	Mike Tassone
IL	South & West Chicago Suburbs	Joseph P. Sell	(630) 854-9364	808 South River Road Naperville, IL 60540	Joe P. Sell
IL	South & West Chicago Suburbs	Providence Real Estate Group LLC-B	(773) 368-4866	632 Home Avenue Oak Park, IL 60304	George T. Flannick
IL	South & West Chicago Suburbs	REM Enterprises LLC	(773) 999-1175	3833 East Main Street, Suite 1004 St. Charles, IL 60174	Steven J. Kolanowski
IN	East Indiana	Richard D. Webber	(513) 702-8609	743 Genenbill Drive Cincinnati, OH 45238	Rich D. Webber
IN	Fort Wayne	Compass Property Services LLC	(603) 548-2223	1927 Winding Creek Lane Fort Wayne, IN 46804	Phil M. Geiger
IN	Fort Wayne	Two Guys & Tools, Inc.	(574) 551-8283	1428 Freedom Parkway Winona Lake, IN 46590	Hunter Carlile
IN	Hammond/Gary	Harbor Investments LLC	(847) 514-8803	2150 South Canalport Chicago, IL 60608	Mark B. Higginson
IN	Hammond/Gary	KC Capital, LLC-B	(312) 835-4899	708 Terry Drive Joliet, IL 60435	Kris Clymer
IN	Hammond/Gary	Loop Properties, LLC	(773) 425-4065	2735 North Clark Street, #190 Chicago, IL 60614	Dan Kenen
IN	Indianapolis	Abundantly Faithful Investments LLC	(317) 383-6084	7027 Hollingsworth Drive Indianapolis, IN 46268	Dennis D Thewlies, Jr.
IN	Indianapolis	Easy Property Solutions, LLC	(317) 824-9798	921 East 86th Street, Suite 207 Indianapolis, IN 46240	Anderson Schulle
IN	Indianapolis	Jewel Capital Group LLC	(808) 551-9410	5625 North German Church Road, PMB #2044 Indianapolis, IN 46235	Stanley I. Tochiki
IN	Lafayette	APS Services, LLC	(765) 362-1050	1946 Indianapolis Road Crawfordsville, IN 47933	Aaron Wall
IN	Lafayette	Eternal Waters, L.L.C	(765) 720-2075	6390 Wyandotte Road Lafayette, IN 47905	Stacey G. Baird
KS	Topeka	Brickhaven.Properties, LLC	(785) 508-1720	8109 Nall Avenue Prairie Village, KS 66208	Rick K. Davis
KS	Wichita	Blue Sky Investors, LLC	(316) 841-1700	10529 Southwest 30th Street Towanda, KS 67144	Troy Newman-Mariotti
KS	Wichita	Brutus Property Solutions, LLC	(316) 648-6841	14601 East Sundance Street Wichita, KS 67230	Jim W. Ackerman

State	City	Franchise Name	Phone	Address	Owner Name(s)
KS	Wichita	Daniel Newman-Mariotti	(316) 244-2270	207 South Brookside Wichita, KS 67218	Daniel Newman-Mariotti
KS	Wichita	David Morgan Bardwell	(405) 410-3948	14133 East Pinnacle Drive Wichita, KS 67230	Morgan Bardwell
KY	East Kentucky	More Than My Hometown, LLC	(513) 702-8609	4790 Delhi Road Cincinnati, OH 45238	Rich D. Webber
KY	Lexington Kentucky	CRG East LLC	(703) 586-3393	9462 Brownsboro Road Louisville, KY 40241	Paul J. Cobb
KY	Lexington Kentucky	Cedar Brook Properties XX	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
KY	Louisville	2nd Wind, LLC	(502) 493-1127	1804 Cargo Court Louisville, KY 40299	Glen Adams
KY	Louisville	Cobb Resource Group LLC	(703) 586-3393	9462 Brownsboro Rd #404 Louisville, KY 40241	Paul J. Cobb
KY	Louisville	J & S Investment Properties, LLC	(859) 221-5468	3708 Valley Creek Dr Pendleton, KY 40055	Josh A. Young
LA	Baton Rouge	GW Investing, LLC	(225) 235-7223	6197 Morgan Road Greenwell Springs, LA 70739	Wyatt W Graves
LA	Baton Rouge	Jeb S. Sadler and Lauren B. Sadler	(225) 335-1948	13202 Montrose North Drive Denham Springs, LA 70726	Jeb S. Sadler
LA	Baton Rouge	La Louisiane Realty Group LLC	(213) 273-3047	301 North Main Street Baton Rouge, LA 70825	Deandria M. Gay
LA	Baton Rouge	Sark Ventures, L.L.C.	(225) 320-2816	2140 Kirkman Street, Building A Lake Charles, LA 70601	Don "DJ" J. Savoy
LA	Lafayette	AMI Property I, LLC	(337) 247-7031	P. O. Box 80857 Lafayette, LA 70598	Al Mallet, Jr.
LA	Lafayette	CKZ Holdings, Inc.	(337) 319-8472	117 Gatesmere Court Lafayette, LA 70508	Chance Delome
LA	Lafayette	Leonardeaux LLC	(337) 230-6462	200 Crestline Drive Lafayette, LA 70507	Robert Leonard
LA	Lake Charles	First Serve Investments, LLC	(337) 526-9973	PO Box 165 Lake Charles, LA 70602	Blake L. Walker
LA	Lake Charles	PropertyWise, LLC	(337) 853-1144	2140 Kirkman Street Lake Charles, LA 70601	Don "DJ" J. Savoy
LA	Lake Charles	Richard A. Doan	(337) 329-9996	2540 Roxton Street Sulphur, LA 70663	Alan Doan
LA	Monroe-El Dorado	Marty W. Forrest and William L. Forrest	(870) 820-3522	172 Bradley 225 Road Warren, AR 71671	Marty W. Forrest
LA	New Orleans	HB Capital, LLC	(765) 729-0838	201 Saint Charles Avenue, Suite 114-521 New Orleans, LA 70170	Blake Day
LA	New Orleans	The Baker Cowan Company, LLC	(504) 994-3951	4501 Perrier Street New Orleans, LA 70115	Charlie M. Baker
LA	Shreveport	Apogee Properties LLC	(415) 725-0779	385 Jessie Jones Road Benton, LA 71006	Rick Ehrlinspiel
LA	Shreveport	John D. Herrmann	(469) 249-0047	3225 Turtle Creek Boulevard, Unit 1645 Dallas, TX 75219	John D. Herrmann

State	City	Franchise Name	Phone	Address	Owner Name(s)
MA	Boston	28 Property Group, Inc.	(617) 823-1787	1A Spaceway Lane Hopedale, MA 01747	Ray T. Leung
MA	Boston	2nd Act Properties, LLC	(508) 320-2193	29 Northern Boulevard, Unit 2 Amherst, NH 03031	Jim Fichera
MA	Boston	Associate Solutions LLC	(781) 831-2182	P.O. Box 850861 Braintree, MA 02184	Michael A. Shea
MA	Boston	AttMac Residential LLC	(508) 963-5800	28 Meadow Street Marlborough, MA 01752	Zachary J. Attaway
MA	Boston	Boriken Properties, LLC	(617) 953-5060	276 Bellevue Avenue Brockton, MA 02302	Carlos A. Ramos
MA	Boston	Bright Investment Properties, LLC	(774) 573-5665	50 Skyline Circle Canton, MA 02021	Mike A. Olivas
MA	Boston	CastelMar Properties LLC	(617) 905-1004	11 Bliss Road North Reading, MA 01864	Luca Amara
MA	Boston	Chrysalis Properties, LLC	(617) 259-0031	8 Harlow Road Shrewsbury, MA 01545	Lisa E. Benway
MA	Boston	Constitution Properties, LLC	(781) 963-2274	967 North Main Street Randolph, MA 02368	Stephen Bowen
MA	Boston	David P. Errico	(617) 763-3833	17 Souther Road Gloucester, MA 01930	David P. Errico
MA	Boston	Dream Big Property Solutions, LLC	(617) 336-3939	157 Eaton Lane Brewster, MA 02631	Peter Vaillancourt
MA	Boston	Forest Lake Ventures LLC	(203) 300-1222	2193 Commonwealth Avenue, Suite 367 Brighton, MA 02135	Jake D. Walker
MA	Boston	Freedom Foundation Corp.	(617) 821-2447	273 Howard Street Rockland, MA 02370	Patrick O'Donnell
MA	Boston	Haliday Realty Inc.	(508) 942-4110	400 West Street Unit #1 Brockton, MA 02301	David Offutt
MA	Boston	Harmony Haven Properties, LLC	(734) 417-2804	10 Hunnewell Street Wellesley, MA 02481	Amit Swarup
MA	Boston	Legacy North Properties, Inc.	(978) 423-2246	4 Ashbury Lane Andover, MA 01810	Bryan Redler
MA	Boston	NPH Real Estate LLC	(617) 599-9977	1500 District Avenue, Floor 1 Burlington, MA 01803	David R. Rivera
MA	Boston	Rivers Edge Properties, LLC	(617) 455-2303	5 Park Street Salisbury, MA 01952	Scott J. Merchant
MA	Boston	Shorelight Residential, LLC	(617) 675-6415	1700 West Park Drive, Suite 110 Westborough, MA 01581	Steffen A. Panzone
MA	Boston	Springwell Properties LLC	(508) 318-2827	21 Stonewall Lane Falmouth, MA 02540	Alan E. Davison
MA	Boston	TMH Properties, LLC	(508) 494-8376	15 Haven Street Dover, MA 02030	Tonja M.H. Morrison
MA	Boston	True North Properties, LLC	(617) 549-7107	124 Victoria Road Sudbury, MA 01776	Chad Coury
MA	Boston	WinWin Properties, LLC	(781) 843-7253	165 Hancock Street Braintree, MA 02184	Aaron B. Katz

State	City	Franchise Name	Phone	Address	Owner Name(s)
MA	Boston	Worry Free Real Estate, LLC	(857) 204-3335	170 Arlington Street Quincy, MA 02170	Jason Li
MA	Springfield	ARPC, LLC	(413) 626-8653	5 Spring Hill Road Belchertown, MA 01007	Gretchen O'Neil
MA	Springfield	BHO Realty LLC	(508) 810-5001	47 Waterman Road Auburn, MA 01501	Brian Othmer
MA	Springfield	GeeCaa Investments, LLC	(413) 246-1162	1611 South Branch Parkway Springfield, MA 01129	Genesis C. Arekeria
MA	Springfield	Megliola Realty LLC	(413) 575-3932	11 Cronin Hill Road Hatfield, MA 01038	Brian J. Megliola
MA	Springfield	Property Advantage, Inc.	(508) 868-2458	415 Boston Turnpike, Suite 314 Shrewsbury, MA 01545	Scott E. Ladner
MA	Springfield	SRV Properties LLC	(508) 320-7799	2 Ribero Drive Franklin, MA 02038	Kapil Batra
MA	Worcester	Berkshire Property Buyers LLC	(617) 501-6387	490 Shrewsbury Street Suite A Worcester, MA 01604	M. Asim Ghani
MA	Worcester	Bertnell Realty Inc.	(508) 397-2488	P.O. Box 697 Hopkinton, MA 01748	Chrissy Herbert Scannell
MA	Worcester	Central City Properties, LLC	(617) 848-9292	967 North Main Street Randolph, MA 02368	Stephen Bowen
MA	Worcester	DDDML, LLC	(978) 222-9885	11 Cape Drive, Suite 4 Mashpee, MA 02649	Marcy L. Fasano
MA	Worcester	Eric J. Nash and David R. Rivera	(508) 523-6291	27 Shore Road North Brookfield, MA 01535	Eric J. Nash
MD	Baltimore	CLC Solutions Inc	(703) 728-5839	12 Brenda Lee Court Essex, MD 21221	Carlos L. Cumber
MD	Baltimore	The K2 Family LLC	(703) 447-7488	15881 Crabbs Branch Way, Suite B Rockville, MD 20855	Sheila J. Konecke
ME	Bangor	Black Bear Renovations LLC	(201) 693-8356	165 Newburgh Road Hermon, ME 04401	Jermaine J. Walker
ME	Portland	Bedrock Capital LLC	(603) 229-8220	314 Lafayette Road, # 2 Hampton, NH 03842	Humberto V. Andrade
ME	Portland	Windrose Development, LLC	(207) 350-2996	P.O. Box 386 Boothbay Harbor, ME 04538	Darryl E. Mueller
MI	Ann Arbor	Big Water Properties, LLC-B	(734) 661-4504	3802 Preserve Drive Dexter, MI 48130	Bethany E. Saenz
MI	Ann Arbor	Marus Group LLC	(734) 417-4800	8954 Redstone Drive Pinckney, MI 48169	Russ G. Doersch
MI	Detroit	AA-Co Holdings, LLC	(810) 931-1311	2000 Town Center, Suite 1750 Southfield, MI 48075	Phil A. Ajlouni
MI	Detroit	Angel Cash Property Solutions LLC	(248) 636-2266	27669 Dartmouth Street Madison Heights, MI 48071	Bob Leon
MI	Detroit	Liberty Systems, LLC	(248) 890-8836	321 West 13 Mile Road Royal Oak, MI 48073	David P. Criscenti
MI	Detroit	Pella Holdings, LLC	(248) 295-4188	1372 Anderson Road Clawson, MI 48017	Jerry Maliszewski

State	City	Franchise Name	Phone	Address	Owner Name(s)
MI	Detroit	TLM Real Estate Solutions, LLC	(248) 331-3105	29193 Northwestern Highway, Suite 657 Southfield, MI 48034	Terry Mock
MI	Detroit	Temple Homes, Inc.	(313) 528-3001	17515 W 9 Mile Rd, Suite 800 Southfield, MI 48075	Sami Abdallah
MI	Flint-Saginaw	Whitson Properties LLC	(810) 397-3603	1311 East Main Street Flushing, MI 48433	Aaron Whitson
MI	Grand Rapids	Andrews Huntington Carlile	(616) 404-7000	1880 North Shore Drive Walloon Lake, MI 49796	Hunter Carlile
MI	Grand Rapids	Pathfinder Holding Company, LLC	(616) 278-0900	4880 36th St SE Ste 201 Grand Rapids, MI 49512	Michael L. Hitchcock
MI	Grand Rapids	Starr Property Solutions, LLC	(616) 457-2493	4360 Oak Meadow Drive Hudsonville, MI 49426	Margo S. Roncka
MN	Minneapolis	Cedar Investments, LLC	(651) 955-5295	684 Hay Lake Road North Eagan, MN 55123	Jon S. Miller
MN	Minneapolis	DB Capital LLC	(651) 707-2489	437 12th Avenue North South St. Paul, MN 55075	Derek E. Burington
MN	Minneapolis	FastProperty Solutions LLC	(651) 283-5060	8362 Tamarack Village, Suite 119 Woodbury, MN 55125	Koua F. Lee
MN	Minneapolis	HR Investments LLC	(612) 249-6922	1116 Peterson Drive Northfield, MN 55057	Erik D. Anderson
MN	Minneapolis	Herman Capital Corporation	(763) 533-8459	3539 Douglas Drive Minneapolis, MN 55422	Ross Herman
MN	Minneapolis	Metro 7 Properties LLC	(612) 805-4444	5645 Bloomington Avenue South Minneapolis, MN 55417	Joe P. Egan
MN	Minneapolis	New Horizon Real Estate Investments, LLC	(510) 798-7326	8362 Tamarack Village Ste 119 Woodbury, MN 55125	Mikias M. Lulseged
MN	Minneapolis	Swift Home Solutions, LLC	(651) 307-8789	1355 O'Ryan Trail Stillwater, MN 55082	KJ N. Vang
MO	Columbia-Jefferson City	MC Custom Holdings LLC	(314) 803-3686	10991 East Bowling Lane Columbia, MO 65201	Mike R. Fischer
MO	Columbia-Jefferson City	Palmer Investment Group LLC	(573) 881-5460	4000 White Pine Court Columbia, MO 65203	Elizabeth Q. Ball
MO	Kansas City	AE Blue Chip Investments LLC	(417) 733-1557	1120 Southeast Windstar Drive Lee's Summit, MO 64081	Jordan K. Edge
MO	Kansas City	Cedar Brook Properties XIV	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
MO	Kansas City	CityScape Properties, LLC	(913) 583-1199	7715 Shawnee Mission Parkway, Suite 100 Overland Park, KS 66202	JD Asbell
MO	Kansas City	Hippo Doors LLC	(913) 593-5006	1477 Main St Unit 2017 Kansas City, MO 64105	Calaway M. McQueeny
MO	Kansas City	Richard P. Steffensmeier	(913) 219-4396	13411 Bradshaw St. #32102 Overland Park, KS 66213	Ritch P. Steffensmeier
MO	Kansas City	Ridgeline Investments LLC	(816) 844-3398	1212 Northwest State Route 7 Blue Springs, MO 64104	Carl A. Bassett
MO	Kansas City	Summit Property Investors, LLC	(816) 272-1231	211 SE Grand Ave, Suite D Lee's Summit, MO 64063	John P. Wells

State	City	Franchise Name	Phone	Address	Owner Name(s)
MO	Kansas City	T.Kelly Investments, LLC	(816) 826-6232	305 South Jefferson Street Kearney, MO 64060	Chip Glennon
MO	Springfield	417 Blue Chip Investments LLC	(417) 343-4362	519 Southwest 3rd Street, Unit E Lee's Summit, MO 64063	Brandon T. Anderson
MO	St. Louis	Alliance Realty Services, LLC	(314) 333-3355	3214 South Big Bend Boulevard Maplewood, MO 63143	John Nixon
MO	St. Louis	Big 3 Realty LLC	(636) 696-5800	378 Fee Fee Road Maryland Heights, MO 63043	Joe C. Finazzo
MO	St. Louis	COSTL Investments, LLC	(720) 209-3560	8 Heathercroft Court Chesterfield, MO 63017	Chris R. Diiorio
MO	St. Louis	Crestone Properties, LLC	(314) 402-1690	5988 Mid Rivers Mall Drive Suite #227 St. Peters, MO 63304	Greg A. Bewig
MO	St. Louis	Origins Real Estate LLC	(773) 484-0531	3222 Hawthorne Boulevard St. Louis, MO 63104	David Goldschmidt
MO	St. Louis	Property Wizards, LLC	(314) 503-3870	3705 Post Woods Court O'Fallon, MO 63368	Randy Watson
MO	St. Louis	Rocklin Group LLC	(314) 266-6801	2156 Yale Avenue St. Louis, MO 63143	Tom Tricamo
MO	St. Louis	Time, LLC	(314) 932-1448	12095 Manchester Road Ste. 2A St. Louis, MO 63131	Tim Estepp
MS	Columbus-Tupelo-West Point	Bodhi Properties, LLC	(601) 214-7765	1128 West Main Street Tupelo, MS 38801	Bateman Underwood
MS	Gulfport-Biloxi	Erica N. Young and Victoria M. Jackson	(228) 438-8000	1822 15th Street, Suite 4 Gulfport, MS 39501	Erica N. Young
MS	Gulfport-Biloxi	Managed Ventures Corporation	(612) 413-6344	513 Jeff Davis Avenue Waveland, MS 39576	Joe R. Lee II
MS	Jackson	RGM Realty Investments, LLC	(832) 482-7299	775 East Fortification Street Jackson, MS 39202	Ryan J. More
MS	Jackson	Simple Solutions, LLC	(601) 850-1015	720 Avignon Drive, Suite 2 Ridgeland, MS 39157	Ron Brown
MS	Meridian-Hattiesburg	JCO, LLC	(601) 479-7806	4715 Parker Lane Bailey, MS 39320	Darryl Jackson
MT	Missoula	The Durden Group, Inc	(406) 212-9095	49 Glacier Circle Kalispell, MT 59901	Tyler W. Weber
NC	Ashe-Avery-Watauga	Plumbline Holdings, LLC	(828) 434-5776	162 Realty Row, Suite A Boone, NC 28607	Tyler S. Brunson
NC	Charlotte	ALT Innovations Inc.	(803) 389-1317	11401 Longhedge Lane Charlotte, NC 28273	Lacy M. Kelley
NC	Charlotte	C & C Investors Group, L.L.C.	(301) 357-2767	1313 Charidge Lane Charlotte, NC 28262	Carlos L. Carroll
NC	Charlotte	Carolina Equity Ventures, LLC	(980) 722-5555	20311 Chartwell Center Drive, Unit 1599 Cornelius, NC 28031	Ken L. Allison
NC	Charlotte	David K. Barron And Maritriny D. Pineda	(980) 272-7738	624 Matthews-Mint Hill Road, Suite 118 Matthews, NC 28105	David K. Barron
NC	Charlotte	Direct Property Solutions, LLC	(704) 516-8029	1469 Carolyn Drive Charlotte, NC 28205	Bill T. Blalock

State	City	Franchise Name	Phone	Address	Owner Name(s)
NC	Charlotte	Down to Earth Properties, LLC	(980) 455-9466	7997 Buena Vista Drive Denver, NC 28037	Jeanne L. Swidorski
NC	Charlotte	High Edge Investments, LLC	(704) 905-7856	7804-C Fairview Road, # 128 Charlotte, NC 28226	David S. Bebber
NC	Charlotte	Leaf Properties, LLC	(802) 236-2069	16814 Lakeshore Drive Cornelius, NC 28031	Douglas J. Letendre
NC	Charlotte	MickPat Properties LLC	(704) 293-6508	329 Somerled Way Waxhaw, NC 28173	Joseph C. Baia
NC	Charlotte	Real Elation LLC	(302) 542-7215	PO Box 100 Woodstock, GA 30188	Brad J. Tephabock
NC	Charlotte	Titanium Properties, LLC	(704) 668-7516	9923 Coley Drive Huntersville, NC 28078	Jeff R. Roberts
NC	Charlotte	Transformation Properties, LLC	(704) 860-5367	8349 Brickle Ln Huntersville, NC 28078	Don Jackson
NC	Charlotte	WRF Property Investors, LLC	(704) 400-4612	62 Glendale Avenue Southeast Concord, NC 28025	Wayne R. Frazier
NC	Fayetteville	Belles Properties, LLC	(919) 624-1783	320 Beverly Hills Lane Cameron, NC 28326	Wayne Suggs
NC	Fayetteville	CLB Operations LLC	(301) 357-2767	1313 Charidge Lane Charlotte, NC 28262	Carlos L. Carroll
NC	Fayetteville	Castle Vision Properties, LLC	(919) 454-3521	613 Angelica Circle Cary, NC 27518	Cynthia J. Veit
NC	Fayetteville	Happy Property Solutions, LLC	(919) 935-6567	3096 S. Horner Blvd STE 161 Sanford, NC 27332	J. Mark Bynum
NC	Fayetteville	Red Letter, LLC	(919) 468-5700	201 Hay Street, Suite 401-B Fayetteville, NC 28301	Chandra Quaye
NC	Fayetteville	Seven Pines, LLC	(919) 353-1822	4805 Greenbreeze Lane Holly Springs, NC 27540	Chris J. Dietz
NC	Greensboro	Aisling Real Estate Solutions, LLC	(276) 732-7102	8209 Curraghmore Drive Stokesdale, NC 27357	Charles M. Fraley
NC	Greensboro	Beth Investments, LLC	(336) 689-1319	265 Eastchester Drive, Suite 109-1081 High Point, NC 27262	Rick Lambeth
NC	Greensboro	CareMore Property Solutions, LLC	(919) 632-3339	12218 Bradford Green Square, # 409 Cary, NC 27519	Renee A. Harrison
NC	Greensboro	Dwell Well Ventures, LLC	(336) 970-3026	200 Town Run Lane, # 21194 Winston-Salem, NC 27120	Alex B. Hudson
NC	Greensboro	Equity Ventures Group, LLC	(980) 722-5555	700 Canal Street, 2nd Floor Stamford, CT 06902	Ken L. Allison
NC	Greensboro	GW Property Solutions, L.L.C.	(336) 337-1539	1782 Deer Run Court Oak Ridge, NC 27310	Walt York
NC	Greensboro	J & K Property Investors, LLC	(336) 834-0614	5709 West Gate City Boulevard, Suite 202 Greensboro, NC 27407	James Williams
NC	Greensboro	MNE Elite Property Solutions, LLC	(336) 264-8411	1183 University Drive, Suite 105-1120 Burlington, NC 27215	Mamadou G. Sene
NC	Greensboro	Newgrange Property Solutions, LLC	(336) 316-9292	5603 West Friendly Avenue, Suite B, # 305 Greensboro, NC 27410	Michael J. Griffin

State	City	Franchise Name	Phone	Address	Owner Name(s)
NC	Greensboro	Preferred Real Estate Solutions, LLC	(336) 706-5909	3520 Wildflower Drive, Unit 8304 Greensboro, NC 27410	Gene Grubb Jr.
NC	Greensboro	Real Freedom, LLC	(336) 870-0911	175 Northpoint Ave., Ste 212 High Point, NC 27262	Steve Tyree
NC	Greensboro	Southern Charm Property Solutions, LLC	(336) 516-5335	1210 St. Regis Drive, Unit 3 Burlington, NC 27217	Tony J. Davis
NC	Greenville-New Bern-Washington	All Around Inc.	(919) 238-9363	1114 Hope Mills Road Fayetteville, NC 28304	Ken Clark
NC	Greenville-New Bern-Washington	Jacobsen Properties LLC	(919) 794-1051	760 Greenville Blvd SE 400 260 Greenville, NC 27858	Christian J. Jacobsen
NC	Greenville-New Bern-Washington	Lighthouse 11, LLC	(919) 621-9912	4801 Glenwood Avenue, Suite 200 Raleigh, NC 27612	Adam Schneider
NC	Raleigh - Durham	Abiel, LLC	(770) 769-7234	4815 Revere Road Durham, NC 27713	Gene F. Mack
NC	Raleigh - Durham	Anchored Acquisitions LLC	(239) 331-1677	90 Rabbit Run Franklinton, NC 27525	Kirk L. Nace
NC	Raleigh - Durham	Chrisella Properties LLC	(919) 759-1222	3204 Timberlake Road Raleigh, NC 27604	Grace C. Apostol
NC	Raleigh - Durham	DreAAm Properties Group, LLC	(919) 244-9230	7151 O'Kelly Chapel Road, Suite 193 Cary, NC 27519	Alejandro Moreno
NC	Raleigh - Durham	Dwelling Solutions, LLC	(919) 622-2543	209 Spruce Ridge Court Holly Springs, NC 27540	Mike D. Edwards
NC	Raleigh - Durham	Entrust Property Solutions, Inc	(919) 523-9576	12400 Wake Union Church Rd, #3-250 Wake Forest, NC 27587	John D. Streit
NC	Raleigh - Durham	Fernwood Renovations LLC	(914) 419-5112	68 Ferndale Lane Chapel Hill, NC 27516	Adom J. Rosengarten
NC	Raleigh - Durham	Green Acorn Properties LLC	(919) 909-6595	324 New Milford Road Cary, NC 27519	Craig F. Worrell
NC	Raleigh - Durham	Green Mountain Property Group, LLC	(617) 413-0564	30 Wildewood Drive Canton, MA 02021	Heather Anagnos
NC	Raleigh - Durham	Heritage Property Solutions LLC	(919) 602-3560	92 Cornerstone Drive, Suite 177 Cary, NC 27519	Ron Jacobsen
NC	Raleigh - Durham	KIMMET Investment Holdings, LLC dba KIMMET Property Solutions	(609) 432-5419	6121 Lakefront Street Durham, NC 27703	Irene Harris
NC	Raleigh - Durham	KLS Capital, LLC	(919) 413-7111	1204 Village Market Place, Suite 172 Morrisville, NC 27560	Dan Wayand
NC	Raleigh - Durham	Local Property Solutions, LLC	(919) 737-8595	87 Hill Creek Boulevard Chapel Hill, NC 27516	Jim Danna
NC	Raleigh - Durham	Matador Group, LLC	(303) 929-2745	5401 Fayetteville Road Durham, NC 27713	Jonathan I. Seay
NC	Raleigh - Durham	NG Woods Investments, Inc.	(919) 264-4112	1062 Pebblebrook Drive Wake Forest, NC 27587	Joey A. Hart
NC	Raleigh - Durham	New Village LLC	(919) 795-0354	1122 Vick Charles Dr Raleigh, NC 27606	Eric A. Villeneuve
NC	Raleigh - Durham	Pecorino Properties, Inc.	(919) 995-0324	317 Chanticlair Drive Apex, NC 27502	Robert W. Brockman

State	City	Franchise Name	Phone	Address	Owner Name(s)
NC	Raleigh - Durham	Rockwell Property Solutions, LLC	(919) 906-4398	414 Hunters Ridge Drive Creedmoor, NC 27522	Regina A. Lucero
NC	Raleigh - Durham	Schneider Property Solutions, Inc.	(919) 621-9912	4801 Glenwood Avenue, Suite 200 Raleigh, NC 27612	Adam Schneider
NC	Raleigh - Durham	West Cameron Realty Corp.	(919) 368-8727	8705 Hidden View Court Raleigh, NC 27613	Victor Poole
NC	Raleigh - Durham	Zellos Real Estate Solutions, LLC	(919) 524-5374	5448 Apex Peakway, Suite 323 Apex, NC 27502	Dave Cerrillos
NC	Rocky Mount	Anchored NE, LLC	(239) 331-1677	90 Rabbit Run Franklinton, NC 27525	Kirk L. Nace
NC	Rocky Mount	Dwelling Place Properties LLC	(919) 795-0354	1122 Vick Charles Drive Raleigh, NC 27606	Eric A. Villeneuve
NC	Rocky Mount	Mid-Atlantic Residential Partners, LLC	(252) 377-0265	3539 U.S. 258 Scotland Neck, NC 27874	Thomas W. Ricks
NC	Rocky Mount	Rhea Solutions LLC	(919) 794-1051	760 Greenville Boulevard Southeast, #400-260 Greenville, NC 27858	Christian J. Jacobsen
NC	Rocky Mount	Stable Rock Investments, LLC	(252) 904-8809	4528 Country Lane Rocky Mount, NC 27803	John D. Vann
NC	Wilmington	Anchor Property Investors, LLC	(469) 410-8126	322 South College Rd #1151 Wilmington, NC 28403	Lenny Fanelli
NC	Wilmington	Hartley LLC	(910) 830-0351	1157 Arboretum Drive Wilmington, NC 28405	Imke Hartley
NC	Wilmington	HomeBuyers of Wilmington, LLC	(910) 297-3519	558 Iris Way Hampstead, NC 28443	Rich Morgan
NC	Wilmington	Nimbly Ventures LLC	(919) 606-4905	226 Seacrest Drive Wrightsville Beach, NC 28480	Dane Wilson
ND	Fargo	PG Nterprises Inc.	(701) 306-9831	123 Westview Lane Oxbow, ND 58047	Pat L. Nolte
NE	Lincoln-Hastings	Garrett C. Roehrs	(402) 802-2806	6020 South 53rd Street Lincoln, NE 68516	Garrett C. Roehrs
NE	Omaha	Gateway HG LLC	(608) 516-5984	187 Shooting Star Drive Bedford, WY 83112	Paul J. Hickman
NH	Manchester	AKA Property Buyers, LLC	(508) 320-2193	29 Northern Boulevard Amherst, NH 03031	Jim Fichera
NH	Manchester	Built On The Rock Properties, Inc.	(781) 718-4811	18 Puritan Road Wenham, MA 01984	Adaias M. S. Souza
NH	Manchester	Cash Max Properties LLC	(781) 789-6953	19 Allens Trail Groton, MA 01450	Krishna Krishnakumar
NH	Manchester	Covered Bridge Realty, LLC	(617) 875-2785	21 Bemis Road Pepperell, MA 01463	Kris F. Virgin
NH	Manchester	Green Rock Investments, LLC	(603) 229-8220	314 Lafayette Road Unit 2 Hampton, NH 03842	Humberto V. Andrade
NH	Manchester	Happy Trails Investment, LLC	(781) 953-4985	16 Bartley Hill Road Londonderry, NH 03053	Lorrie Gould
NH	Manchester	Havenport Greenly LLC	(603) 836-4621	55 Congress Street, Unit 501 Portsmouth, NH 03801	David P. Lowsley

State	City	Franchise Name	Phone	Address	Owner Name(s)
NH	Manchester	Lakeview Properties LLC	(603) 458-6916	490 Shrewsbury Street Suite A Worcester, MA 01604	M. Asim Ghani
NH	Manchester	New Moon Properties LLC	(603) 930-5629	4 Grace Drive Hudson, NH 03051	Chris J. Kalloger
NH	Manchester	Rickenbach Renovations LLC	(603) 858-2393	95 Raymond Road Auburn, NH 03032	Brett T. Rickenbach
NH	Manchester	S&D Ventures LLC	(603) 259-4514	15 Constitution Dr, Floor 1 Bedford, NH 03110	David R. Rivera
NH	Manchester	SMC RE Investments LLC	(603) 234-4664	183 Mount Vernon Street Dover, NH 03820	Steve Carbone
NH	Manchester	Tobin Property Solutions Inc.	(603) 320-2653	5 Hawthorne Lane Nashua, NH 03062	Toby S. Ritner
NH	Manchester	Top Shelf Properties LLC	(603) 973-9878	26 Knobby Way Rochester, NH 03867	Jeffrey Zeliski
NH	Manchester	White Birch Real Estate LLC	(617) 320-8558	PO Box 4003 Winham, NH 03087	Dale F. Denham
NJ	Bergen / Passaic	Amador Property Investments, LLC	(973) 666-6443	140 1st Avenue Hawthorne, NJ 07506	Dorian A. Amador
NJ	Bergen / Passaic	Gray Ranch Properties LLC	(862) 684-4001	6 Cheri Lane Fairfield, NJ 07004	William D. Fitzgerald
NJ	Bergen / Passaic	LDQ Realty, LLC	(201) 260-6137	21 Bryers Lane Upper Saddle River, NJ 07458	Dan Quarto
NJ	Bergen / Passaic	Revival Development LLC	(800) 249-4529	19 Gladiola Drive Howell, NJ 07731	Javier F. Giraldo
NJ	Bergen / Passaic	Uno Digital LLC	(845) 422-1615	9 Alexander Drive Tuxedo, NY 10987	Javier F. Garcia
NJ	Central New Jersey	C-Sharp Realty, LLC	(908) 403-4571	208 Lenox Avenue, # 230 Westfield, NJ 07090	Glenn Davidson
NJ	Central New Jersey	CJBJ LLC	(732) 718-3814	2530 Ramshorn Drive Manasquan, NJ 08736-2127	Chris Bilardo
NJ	Central New Jersey	Kaya Capital LLC	(732) 995-4870	865 State Route 33, Suite 3, PMB 1070 Freehold, NJ 07728	Cemal Samsilova
NJ	Central New Jersey	Renovat Solutions, LLC	(908) 229-2053	269 Teakwood Drive Berkeley Township, NJ 08721	Mari Angie O'Mahony
NJ	Central New Jersey	Vital Property Group LLC	(908) 331-1185	7 Eger Lane Hillsborough, NJ 08844	Angelo Vitale
NJ	Central New Jersey	WWJ Enterprises, LLC	(732) 639-8199	169 Maple Avenue Red Bank, NJ 07701	Jeffrey J. Potter
NJ	Morris/Essex	Bischoff Holdings LLC	(973) 534-3594	366 Sparta Avenue Sparta, NJ 07871	Mike Bischoff
NJ	Morris/Essex	Eagle Property Group LLC	(201) 317-4140	88 North Pocono Road Mountain Lakes, NJ 07046	Glenn M. Yanovak
NJ	Morris/Essex	Gold Crown Ventures Corporation	(917) 848-9233	111 Elm Street Montclair, NJ 07042	Stefan Saakyan
NJ	Morris/Essex	Graciela Del Carmen Villela and Melvin Mejia	(973) 789-5899	41 Murray Street Rahway, NJ 07065	Graciela D Villela

State	City	Franchise Name	Phone	Address	Owner Name(s)
NJ	Morris/Essex	Hunting Properties LLC	(973) 666-6443	140 1st Avenue Hawthorne, NJ 07506	Dorian A. Amador
NJ	Morris/Essex	Northeast Property Group, LLC	(917) 648-4559	One Gateway Center, Suite 2600 Newark, NJ 07102	Zach Grizotsky
NJ	Morris/Essex	Pure Estates, LLC	(917) 770-7332	112 Urban Club Road Wayne, NJ 07470	Eli Levi
NJ	Morris/Essex	RBEC Homes Inc.	(908) 512-6352	19 Campbell Road Hillsborough, NJ 08844	Brad E. Zickert
NJ	Morris/Essex	RD Home Solutions, LLC	(908) 227-0045	26 Carnegie Street Monroe Township, NJ 08831	Kunal Doshi
NJ	Morris/Essex	Red Barn Solutions LLC	(201) 978-0981	8 Frost Lane New Providence, NJ 07974	Paul Van Dillen
NJ	Morris/Essex	SoPro Investments LLC	(917) 370-1420	70 Linden Avenue Verona, NJ 07044	Jason M. Ma
NJ	Morris/Essex	Urban Expansions, LLC	(917) 709-8090	439 Alter Avenue Staten Island, NY 10305	Oleg A. Vugman
NJ	South Jersey	2632 Holdings LLC	(856) 371-6831	26 Berkshire Drive Sewell, NJ 08080	Chris J. Worth
NJ	South Jersey	Brookview Holdings LLC	(610) 622-6700	4213 Ferne Boulevard Drexel Hill, PA 19026	Mark Gibbons
NJ	South Jersey	GZ Holdings LLC	(609) 820-4139	620 Bay Avenue, Unit A Ocean City, NJ 08226	Joe B. Graber Sr.
NJ	South Jersey	Morada Holdings LLC	(856) 366-0944	312 Evesham Avenue West Magnolia, NJ 08049	Kevin M. Braun
NJ	South Jersey	P&P Property Investments LLC	(609) 816-4798	148 Briarcliff Drive Egg Harbor Township, NJ 08234	Preston Patterson Jr.
NJ	South Jersey	Vestar LLC	(917) 673-9984	277 Bolton Road Winchester, NH 03470	Ruben Zagagi
NM	Albuquerque	3SR Investments, LLC	(505) 553-3408	9608 Merion Circle Northeast Albuquerque, NM 87111	Steve M. Radolinski
NM	Albuquerque	Cedar Brook Properties XXI	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
NM	Albuquerque	Christopher J. Cantrell	(505) 235-2831	197 Rincon Road Corrales, NM 87048	Chris J. Cantrell
NM	Albuquerque	Cortoya Assets LLC	(505) 507-0762	1025 Aspen Road Southeast Rio Rancho, NM 87124	Chris Corcoran
NM	Albuquerque	Derek B. Cook	(505) 636-1884	4856 East Baseline Road, Unit 106 Mesa, AZ 85206	Derek B. Cook
NM	Albuquerque	Jacob J. Ash	(480) 437-4835	16641 East Frye Road Gilbert, AZ 85295	Jacob J. Ash
NM	Albuquerque	Ryan K. Chenoweth and Amy Chenoweth	(602) 312-7926	530-B Harkle Road, Suite 100 Santa Fe, NM 87505	Ryan Chenoweth
NM	Albuquerque	Sandia Real Estate Investments, LLC	(505) 872-8937	4501 Bogan Northeast, Suite A-1 Albuquerque, NM 87109	Lence Jorgensen
NV	Las Vegas	Cedar Brook Properties XV	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway

State	City	Franchise Name	Phone	Address	Owner Name(s)
NV	Las Vegas	Citywide Real Estate, LLC	(702) 327-7377	6160 Loyal Royal Court Las Vegas, NV 89131	Aaron M. Johnson
NV	Las Vegas	HoldenPowell Corp	(775) 224-6960	3820 West Gary Avenue Las Vegas, NV 89139	Tim L. Holden
NV	Las Vegas	Joel S. Fischer	(702) 918-8534	1489 West Warm Springs Road Henderson, NV 89014	Joel S. Fischer
NV	Las Vegas	Marla D. Todd and Sharon L. Meyer	(661) 706-1020	125 East Harmon Avenue, Unit 4 Las Vegas, NV 89109	Deedee Todd
NV	Las Vegas	P & C Solutions LLC	(786) 376-2222	7508 Bush Garden Avenue Las Vegas, NV 89129	Hernan J. Rodriguez
NV	Las Vegas	Pacific Rock Real Estate LLC	(702) 514-0450	2637 Freshly Brewed Court Henderson, NV 89052	Marcus Fifita
NV	Las Vegas	Palm Tree Partners L.L.C.	(702) 204-7439	10620 Southern Highlands Pkwy, Suite 110 #732 Las Vegas, NV 89141	Cathy M. Young
NV	Pahrump	Battle Born REI, LLC	(702) 726-9777	3820 West Gary Avenue Las Vegas, NV 89139	Carl A. Bassett
NV	Reno	Cooper's Hawk, LLC	(775) 338-1892	44 Sunnyside Drive Reno, NV 89503	Mike C. Robinson
NV	Reno	Davies Brothers, LLC	(775) .90-0.01	3005 Bull Rider Drive Reno, NV 89521	Zac Davies
NV	Reno	Huckleberry Corp.	(775) 237-8809	10795 Double R Boulevard Reno, NV 89521	Travis D. Powell
NV	Reno	Michael S. Ludlow and Joseph L. Fraga	(775) 772-9201	313 Loch Lomond Drive Verdi, NV 89439	Michael S. Ludlow
NV	Reno	SDS Holdings LLC	(530) 301-7875	297 Kingsbury Grade Road, Suite 100 Stateline, NV 89449	Sam D. Stout
NY	Albany	A&C Merchant Enterprises, Inc.	(518) 362-4939	18 Clinton Avenue Fort Plain, NY 13339	Rob Merchant
NY	Albany	DJM Property Solutions, LLC	(518) 281-8626	14 Plaid Place Clifton Park, NY 12065	David P. Mika
NY	Albany	Sage Lane Properties, LLC	(518) 362-5670	43 Brinker Drive South Rensselaer, NY 12144	Nora Gross
NY	Buffalo	Miraj Real Estate Group, Inc	(716) 345-4775	5059 Ledge Lane Buffalo, NY 14221	Ahsan Mahmood
NY	Long Island	Ali & Bajwa Realty Investors LLC	(631) 672-6041	380 Sunrise Highway, Unit 1003 Patchogue, NY 11772	Ali A. Naqvi
NY	Long Island	All Star Properties LLC	(516) 851-7967	8630 108th Street Richmond Hill, NY 11418	Kevin Kalyan
NY	Long Island	Centaurus Realty Group LLC	(631) 776-8240	14 Home Court Huntington, NY 11743	Chris Valsamos
NY	Long Island	Invested Interest LLC	(646) 201-0990	4012 Carrel Boulevard Oceanside, NY 11572	Adam W. Krieger
NY	Long Island	Michael R. Wheeler and Caleb J. Wheeler	(631) 457-0342	40 Marwood Place Stony Brook, NY 11790	Mike R. Wheeler
NY	Long Island	Real Solutions Realty, LLC	(214) 762-0650	47 Centre View Drive Oyster Bay, NY 11771	Bernie M. Sensale

State	City	Franchise Name	Phone	Address	Owner Name(s)
NY	Long Island	Upper Deck Enterprises, LLC	(516) 532-7894	266 Chestnut Ave East Meadow, NY 11554-2838	Rich C. Meoli
NY	Lower Hudson Valley	CAMP Holdings LLC	(415) 847-4693	16 Stuyvesant Avenue Larchmont, NY 10538	Paul F. McTigue
NY	Lower Hudson Valley	Hbum Equities LLC	(845) 814-8062	21 Deronde Road Monsey, NY 10952	Moshe A. Romand
NY	Lower Hudson Valley	Hedgerow Properties LLC	(914) 419-5112	2 Hedgerow Common Weston, CT 06883	Adom J. Rosengarten
NY	Lower Hudson Valley	Nu Life Finishes, LLC	(914) 602-3289	362 County Center Road White Plains, NY 10603	Scott I. Katz
NY	Lower Hudson Valley	Pella Properties LLC	(917) 656-8190	167 U.S. 6, Suite 737 Baldwin Place, NY 10505	Jennifer Pena
NY	Mid-Hudson Valley	Patmar United LLC-B	(845) 834-4095	367 Windsor Highway, Suite 431 New Windsor, NY 12553	Pat A. Cain
NY	NYC Boroughs	Perfect Views LLC	(917) 709-8090	439 Alter Avenue Staten Island, NY 10305	Oleg A. Vugman
NY	Rochester	ABGA Holdings, LLC	(585) 350-4562	321 Stone Fence Road Rochester, NY 14626	Anthony J. Bunce
OH	Chillicothe	Less Mess and Stress, LLC	(513) 702-8609	4790 Delhi Road Cincinnati, OH 45238	Rich D. Webber
OH	Cincinnati	Cedar Brook Properties 1, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
OH	Cincinnati	First Investors Management LLC	(937) 441-6256	11585 Hall Road Laura, OH 45337	Russ P. Hamby
OH	Cincinnati	Hancarel LLC	(513) 519-3533	7126 Walnut Creek Drive Liberty Township, OH 45011	Jason Z. Guyler
OH	Cincinnati	Hardy Property Holdings, LLC	(513) 609-1481	5059 Nature Trail Cincinnati, OH 45244	Gary W. Hardoerfer
OH	Cincinnati	Tri-State Innovative Property Solutions, LLC	(513) 236-3418	2201 Easthill Avenue Cincinnati, OH 45208	Chip Hascher
OH	Cincinnati	We Said Yes To The Mess, LLC	(513) 702-8609	743 Genenbill Drive Cincinnati, OH 45238	Rich D. Webber
OH	Cleveland	Bekbeato Inc.	(440) 994-9225	4300 Gore Road Conneaut, OH 44030	Bekbeato Inc. Retirement Plan c/o Thomas M. Ezzone
OH	Cleveland	Calmbrew Investments, Inc.	(440) 637-7370	12613 State Road. North Royalton, OH 44133	Bradley Weber
OH	Cleveland	Enhance Property Solutions, LLC	(330) 618-6843	760 Berwick Court Copley, OH 44321	Kelly J. Van Scyoc
OH	Cleveland	Fair Way Investment Group, LLC	(216) 952-9959	5720 Fleet Avenue Cleveland, OH 44105	Paul T. Prusinski
OH	Cleveland	Jeremiah P. Johnson and Jenna L. Johnson	(419) 921-1829	5505 East Shore Drive Northwest Canton, OH 44718	Jeremiah P. Johnson
OH	Cleveland	Martin J. Caja	(216) 228-4759	9510 Lorain Avenue Cleveland, OH 44102	Marty J. Caja

State	City	Franchise Name	Phone	Address	Owner Name(s)
OH	Cleveland	Phillips Property Acquisition LLC	(931) 249-7098	26600 Gershwin Drive Westlake, OH 44145	Kevin G. Phillips
OH	Cleveland	Purple Duck Properties, LLC	(330) 907-8387	410 Superior Avenue East, Suite 141045 Cleveland, OH 44114	Michael B. Madonia
OH	Cleveland	SLHS Investments LLC	(419) 706-0790	1075 Robin Lane Willard, OH 44890	Steve Nedolast
OH	Cleveland	Star Ridge LLC	(216) 544-1908	354 N Main St Chagrin Falls, OH 44022	Mariah L. Stark-Ridgway
OH	Columbus	Cedar Brook Properties VIII, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
OH	Columbus	CoJo Ventures LLC	(567) 224-2064	7678 Fulmar Drive Dublin, OH 43017	Josh D. Bauerle
OH	Columbus	D1 Real Estate LLC	(614) 570-0343	578 E. Schreyer Pl Columbus, OH 43214	K. Mitchell Deminski
OH	Columbus	HumbleBee Properties, LLC	(330) 419-1576	22 Keethler Drive South Westerville, OH 43081	Timothy Swartz
OH	Columbus	Marcor Investments, LLC	(380) 250-0432	6724 Perimeter Loop Rd Unit 149 Dublin, OH 43017	Jeff Hotz
OH	Columbus	McKenzie Real Estate Solutions LLC	(614) 314-1040	6087 Red Bank Road Galena, OH 43021	Zac P. McKenzie
OH	Columbus	Priority One Investments, LLC	(614) 207-4811	200 North High Street Canal Winchester, OH 43110	Brian Vance
OH	Columbus	Pug Real Estate LLC	(937) 239-4464	1669 Carriage Road Powell, OH 43065	Mike A. Puglisi
OH	Columbus	R&R Grandeur Properties LLC	(620) 419-5819	6500 Emerald Parkway, Suite 100 Dublin, OH 43016	Jhansi Gumma
OH	Columbus	Resolute Equity, LLC	(614) 374-0044	3982 Powell Road, Suite 37 Powell, OH 43065	Mayling Gauger
OH	Columbus	Sheepdog Holdings Corp.	(614) 483-2778	13580 Vans Valley Road Galena, OH 43021	Dawn Y. Shemensky
OH	Columbus	Steven M. Hollenbach, Aaron R. Benson, Donovan J. Weddell and Cy D. Starcher	(916) 501-6094	320 London Road STE 706 Delaware, OH 43015	Steve M. Hollenbach
OH	Dayton	Cedar Brook Properties IX	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
OH	Dayton	Mutual Investment Group LLC	(937) 441-6256	893 S Main St Num 238 Englewood, OH 45322	Russ P. Hamby
OH	Dayton	Radiant Investment Group, LLC	(937) 621-2159	1313 Gordon-Landis Road Arcanum, OH 45304	Dan D. Fourman
OH	Dayton	Redeeming Properties, LLC	(937) 621-2188	597 North Main Street Ithaca, OH 45304	Ben S. Fourman
OH	Dayton	Stellar Property Solutions LLC	(937) 417-1594	285 State Route 503 Arcanum, OH 45304	Dakota J. Yount
OK	Oklahoma City	Britton M. Briscoe	(805) 558-3548	2225 Northwest 16th Street Oklahoma City, OK 73107	Britt M. Briscoe
OK	Oklahoma City	Cedar Brook Properties X	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway

State	City	Franchise Name	Phone	Address	Owner Name(s)
OK	Oklahoma City	SB Property Solutions LLC	(405) 823-7806	7201 North Classen Boulevard, Suite 102 Oklahoma City, OK 73116	Steve A. Blake
OK	Oklahoma City	Scissortail Home Buyers, LLC	(405) 831-8555	2520 Northwest 39th Street Oklahoma City, OK 73112	Trent Braden
OK	Oklahoma City	Skyline Development Inc.	(405) 605-3010	6775 Boucher Drive, Suite #6 Edmond, OK 73034	Lee Garland
OK	Oklahoma City	Sunrise Property Solutions, LLC	(405) 534-6035	6608 North Western Avenue, # 1066 Oklahoma City, OK 73116	Matthew D. Hicks
OK	Oklahoma City	Trailblazer Holdings LLC	(405) 831-4909	4209 Harrogate Drive Norman, OK 73072	Conner G. Geist
OK	Oklahoma City	Westchester Real Estate, LLC	(405) 520-4200	1212 Westchester Drive Oklahoma City, OK 73114	Robert K. Bennett
OK	Tulsa	Black Diamond Equity Group LLC	(918) 609-0002	8428 South Toledo Avenue Tulsa, OK 74137	Adam D. Rippe
OK	Tulsa	King & King Acquisitions, Inc.	(918) 622-8937	2112 East 15th Street Tulsa, OK 74104	Bucky King
OK	Tulsa	RNC Properties, Inc.	(918) 749-7000	1703 East Skelly Drive, Suite 108 Tulsa, OK 74105	Ron Sage
OK	Tulsa	Tandem Investments LLC	(918) 576-8977	9642 South Urbana Avenue Tulsa, OK 74137	Eric W. Wilkens
OR	Portland	Carver Mountain Properties, LLC	(503) 734-0052	15225 South Jaybird Way Oregon City, OR 97045	Brad A. Jamison
OR	Portland	Dwell Property Solutions, Inc.	(805) 612-0919	11330 Southwest Ambiance Place Tigard, OR 97223	Thea Lignos
OR	Portland	Equity Vine Investments, LLC	(503) 201-7688	2050 Beavercreek Rd, #101-206 Oregon City, OR 97045	Tim P. Cavanagh
OR	Portland	Ginmanton Housing, LLC	(408) 857-9045	1741 Northeast Pecan Lane Camas, WA 98607-1274	Chun-Jen Chen
OR	Portland	SFC Properties, LLC	(562) 547-1032	13500 SW Pacific Hwy #58-110 Tigard, OR 97223	Melissa Negreros
PA	Allentown/Bethlehem/Reading	Emerald Property Investments, LLC	(267) 614-4997	7461 Stein Road Zionsville, PA 18092	Amanda Emrick
PA	Allentown/Bethlehem/Reading	Hawkeye Property Holdings, LLC	(267) 250-9352	1616 Pleasant Circle Macungie, PA 18062	Mark A Workman
PA	Allentown/Bethlehem/Reading	Hulett Holdings, LLC	(904) 655-2443	2430 Butler St #104 Easton, PA 18042	Wingate Hopkins
PA	Harrisburg	Blessed Investments LLC	(201) 519-9712	506 Dogwood Drive York, PA 17406	Andrew M. Morcos
PA	Harrisburg	EStreet Properties LLC	(717) 587-1995	780 Eden Road Lancaster, PA 17601	Kevin Kratzert
PA	Harrisburg	Lauky Properties, LLC	(717) 252-6323	819 Elham Drive York, PA 17406	Kyle D. Stewart
PA	Harrisburg	Next Chapter Properties, LLC	(717) 299-9998	3 Middle Green Lancaster, PA 17602	Steve A. Rotay
PA	Harrisburg	SegPar Investments, LLC	(717) 825-1797	304 Lenker Drive Camp Hill, PA 17011	Michael I. Segarra

State	City	Franchise Name	Phone	Address	Owner Name(s)
PA	Harrisburg	The Brothers Brothers Properties, LLC	(717) 515-2424	72 North 3rd Street Mount Wolf, PA 17347	Landon E. Brothers
PA	Philadelphia	Anchored Alliance, LLC	(239) 331-1677	90 Rabbit Run Franklinton, NC 27525	Kirk L. Nace
PA	Philadelphia	Cardinal Property Investments, Inc.	(610) 622-6700	4213 Ferne Boulevard Drexel Hill, PA 19026	Mark Gibbons
PA	Philadelphia	Cifaldi Property Investments, LLC	(215) 331-1500	2417 Welsh Road, Suite # 201 Philadelphia, PA 19114	Nick Cifaldi
PA	Philadelphia	Harvester Properties, Inc.	(267) 372-1117	292 Main Street, # 307 Harleysville, PA 19438	Tom Beerley
PA	Philadelphia	Palmer & Gray Properties LLC	(302) 382-8072	302 Oxford Lane Chalfont, PA 18914	Bryan J. MacDonald
PA	Philadelphia	SKGKK Investments, LLC	(267) 997-4524	1953 Locust Street Philadelphia, PA 19103	Kriti Sehgal
PA	Philadelphia	Skyers Inc.	(267) 752-5500	7222 Brous Avenue Philadelphia, PA 19149	Hatem A. Kandel
PA	Philadelphia	St. Joseph Properties LLC	(215) 287-6006	2265 Jase Drive Suite 100 Newtown, PA 18940	Joe Barone
PA	Philadelphia	Stranix Property Investments LLC	(610) 331-2027	207 Dartmouth Avenue Swarthmore, PA 19081	Robert T. Stranix
PA	Philadelphia	Tribute Properties L.L.C.	(610) 715-1515	30 Coopertown Road Haverford, PA 19041	Brant Bodner
PA	Philadelphia	X&K Investors Inc.	(609) 558-1423	124 Cobblestone Drive Mount Laurel Township, NJ 08054	George Scotland
PA	Pittsburgh	Cedar Brook Properties III, LLC	(610) 247-5044	4425 Ponce de Leon, 4th Floor Coral Gables, FL 33146	Brian E. Conway
PA	Pittsburgh	Megan Lee Enterprises, Inc.	(724) 298-3050	130 Northridge Drive McDonald, PA 15057	Dave L. Hall, III
PA	Pittsburgh	Peacefield Group LLC	(412) 877-0830	715 Maple Lane Sewickley, PA 15143	Chris P. McClain
PA	Wilkes Barre - Scranton	Carlton L. Butts, Sandy L. Francis and Nicole B. Francis	(917) 689-2339	228 Rising Meadow Way East Stroudsburg, PA 18302	Carlton L. Butts
PA	Wilkes Barre - Scranton	Mosulu Group, LLC	(646) 393-7368	1 Pulaski Road Glen Gardner, NJ 08826	Sherrilyn C. Luna
RI	Providence	Pacesetter Group LLC	(203) 450-8098	535 Love Lane Warwick, RI 02886	Bill R. Harris
RI	Providence	Richard K. Berlinsky	(401) 885-8888	845 Main Street East Greenwich, RI 02818	Richard K. Berlinsky
RI	Providence	Schumann Real Estate LLC	(401) 543-7570	811 Warwick Avenue, Aprt 5L Warwick, RI 02888	Jessica I. Schumann
RI	Providence	Timberline Property Group, Inc.	(401) 651-6024	100 Exchange Street Unit 403 Providence, RI 02903	Ray T. Leung
RI	Providence	Timothy P. Casserly and Cheryl A. Casserly	(401) 636-2878	590 Cherry Farm Road Harrisville, RI 02830	Tim P. Casserly
RI	Providence	Westbriar Properties, Inc.	(508) 222-6385	134 Ebony Street Fairhaven, MA 02719	Bruce Haslehurst

State	City	Franchise Name	Phone	Address	Owner Name(s)
RI	Providence	WinPro Properties, LLC	(617) 784-7382	165 Hancock Street Braintree, MA 02184	Aaron B. Katz
SC	Charleston	Avanti Property Investments Inc.	(843) 513-5922	1406 Diamond Boulevard Mount Pleasant, SC 29466	Claudia A. Piano
SC	Charleston	Harbourview Properties LLC	(803) 210-5575	914 Stone Crab Cove Fripp Island, SC 29920	Chriss S. Tucker
SC	Charleston	Ruby Capital Properties LLC	(843) 708-2515	2147 Parkway Drive Charleston, SC 29412	John C. Rice
SC	Columbia	Cedar Brook Properties XII	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
SC	Columbia	DeNeutte Real Estate LLC	(803) 440-2310	224 Hope Trace Way Irmo, SC 29063	Eugene A. Deneutte
SC	Columbia	Little Cove Properties, LLC	(803) 348-5808	121 Serenity Pointe Leesville, SC 29070	John P. Kosmos
SC	Columbia	SFR Solutions LLC	(214) 998-5703	1437 Karlaney Avenue Cayce, SC 29033	Mark Struznik
SC	Columbia	Sunsetter Properties, LLC	(843) 253-2110	10120 Two Notch Road, Ste 2 #328 Columbia, SC 29223	Greg Langjahr
SC	Greenville-Asheville	Cavender Capital LLC	(760) 458-1902	3620 Pelham Road, Suite 5-135 Greenville, SC 29615	Caroline C. Maehler
SC	Greenville-Asheville	General Property Solutions LLC	(404) 558-4399	1140 Woodruff Rd Unit 106, Suite 204 Greenville, SC 29607	Dean Bendall
SC	Greenville-Asheville	HillTop Investors LLC	(864) 365-8354	677 Fairview Rd, P.O. Box 80793 Simpsonville, SC 29680	Jahmal R. Leitzsey
SC	Greenville-Asheville	Jones Property Solutions LLC	(864) 209-9846	307 Selwyn Drive Anderson, SC 29625	Matt S. Jones
SC	Greenville-Asheville	Natures Path Investment Properties LLC	(864) 310-1053	131 High Street Duncan, SC 29334	Brian A. Tully
SC	Greenville-Asheville	Nexpa Realty LLC	(910) 880-9173	825-C Merrimon Avenue, Suite 124 Asheville, NC 28804	Rob R. Jones
SC	Greenville-Asheville	Palmetto Realty Development LLC	(864) 363-0882	2074 Gap Creek Rd Greer, SC 29651	Nate Helms
SC	Myrtle Beach/Florence SC	917 Properties LLC	(301) 502-2644	104 Pharlap Drive Sneads Ferry, NC 28460	Sherry P. Pizzitola
SC	Myrtle Beach/Florence SC	Christian J. Jacobsen	(919) 794-1051	1937 West Palmetto Street Florence, SC 29501	Christian J. Jacobsen
SC	Myrtle Beach/Florence SC	KSW Properties LLC	(936) 447-9912	3508 Club Course Drive North Myrtle Beach, SC 29582	Wayne D. Hudson
TN	Chattanooga	E-Z-Out Property Solutions LLC	(562) 480-7656	2288 Gunbarrel Rd. STE. 154–218 Chattanooga, TN 37421	Patrick Brady
TN	Chattanooga	Meridian Real Estate, LLC	(508) 221-6930	7804 Fairview Road, Suite 151 Charlotte, NC 28226	Pat J. Augustine
TN	Chattanooga	Rehab Properties, LLC	(423) 903-9091	600 Cherokee Boulevard Chattanooga, TN 37405	Mark A. Kessel
TN	Knoxville	4B Properties LLC	(865) 603-4085	2035 Rivergate Drive Knoxville, TN 37920	Christy L. Andrews

State	City	Franchise Name	Phone	Address	Owner Name(s)
TN	Knoxville	CS Asset Holdings, LLC	(219) 306-7366	501 Spring Street Clinton, TN 37716	Chris J. Shudick
TN	Knoxville	Dharma Properties, LLC	(865) 730-2808	5923 Kingston Pike, Ste 174 Knoxville, TN 37919	Siri Khalsa
TN	Knoxville	Golden Real Property Solutions LLC	(615) 947-6379	2348 West Andrew Johnson Highway, Suite 465 Morristown, TN 37814	April M. Williams
TN	Knoxville	Lewis Holdings, Inc.	(865) 803-8111	11636 Bermuda Drive Knoxville, TN 37934	Jamie Lewis
TN	Knoxville	Mockingbird Holdings, LLC	(865) 318-1755	1816 Tanager Lane Knoxville, TN 37919	Alex C. Apking
TN	Knoxville	Riverwood Properties, LLC	(865) 221-1275	6916 Riverwood Drive Knoxville, TN 37920	Emily Morgan
TN	Knoxville	Sunstone Properties LLC	(865) 585-6831	2916 Split Oak Drive Knoxville, TN 37920	Taryn L. Roberts
TN	Memphis	First Action Properties LLC	(707) 390-7664	2751 4th St. #276 Santa Rosa, CA 95405	Ian S. Scanlon
TN	Memphis	High Noon Ventures, LLC	(901) 277-8412	1730 South Germantown Road Apartment 207 Germantown, TN 38138	John B. Flack
TN	Memphis	Keller Investments, LLC	(901) 240-5904	1231 Gaston Drive Southaven, MS 38671	Jack J. Keller
TN	Memphis	MidSouth Realty Group, LLC	(901) 289-5821	4211 Loch Meade Drive Lakeland, TN 38002	Joe R. Rojas
TN	Nashville	Bluebird Properties LLC	(775) 671-6649	1884 Traditions Circle Brentwood, TN 37027	Mike C. Harding
TN	Nashville	Cedar Brook Properties XXII	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
TN	Nashville	Excalibur Property Solutions, LLC	(615) 571-7639	9420 Cave Spring Drive Brentwood, TN 37027	Keith J. Bailey
TN	Nashville	New Leaf Investments, LLC	(615) 545-9547	511 Long Hollow Pike Goodlettsville, TN 37072	Kerry M. Caldwell
TN	Nashville	RB Investment Properties LLC	(901) 219-5955	7081 Nolen Park Circle Nolensville, TN 37135	Randall L. Bennett
TN	Nashville	Tangible Assets LLC	(615) 268-0281	111 Shawnee Drive Hendersonville, TN 37075	Kyle Irwin
TN	Nashville	The Right Step Inc.	(760) 702-0124	7969 Cairo Bend Road Lebanon, TN 37087	Michelle R. Alonso
TX	Abilene	KB Management, LLC	(972) 375-1855	4809 Spyglass Drive Dallas, TX 75287	Kyle Amerson
TX	Amarillo	Rocking O Investments LLC	(806) 683-7873	4095 County Road M Hereford, TX 79045	Cimmaron J. Osborn
TX	Amarillo	Taylor T. DeShazo	(806) 930-4614	1003 South Bonham Street Amarillo, TX 79102	Taylor T. DeShazo
TX	Austin	A2 House Buyers, Inc.	(281) 872-9100	1419 FM 1960 Road East Houston, TX 77073	Eddie H. Gant
TX	Austin	Cedar Brook Properties XIX	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway

State	City	Franchise Name	Phone	Address	Owner Name(s)
TX	Austin	Flying Eagle Properties LLC	(512) 635-8271	15730 Hamden Circle Austin, TX 78717	Yuval Adi
TX	Austin	GRAAM Investments, Inc.	(806) 317-5451	15510 RM 620, #14380 Austin, TX 78717	Greg W. Stevens
TX	Austin	Marble Investments LLC	(409) 550-4424	10190 Katy Freeway, Suite 100 Houston, TX 77043	Ali Hasan
TX	Beaumont	Optimus Investments LLC	(409) 632-4185	7211 Ravenswood Missouri City, TX 77459	Farhan M. Khokhar
TX	Bryan/College Station	Cannon Creek Investments, LLC	(979) 587-4610	11725 Spanish Oak Ct. College Station, TX 77845	Nick D. Cantrell
TX	Bryan/College Station	INTENTIONAL PROPERTIES, LLC	(979) 220-2406	9527 County Road 247 Caldwell, TX 77836	Dustin R. Stahlheber
TX	Bryan/College Station	RockWater Investments, LP	(979) 314-1391	3800 State Highway 6 S, Suite 108-K College Station, TX 77845	Keith Roberts
TX	Cleburne-Hillsboro	Welborn Property Solutions LLC	(817) 219-4373	333 Ryan Avenue Burleson, TX 76028	Blake Welborn
TX	Corpus Christi	A2Z House Buyers, LLC-B	(71) 336-7983	9597 Jones Rd, Suite 1001 Houston, TX 77065	Vee Le
TX	Corpus Christi	BC Schmidt, Inc.	(361) 362-5560	6330 Highway 59 West Beeville, TX 78102	Bradley P. Schmidt
TX	Dallas	Amerson Properties, LLC	(972) 375-1855	4809 Spyglass Dr Dallas, TX 75287	Kyle Amerson
TX	Dallas	Atascosa Real Estate Group, LLC	(214) 287-5256	9001 Clayco Drive Dallas, TX 75243	Art L. Villasana
TX	Dallas	Boulos, LLC	(469) 867-5207	3134 Market Center Drive Rockwall, TX 75032	Ash Boulos
TX	Dallas	Cedar Brook Properties XVII	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway
TX	Dallas	Clear Key LLC	(214) 729-1383	1803 Lantana Lane Frisco, TX 75033	Kevin G. Guz
TX	Dallas	Equitable Real Estate Investments LLC	(214) 914-2104	3922 Inwood Rd Dallas, TX 75209	Charlie J. Calise
TX	Dallas	Express Property Solutions LLC	(214) 295-7092	313 Stoney Creek Boulevard Sunnyvale, TX 75182	Mariqus M. Alexander
TX	Dallas	Family Partners, LLC	(214) 926-1626	1005 Macaw Court Forney, TX 75126	Delores A. Lopez
TX	Dallas	GNR Resources, LLC	(214) 789-8438	6416 Patrick Drive Dallas, TX 75214	Mike Scobee
TX	Dallas	HERO Investments Company, LLC	(972) 672-3053	5900 Balcones Drive, Suite 100 Austin, TX 78731	Cheri M. Bennett
TX	Dallas	HJ Investments LLC	(469) 783-6055	9500 Ray White Road, Suite 200 Fort Worth, TX 76244	Heather J. Rickman
TX	Dallas	JH Investment Partners, LLC	(469) 249-0047	3225 Turtle Creek Boulevard, Unit 1645 Dallas, TX 75219	John D. Herrmann
TX	Dallas	JT3 Properties LLC	(817) 980-2374	4400 Oldfield Drive Arlington, TX 76016	Jaris R. Tinklenberg

State	City	Franchise Name	Phone	Address	Owner Name(s)
TX	Dallas	Matrix Property Solutions LLC	(214) 810-3469	9901 Valley Ranch Parkway East, Suite 2030 Irving, TX 75063	Khaleel Ahmed
TX	Dallas	NorPeg Investments, Inc.	(972) 516-2244	617 East 18th Street Plano, TX 75074	Norma Mendez
TX	Dallas	Quick Deal Properties, LLC	(214) 809-8189	1333 W McDermott Dr Suite 200 Allen, TX 75013	Frank B. Lee
TX	Dallas	R & D Self Properties, LLC	(469) 319-1246	9154 Drumcliffe Lane Dallas, TX 75231	David Self
TX	Dallas	Residential Solutions, LLC	(214) 998-5703	2560 King Arthur Boulevard, # 124-33 Lewisville, TX 75056	Mark Struznik
TX	Dallas	Reveille Real Estate Investments LLC	(214) 837-3505	293 Claire Court Sunnyvale, TX 75182	Jeff Jacobs
TX	Dallas	Ryan W. Amerson	(214) 392-3705	513 Brookshire Lane Richardson, TX 75080	Ryan W. Amerson
TX	Dallas	Seasoned Structures II, LLC	(214) 454-2778	4910 Portola Drive Garland, TX 75043	Mark Brown
TX	Dallas	Sori Investments LLC	(214) 235-5020	2000 Royal Lane, Unit 104 Dallas, TX 75229	Woo S. Choi
TX	Dallas	Steven J. Mackley and Joseph A. Webster	(435) 757-4000	9500 Trailway Drive Oak Point, TX 75068	Steve Mackley
TX	Dallas	Summit Equity LLC	(847) 630-2467	5931 Ross Avenue, #104 Dallas, TX 75206	Nick Cimms
TX	Dallas	T&C Property Solutions, LLC	(469) 951-8104	2120 Olive Street, Unit 1610 Dallas, TX 75201	Lisa J. Pendley
TX	Dallas	Tapper Investments LLC	(202) 256-8822	6118 Velasco Avenue Dallas, TX 75214	Dino Tapper
TX	El Paso	FrontDoor.House LLC	(520) 261-2742	7898 North Ancient Indian Drive Tucson, AZ 85718	Aric M. Mokhtarian
TX	El Paso	M&M Property Holdings, LLC	(915) 444-2565	4108 North Mesa Street El Paso, TX 79902	Marco A. Serrano
TX	El Paso	MADEVIC Property Investments, LLC	(915) 727-9180	1736 Firehouse Drive El Paso, TX 79936	Marcos A. Guerra
TX	El Paso	Toy'loon Magic, Inc. dba Create Property Solutions	(915) 726-1368	241 Avenue Mirador Santa Teresa, NM 88008	Gabriel A. Alvarez
TX	Ft. Worth	Anoshe D. Commissariat	(972) 503-4371	7140 Roundrock Road Dallas, TX 75248	Anoshe D. Commissariat
TX	Ft. Worth	DBR Investment Holdings LLC	(253) 677-0970	333 FM 2945 Cisco, TX 76437	Eric K. Rickman
TX	Ft. Worth	Earnie G. Larkin and Candace R. Larkin	(817) 899-5386	9612 Drovers View Trail Fort Worth, TX 76131	Earnie G. Larkin
TX	Ft. Worth	Ivy Lane Properties, LLC	(940) 808-9184	1120 Cogburn Court Shady Shores, TX 76208	Barb Vallenari
TX	Ft. Worth	JG and CG Property Solutions, LLC	(214) 325-1154	1321 Ghost Flower Drive Fort Worth, TX 76177	Joe E. Garcia
TX	Ft. Worth	Lighthouse Homes LLC	(817) 989-6360	1909 Central Drive, Suite 110 Bedford, TX 76021	Diego Semper

State	City	Franchise Name	Phone	Address	Owner Name(s)
TX	Ft. Worth	Mariposa Reconstruction LLC	(972) 948-9720	1300 Harwood Rd #211792 Bedford, TX 76021	Robert T. Lawhorn
TX	Ft. Worth	Morning Glory Investments LLC	(972) 691-7005	1711 Morning Glory Drive Corinth, TX 76210	Michael Lewis
TX	Ft. Worth	Oaken Bucket Properties, LLC	(817) 886-0747	1403 Wedgewood Court Southlake, TX 76092	Allen Schramm
TX	Ft. Worth	Veracity Investments, LLC	(817) 345-7525	9117 Belshire Drive, Suite 200 North Richland Hills, TX 76182	David E. Sayabouasy
TX	Greenville-Paris	Arthur L. Villasana and Ann E. Villasana	(214) 287-5256	9001 Clayco Drive Dallas, TX 75243	Art L. Villasana
TX	Greenville-Paris	Ashraf W. Boulos and Nevin Boulos	(469) 867-5207	3134 Market Center Drive Rockwall, TX 75032	Ash Boulos
TX	Greenville-Paris	Mcilrath Properties LLC-B	(214) 744-3483	636 Grisham Drive Rockwall, TX 75087	Dave McIlrath
TX	Harlingen-Weslaco-Brownsville-McAllen	DNL Solutions, LLC	(480) 388-4459	3502 Plantation Grove Boulevard Mission, TX 78572	David A. Estes
TX	Harlingen-Weslaco-Brownsville-McAllen	SRK JTC Company, Inc	(239) 273-4204	1474 W. Price Rd. Ste. 7-590 Brownsville, TX 78520	Stuart Jones
TX	Hood-Parker-Wise Counties	American Legacy Investors, LLC	(817) 965-7697	2628 Goodnight Trail Mansfield, TX 76063	Brad C. Fry
TX	Hood-Parker-Wise Counties	Holeshot Properties LLC	(469) 783-6055	9500 Ray White Road, Suite 200 Fort Worth, TX 76244	Heather J. Rickman
TX	Hood-Parker-Wise Counties	Michael M. Lewis	(469) 939-9639	1711 Morning Glory Drive Corinth, TX 76210	Michael Lewis
TX	Hood-Parker-Wise Counties	Next Door Property Investments, L.L.C.	(682) 730-2364	8608 Tuscan Way Godley, TX 76044	Jeff M. Oldenburg
TX	Houston	52 Properties LLC	(346) 355-8459	29720 Fulshear Lake Trace Richmond, TX 77406	Kailee W. Wong
TX	Houston	ADR Holdings, LLC	(832) 248-3661	122 N Holderrieth Blvd #578 Tomball, TX 77375	AJ Jafari
TX	Houston	Accelerate Investments Group, LLC	(832) 715-3377	13823 Campwood Lane Cypress, TX 77429	Marc M. Griner
TX	Houston	Advantage House Buyers, Inc.	(281) 872-9100	1419 FM 1960 Road East Houston, TX 77073	Eddie H. Gant
TX	Houston	BHD Capital Limited Liability Company	(832) 284-1638	5203 Briar Drive Houston, TX 77056	Andrew J. Strachan
TX	Houston	CJR Property Solutions, LLC	(832) 428-8589	4211 Pikard Way Court Spring, TX 77386	Carl J. Rentschler
TX	Houston	Cash for Keys Solutions, LLC	(281) 546-7847	1120 East Nasa Parkway #220G Houston, TX 77058	Fernando De La Pena Llaca
TX	Houston	Cedar Brook Properties V, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 2nd Floor Coral Gables, FL 33146	Brian E. Conway

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TX	Houston	CharisBow Inc.	(936) 615-1217	2106 Quarterpath Drive Richmond, TX 77406	Tyler Bowman
TX	Houston	Chaza Properties LLC	(469) 777-0932	15654 Porcupine Lane Cypress, TX 77433	Marcel R. Chamorro
TX	Houston	Coyote Holdings LLC	(503) 530-6166	134 North Willow Point Circle Spring, TX 77382	Liza Hodges
TX	Houston	Dellaway Properties, LLC	(832) 377-5302	5103 Wyatt James Lane Fulshear, TX 77423	David T. McCormack
TX	Houston	Everyday House Buyers, LLC	(281) 547-8758	594 Sawdust Rd, Ste. 437 Spring, TX 77380	Trey Tyler
TX	Houston	Generosity Property Solutions, LLC	(832) 687-7999	5205 Broadway, # 205 Pearland, TX 77581	Shawna Dysart
TX	Houston	Gold Dome Properties, LLC	(281) 728-7521	24622 West Kingcrest Circle Spring, TX 77389	Al Karsnia
TX	Houston	JD Real Estate Solutions LLC	(901) 581-7228	13237 Northshore Drive Montgomery, TX 77356	Jonathan N. Douglass
TX	Houston	Jeff I. Ebinama	(410) 963-0129	16510 Salida De Sol Drive Houston, TX 77083	Jeff I. Ebinama
TX	Houston	Just Buying Houses, LLC	(713) 598-6846	444 West Pasadena Boulevard Suite C Deer Park, TX 77536	Benny Benavides
TX	Houston	KBake Properties, LLC	(832) 270-5500	22903 Laburname Court Tomball, TX 77375	Kelly Baker
TX	Houston	Living H Town LLC	(713) 417-7071	17934 Fernwood Bend Drive Tomball, TX 77377	Tiffany Heathman
TX	Houston	Lovig Property Solutions, LLC	(832) 264-3344	232-A Knox Street Houston, TX 77007	Lance J. Lovig
TX	Houston	MD Investors LLC	(713) 516-0352	4802 East Sam Houston Parkway South, Suite 150 Pasadena, TX 77505	Melissa V. Shechter
TX	Houston	N Life Properties, LLC	(832) 397-9901	9595 Six Pines Drive, Suite 8210 PMB #295 The Woodlands, TX 77380	Pedro Zaldivar
TX	Houston	Naonna LLC	(346) 233-8919	3966 Rolling Thicket Drive Spring, TX 77386	Segun Ogunsanya
TX	Houston	Pro-Shop Investments, LLC	(346) 810-1888	5680 Highway 6 Ste#37 Missouri City, TX 77459	Ross Blacklock
TX	Houston	Quartz Investments LLC	(281) 204-2992	7211 Ravenswood Missouri City, TX 77459	Farhan M. Khokhar
TX	Houston	R4 Property Solutions, LLC	(832) 506-9737	12522 Randy Riley Way Tomball, TX 77377	Danny N. Robertson
TX	Houston	Real Villa Properties LLC	(832) 846-9200	8610 Haven Way Tomball, TX 77375	Roberto V. Villarreal
TX	Houston	Residential Property Acquisitions LLC	(702) 622-7219	5900 Balcones Drive, Suite 100 Austin, TX 78731	David D. Dellinger
TX	Houston	Robert W. Baker, II	(832) 596-1369	22514 Torrisdale Lane Tomball, TX 77375	Robert W. Baker II
TX	Houston	Telleria Properties LLC	(573) 837-6722	2610 Fordwood Court Katy, TX 77493	Martin Telleria

State	City	Franchise Name	Phone	Address	Owner Name(s)
TX	Houston	Top One Investments LLC	(281) 630-6069	9597 Jones Road, Suite 967 Houston, TX 77065	Sammy Huen
TX	Houston	Tower Investment Group LLC	(281) 788-7549	6322 Cherry Run Houston, TX 77084	Rita Tower
TX	Houston	WiseCorp Realty Investments, LLC	(281) 578-2022	21206 Crystal Greens Drive Katy, TX 77450	Traye Wise
TX	Houston	Yates Financial Investments LLC	(936) 203-1735	50 Windhaven Drive The Woodlands, TX 77381	Clint Yates
TX	Houston	ZAAK Real Estate Holdings Incorporated	(832) 457-9890	3556 Old Spanish Trail Houston, TX 77021	Ali Ahsan
TX	Houston	Zen Ventures Group, LLC	(281) 380-2622	13607 Branson Lane Cypress, TX 77429	Amy E. Patton
TX	Kaufman-Henderson	ACCP Investment LLC	(903) 910-9627	127 Palisade Drive Mabank, TX 75156	Cody W. Perez
TX	Kaufman-Henderson	WMS Property Solutions, LLC	(903) 520-2810	5759 Eagles Nest Blvd, Suite 4 Tyler, TX 75703	Witt M Seeber
TX	San Angelo	ME Property Investment, LLC	(806) 620-3910	1509 Wayside Drive, Unit D307 Midland, TX 79701	Moe Ellithy
TX	San Antonio	A Place To Call Home, Ltd.	(210) 764-2424	24165 IH-10 West, Suite 217-715 San Antonio, TX 78257	Kyle Cracknell
TX	San Antonio	Andre P. Montwill and Gina L. Montwill	(210) 844-6351	16227 Hidden View Street Hill Country Village, TX 78232	Andre P. Montwill
TX	San Antonio	Brian W. Price	(512) 216-0820	2147 Flintshire Drive New Braunfels, TX 78130	Brian W. Price
TX	San Antonio	Cedar Brook Properties IV, LLC	(610) 247-5044	4425 Ponce de Leon Boulevard, 4th Floor Coral Gables, FL 33146	Brian E. Conway
TX	San Antonio	Doyleco Investments, LLC	(210) 863-3405	1110 East Quincy Street San Antonio, TX 78212	James Littlepage
TX	San Antonio	Farhan Mohammad Khokhar	(713) 517-8766	7211 Ravenswood Missouri City, TX 77459	Farhan M. Khokhar
TX	San Antonio	Five Missions Properties, LLC	(817) 723-0285	1909 Central Dr, Suite 110 Bedford, TX 76021	Diego Semper
TX	San Antonio	Max Em LLC	(210) 378-6135	13414 Wind Ridge Helotes, TX 78023	Valerie A. Darling
TX	San Antonio	Nikolas J. Hicks and Ronnie S. Evans	(806) 220-7721	714 South Main Street Boerne, TX 78006	Nikolas Hicks
TX	San Antonio	RAW Capital LLC	(210) 960-7499	2441 Nacogdoches Road Suite 805 San Antonio, TX 78217	AJ Jadavji
TX	San Antonio	TurnKey Real Estate Interests LLC	(210) 421-5375	20010 Messina San Antonio, TX 78258	Greg D. Hoppes
TX	San Antonio	WRO Corp. dba Prospect Properties	(210) 334-7200	3201 Cherry Ridge Street, Suite C300 San Antonio, TX 78230	Walter Owens, Jr.
TX	San Antonio	Wilkins Venture Cap, LLC	(210) 883-8066	3211 Tillie Dr San Antonio, TX 78222	Trey Wilkins, III
TX	Sherman/Ada	BNM Holdings Inc.	(909) 815-8385	2495 Grand Avenue Claremont, CA 91711	Brent M. Lippincott

State	City	Franchise Name	Phone	Address	Owner Name(s)
TX	Sherman/Ada	Delgado Properties, LLC	(267) 474-5339	918 West Walnut Street, Suite 1177 Celina, TX 75009	Oliver Delgado
TX	Sherman/Ada	Flying S Properties, LLC	(903) 821-0677	326 Lusitano Court Celina, TX 75009	Miles J. Smith
TX	Sherman/Ada	Headwater Properties LLC	(214) 718-0130	2425 North Central Expressway, Suite 700 Richardson, TX 75080	Chris S. Grimes
TX	Southwest Texas	Nathan H. Fitch	(830) 370-6100	1122 Warbler Drive Kerrville, TX 78028	Nate H. Fitch
TX	Stephenville	Blake R. Welborn	(817) 219-4373	333 Ryan Avenue Burleson, TX 76028	Blake Welborn
TX	Tyler/Longview	Elevation Investments, LLC	(972) 965-0817	478 County Road 1658 Alba, TX 75410	Jody L. Montee
TX	Tyler/Longview	Klatzkin Investments LLC	(817) 789-0073	4416 Norwich Drive Fort Worth, TX 76109	Kyle J. Klatzkin
TX	Tyler/Longview	Queen Bee & Associates LLC	(214) 676-1661	14704 Harbor Way Flint, TX 75762	Elizabeth M. Talamini
TX	Tyler/Longview	Stadler 7 Solutions, Inc.	(972) 322-5235	5505 Allen Lane Rowlett, TX 75088	Kevin D. Stadler
TX	Tyler/Longview	Wright One Properties LLC	(214) 208-2171	137 County Road 1992 Yantis, TX 75497	Jeffrey P. Wright
TX	Victoria	Humble Roots Real Estate Investments, LLC	(281) 546-8208	1711 Morton League Road Richmond, TX 77406	Ken W. Root, Jr. Jr.
TX	Victoria	Leisure Ventures LLC	(979) 204-1299	307 Legend Drive Victoria, TX 77904	Timothy L. Anderson
TX	Waco	Lawrence Brothers Investments LLC	(214) 663-1104	1135 Rockgate Road Bartonville, TX 76226	Geoff R. Lawrence
TX	Waco	Self Fulfilling Properties LLC-B	(972) 795-9073	1205 South 8th Street, # 265 Waco, TX 76706	Jeff B. Richardson
TX	Waco	Slate Investments LLC	(832) 486-7917	1205 South 8th Street, PMB 491 Waco, TX 76706	Ali Hasan
TX	Waxahachie-Corsicana	Mark E. Struznik-B	(214) 998-5703	2560 King Arthur Boulevard, # 124-33 Lewisville, TX 75056	Mark Struznik
TX	Waxahachie-Corsicana	R Legacy Assets LLC	(972) 795-9073	113 Rain Cloud Drive Waxahachie, TX 75165	Jeff B. Richardson
TX	Wichita Falls/Lawton	Fortius Investments LLC	(817) 437-5502	PO Box 602 Justin, TX 76247	Brandon M. Harp
TX	Wichita Falls/Lawton	Louis Lee Properties, LLC	(469) 319-1246	9154 Drumcliffe Lane Dallas, TX 75231	David Self
TX	Wichita Falls/Lawton	MA3Investments LLC	(214) 882-4218	400 Parkview Drive Trophy Club, TX 76262	Gregory "Greg" D. Ammerman
UT	Elko-Logan-Rock Springs	Nobel Property Solutions, LLC	(702) 747-4621	486 Skyline Drive Elko, NV 89801	Alex Perez
UT	Salt Lake City	Cedar Brook Properties II, LLC	(610) 247-5044	4425 Ponce de Leon, 4th Floor Coral Gables, FL 33146	Brian E. Conway
UT	Salt Lake City	Drystone Properties, LLC	(801) 201-2707	772 East Drystone Avenue Sandy, UT 84094	Scott Merrill
UT	Salt Lake City	Justin A. Roylance	(602) 321-2185	640 Pine Canyon Road Midway, UT 84049	Justin A. Roylance

State	City	Franchise Name	Phone	Address	Owner Name(s)
UT	Salt Lake City	Mountain River Real Estate, LLC	(801) 360-1436	895 South 1580 West Lehi, UT 84043	Mark N. Stevenson
UT	Salt Lake City	Quick Fix Housing Relief, LLC	(385) 985-9492	10311 South Jordan Creek Drive South Jordan, UT 84095	Tylor S. Williamson
UT	Salt Lake City	Salt Mountain Real Estate Inc.	(832) 293-3561	2981 North Crest Drive Lehi, UT 84043	Kevin A. Harris
UT	Southern Utah	Daniel P. Graber	(702) 499-5051	102 Trapper Circle Unit 102 Springdale, UT 84767	Daniel P. Graber
VA	Charlottesville	Dennis E. Wenger and Spencer C. Wenger	(540) 908-9535	3580 Singers Glen Road Rockingham, VA 22801	Dennis E. Wenger
VA	Charlottesville	Good Buy Real Estate, LLC	(540) 383-8259	968 Westerly Trail Virginia Beach, VA 23464	Jefferson Ocampo, Jr.
VA	Charlottesville	Mountaintop Capital LLC	(804) 503-0811	609 West Main Street Charlottesville, VA 22903	Mike A. Hogan
VA	Charlottesville	Rich Valley Holdings LLC	(276) 623-6598	725 Walker Square, Unit 4B Charlottesville, VA 22903	Laurence F. Mann
VA	Norfolk	AEBurnett, LLC	(804) 307-0030	10133 Merrittcroft Ct Mechanicsville, VA 23116	Ronnie G. Burnett
VA	Norfolk	Bear Land Company Inc	(757) 470-0578	5112 Janet Drive Virginia Beach, VA 23464	Joe R. Bernotas
VA	Norfolk	Grubstake LLC	(540) 383-8259	PO Box 100 Woodstock, GA 30188	Jefferson Ocampo, Jr.
VA	Norfolk	HLK Investments, LLC	(757) 621-8236	617 South Club House Road Virginia Beach, VA 23452	Guy P. Henson
VA	Norfolk	High Tide Holdings, Inc	(757) 395-9173	2202 Starfish Road Virginia Beach, VA 23451	Matt Russell
VA	Norfolk	Hive Haven Properties, LLC	(757) 288-3493	308 Bethune Drive Virginia Beach, VA 23452	Sal Napolitano
VA	Norfolk	LRG Properties LLC	(757) 644-8267	13604 Sovereign Court Henrico, VA 23233	Leslie R. Gordon
VA	Norfolk	MIH Investments, LLC	(757) 535-7824	3700 Sleepy Hole Road Suffolk, VA 23435	Jonathan G. Beasley
VA	Norfolk	MRES East, LLC	(804) 347-0912	2215 Craig Run Court Maidens, VA 23102	Richard W. Mayhew
VA	Norfolk	Nice Heritage LLC	(757) 871-3351	7354 Richmond Rd Williamsburg, VA 23188	Daniel Nice
VA	Norfolk	Rock Solid Real Estate LLC	(757) 504-4446	3640 South Plaza Trail, Suite 103, Virginia Beach, VA 23452	Amir M. Alexander
VA	Norfolk	The Carroll Construction Company LLC	(757) 672-5646	4320 Alvah Martin Way Chesapeake, VA 23324	Sidney Carroll
VA	Richmond	3TAC Homebuyers, LLC	(804) 977-1724	10307 West Broad Street, Suite 110 Glen Allen, VA 23060	Robert E. Kirwan
VA	Richmond	B & W Ventures LLC	(804) 363-2731	9137 Chamberlayne Road, Suite 100 Mechanicsville, VA 23116	Brad M. Boykin
VA	Richmond	BLL Investments LLC	(804) 307-0030	10133 Merrittcroft Court Mechanicsville, VA 23116	Ronnie G. Burnett

State	City	Franchise Name	Phone	Address	Owner Name(s)
VA	Richmond	Commonwealth Redevelopment LLC	(804) 869-3497	593 Southlake Boulevard North Chesterfield, VA 23236	William W. Raymond
VA	Richmond	Dominion Real Estate Solutions LLC	(804) 363-2869	1400 Westshire Lane Richmond, VA 23238	Sal Napolitano
VA	Richmond	LBG, LLC	(804) 310-7105	9962 Brook Rd Suite #651 Glen Allen, VA 23059	Lauri B. Giles
VA	Richmond	Maycor Real Estate Services, LLC	(804) 510-0526	P. O. Box 128 Oilville, VA 23129	Richard W. Mayhew
VA	Richmond	Ocean Man Holdings LLC	(804) 548-5250	2500 Gayton Centre Drive Henrico, VA 23238	Rene Flores
VA	Richmond	Prime 5ive, LLC	(336) 327-3167	7305 Hancock Village Drive Chesterfield, VA 23832	Sheena B. Grady
VA	Richmond	RVA Properties, LLC	(757) 644-8267	4908 Dominion Boulevard, Suite F Glen Allen, VA 23060	Leslie R. Gordon
VA	Richmond	Real Estate Options, LLC	(804) 986-8306	2816 Hungary Road Richmond, VA 23228	Debbie Matheny
VA	Richmond	THG Investments LLC	(804) 293-9440	2120 Staples Mill Road Suite 100 Richmond, VA 23230	Mike A. Hogan
VA	Richmond	Wheelhouse Investment Solutions LLC	(757) 735-4338	5312 Beechwood Point Court Midlothian, VA 23112	DeAndre L. Wheeler
VA	Roanoke	Dark Horse Investment Prop LLC	(703) 402-4131	15706 Lismar Mews Moseley, VA 23120	Dion A. Lee
VA	Roanoke	The Bonanza Group, LLC	(804) 363-2869	1400 Westshire Court Henrico, VA 23238	Sal Napolitano
VA	Roanoke	Tim Hogan	(540) 330-8827	P.O. Box 19688 Roanoke, VA 24019	Tim Hogan
VT	Burlington-Plattsburgh	Community Venture Investments LLC	(802) 272-8511	144 Walker Road Berlin, VT 05602	Joshua H. Bilodeau
WA	Seattle	A Town Property Group LLC	(425) 344-0090	7127 Hawksview Drive Arlington, WA 98223	Don F. Cook
WA	Seattle	Albuquerque Investments, LLC	(425) 418-7320	30415 28th Avenue South Federal Way, WA 98003	Cynthia Albuquerque
WA	Seattle	Cartwright Group LLC	(206) 484-0471	1500 36th Avenue South Seattle, WA 98144	Michael Cartwright
WA	Seattle	Dale Norris Properties LLC	(253) 861-5729	9412 184th Avenue E Bonney Lake, WA 98391	Dale J. Norris
WA	Seattle	Eastfield Enterprises, LLC	(202) 520-0232	615 Rice Court Steilacoom, WA 98388	Craig L. Guffey
WA	Seattle	Good Neighbor Properties & Investments, LLC	(425) 219-6118	13625 84th Street Southeast Snohomish, WA 98290	Jim M. Schumacher
WA	Seattle	Modern Doma LLC	(206) 592-7419	27242 188th Avenue Southeast Kent, WA 98042	Aleksandr V. Frankov
WA	Seattle	RE Property Solutions LLC	(206) 396-3622	23501 112th Avenue Southeast, Unit E101 Kent, WA 98031	Elsie S. Chaudoin
WA	Seattle	The Provest Group LLC	(253) 606-9385	909 4th Avenue Southwest Puyallup, WA 98371	DJ J. Schultz

State	City	Franchise Name	Phone	Address	Owner Name(s)
WA	Spokane	Connect Point Partners LLC	(509) 879-3362	2525 East 29th Avenue, Suite 10B, # 293 Spokane, WA 99223	Todd Sullivan
WA	Spokane	Lux Properties, LLC	(253) 720-6589	14104 E Wellesley Ave Spokane, WA 99216	Joel B. Cummings
WA	Spokane	Prosper Properties, LLC	(509) 828-7784	3020 North Dora Road Spokane Valley, WA 99212	Travis W. Watkins
WA	Spokane	Square 52 LLC	(509) 553-9402	14617 East Piper Road Spokane, WA 99217	Kendayle Helmberger
WA	Spokane	ZK2 Properties, LLC	(509) 475-7857	24413 North Cowgill Road Chattaroy, WA 99003	Kara L. Ziegler
WI	Duluth, MN-Superior	Northern Property Ventures, LLC	(218) 341-0504	3652 Crosby Road Cloquet, MN 55720	Eric W. Berg
WI	Green Bay	5 Star Solutions LLC	(920) 627-3684	1934 Manor Parkway Sheboygan, WI 53083	Doug Emerson
WI	Green Bay	H.A.S. Properties LLC	(920) 515-9998	1369 Port Washington Road, Suite 361 Grafton, WI 53024	John A. Dahmen
WI	Green Bay	Northway Properties, LLC	(262) 389-8781	5772 Gray Log Court Grafton, WI 53024	Wade R. Liljegren
WI	La Crosse-Eau Claire	Croix Valley Solutions, LLC	(715) 410-5960	30 North Gould Street, Suite R Sheridan, WY 82801	Brian D. Ellstrom
WI	La Crosse-Eau Claire	HG Equity LLC	(608) 516-5984	8951 White Coral Way Middleton, WI 53562	Paul J. Hickman
WI	La Crosse-Eau Claire	Silver Creek Investments, LLC	(402) 730-6419	S647 County Road VV Nelson, WI 54756	George P. Hametis
WI	Madison	Breck Equity, LLC	(608) 807-6002	1816 Waunona Way Madison, WI 53713	Brad W. Pommerening
WI	Madison	MILJ Investments LLC	(608) 217-4602	4211 West Beltline Highway Madison, WI 53711	John P. Schneider
WI	Madison	Northwave Investments LLC	(608) 235-7490	7703 Payvery Trail Middleton, WI 53562	John C. Henke
WI	Milwaukee	AJB3 Investments LLC	(414) 517-8476	3734 South 90th Street Milwaukee, WI 53228	Jessica N. Bonilla
WI	Milwaukee	Clean Slate Investments, LLC	(414) 755-2881	3240 Pilgrim Road Brookfield, WI 53005	Kris A. Swenson
WI	Milwaukee	EJ Property Solutions LLC	(262) 206-3263	N16W29966 Brookstone Circle Pewaukee, WI 53072	Erin M. Bodi
WI	Milwaukee	JEMS Property Solutions, LLC	(414) 429-4671	2306 Springbrook North Waukesha, WI 53186	Mike Mcnello
WI	Milwaukee	Konicek Investments LLC	(262) 880-8104	10625 West North Avenue, Suite 214 Wauwatosa, WI 53226	Daniel J. Konicek
WI	Milwaukee	L7 Investments LLC	(262) 314-4604	N93 W25255 Bittersweet Drive Sussex, WI 53089	Michael Lessila
WI	Milwaukee	Neal H. Ninmann	(262) 719-3941	W210N11785 Hilltop Drive Germantown, WI 53022	Neal H. Ninmann
WI	Milwaukee	Radius Acquisitions, LLC	(262) 951-1538	12545 W. Burleigh Rd, Suite 3 Brookfield, WI 53005	Mike T. Oiler

State	City	Franchise Name	Phone	Address	Owner Name(s)
WI	Milwaukee	Riverhouse Investments, LLC	(414) 873-9000	12020 West Feerick Street, Unit J Wauwatosa, WI 53222	Rob J. Sturrock
WI	Milwaukee	STAK Enterprises Inc.	(414) 477-7290	S58W23257 Marcelle Drive Waukesha, WI 53189	Forrest E. Gallagher
WI	Milwaukee	Silver Property Solutions, LLC	(414) 465-8454	1369 North Port Washington Road Suite 361 Grafton, WI 53024	John A. Dahmen
WI	Milwaukee	Simple Property Solutions, LLC	(262) 853-7495	131 Green Bay Road Thiensville, WI 53092	Adam Kuhn
WI	Milwaukee	Sky Property Solutions, LLC	(414) 858-6782	4750 West Hunting Park Drive Franklin, WI 53132	Bob J. Selensky
WI	Milwaukee	Southway Properties LLC	(262) 389-8781	5772 Gray Log Court Grafton, WI 53024	Wade R. Liljegren
WI	Milwaukee	Waldron Properties, LLC-B	(262) 227-4141	1405 Woodlawn Circle Elm Grove, WI 53122	Thomas W. Showers
WV	Charleston-Huntington	Green Valley Properties, Inc.	(304) 382-2366	1 Holly Circle Winfield, WV 25213	Jamin W. Fagan

EXHIBIT F-2 TO THE DISCLOSURE DOCUMENT

LIST OF FRANCHISEES WHO HAVE LEFT THE SYSTEM

If you buy this franchise, your contact information may be disclosed to other buyers when you leave the franchise system. The following franchises have terminated, canceled, not renewed, transferred or otherwise voluntarily or involuntarily ceased to do business under a franchise agreement with us during the last fiscal year, or have ceased communicating with us within 10 weeks of the issuance date of this Disclosure Document:

Terminated, Cancelled or Nonrenewed
2024

State	City	Franchise Name	Phone	Owner Name(s)
AL	Birmingham	Lobos Holdings LLC	(801) 885-1538	Jon Shields
CA	Bay Area	JCK Capital LLC	(415) 265-8826	Wanda Chang
CA	Fresno	Stellar Pathway, Inc.	(661) 373-1881	Randy G. Conrad
CA	Los Angeles	American Property Group, LLC	(714) 785-4434	Jeff A. Pittman
CA	Los Angeles	Braxwood Properties LLC	(818) 350-2691	Daniel J. Baker
CA	Los Angeles	Diamond N. Strawberry	(626) 497-6629	Diamond N. Strawberry
CA	Los Angeles	Erickson Holdings LLC	(949) 375-4174	Jeffery N. Erickson
CA	Los Angeles	First2Call Properties LLC	(949) 412-2153	Lindsey M. Stigall
CA	Los Angeles	JSO Holdings, LLC	(323) 576-8042	Janelle Owens
CA	Los Angeles	The House Team, Inc.	(310) 963-7423	Zully Gonzalez
CA	Northern San Francisco	LiMax Properties LLC	(408) 507-5058	Heqing Heqing Bennett
CA	Riverside/San Bernardino	Redwood Property Development LLC	(508) 320-8741	Daniel J. Baker
CA	Riverside/San Bernardino	Smart Property Solutions Inc.	(909) 996-4470	Rosemary Brun
CA	Sacramento-Stockton-Modesto	John P. Jennings, III	(916) 581-0238	John P. Jennings III
CA	San Diego	Holliston Hayfield, Inc.	(619) 992-4908	Brent J. Enderson
CO	Fort Collins	Sold Now, LLC	(303) 806-5100	Sverre Jensen
CT	Hartford	V20 Properties LLC	(860) 930-4681	Chad C. Spooner
DC	Washington	Joshua Tree Development LLC	(301) 793-6409	Joshua J. Beeson
DC	Washington	RGS Residential, Inc.	(540) 656-3551	Bob G. Schwartz
FL	Brevard County	4 Rivers Holdings LLC	(407) 592-6377	Troy L. Peterson
FL	Dade County / Miami	Surge Properties, LLC	(130) 551-9444	John Santamaria
FL	Ft. Lauderdale	954 Property Solutions LLC	(305) 338-4874	Sara F. Rayek
FL	Ft. Myers	Millworth Holdings Corp.	(239) 298-9489	Dean R. Mlinarich
FL	Ft. Myers	SWF Properties Inc.	(239) 219-0238	Brian T. Ruck
FL	Jacksonville	Go To Cash Funding LLC	(904) 685-7004	Jim Mickler
FL	Jacksonville	Hinsch Property Solutions LLC	(904) 343-3173	Bruce J. Hinschberger
FL	Jacksonville	Wellwood Capital, LLC	(954) 809-8766	Michael M. Gracie
FL	Orlando	Brock J. Dudley	(801) 702-3883	Brock J. Dudley
FL	Orlando	Davita Properties, LLC	(954) 610-8375	David Mohabir
FL	Tampa-St. Petersburg-Sarasota	Abston Investments, Inc.	(727) 710-1811	Mark A. Abston
FL	Tampa-St. Petersburg-Sarasota	BTC Solutions, Inc.	(813) 625-6827	Michael S. Stephan

State	City	Franchise Name	Phone	Owner Name(s)
FL	Tampa-St. Petersburg-Sarasota	Bianco Enterprises LLC	(760) 363-4600	Dominic D. Bianco
FL	Tampa-St. Petersburg-Sarasota	DiTrani Properties, LLC	(813) 690-9480	John J. DiTrani
FL	Tampa-St. Petersburg-Sarasota	Pinnacle Property Solutions, LLC	(352) 834-0661	TJ J. Hedick
FL	Tampa-St. Petersburg-Sarasota	Rypat Holdings Inc.	(516) 318-0855	Dan Anglim
GA	Atlanta	Sofia Properties LLC	(678) 778-6669	Ash Alibhoy
GA	Macon	Fall Line Buyers LLC	(478) 231-0186	Isaac Faulk
IA	Des Moines	Gyroscope Investments, L.L.C.	(515) 441-7897	Kym D. Pankl
ID	Boise	Eagle Wind Properties, Inc.	(208) 488-1433	Barry Lance
IL	Chicago	NVES Capital, LLC	(773) 255-5353	Jeff Johnson
IN	Indianapolis	LKE Enterprise LLC	(317) 999-7252	Will Hull
IN	Indianapolis	Redline Management LLC	(317) 979-6187	Jordan D. VanWye
KY	Louisville	Mammoth Solutions, LLC	(502) 457-7182	Corey D. Ritter
KY	Louisville	Open Barn, LLC	(502) 930-6426	Brent A. Saultzman
LA	New Orleans	Coastline Home Buyers, LLC	(504) 507-8355	Brendan M. Sullivan
LA	New Orleans	Marco A. Icaza	(504) 248-8474	Marco A. Icaza
LA	New Orleans	Parish Property Investment Group LLC	(443) 235-4545	Elliott G. Strott
MA	Springfield	Ontour Properties, Inc.	(508) 468-0187	Mike Scannell
MD	Baltimore	VNUS, LLC	(727) 871-2333	Frankie W. Adams
MI	Detroit	Jalal H. Abdallah, Hassan Sebai, and Hussein A. Makled	(313) 575-1046	Jalal H. Abdallah
MI	Flint-Saginaw	JG Fig, LLC	(724) 979-3929	Jeanne M. Hink
MN	Minneapolis	Acorn Partners LLC	(612) 232-5406	David W. Augustine
MN	Minneapolis	River Road Investments Inc.	(763) 438-9399	Todd M. Zajicek
MO	Kansas City	Flexlinekc, LLC	(816) 863-6577	Chris M. Hodes
MO	St. Louis	6elw, Inc.	(618) 402-1121	Daryl Durell
MO	St. Louis	GLL Investments, LLC	(314) 369-3543	Greg Lemasters
MO	St. Louis	J&J Investment Properties, LLC	(636) 212-4359	Jim J. Abney, II
MO	St. Louis	Midwest Property Acquisitions LLC	(636) 542-2258	Chris Edwards
MO	St. Louis	Moe Bros Investments, LLC	(636) 699-2571	T.J. Moe
NC	Charlotte	1 Plus 1 Equals 3 LLC	(704) 999-5400	Robb R. Hoover
NC	Charlotte	Assuage Properties LLC	(704) 614-5348	Eric T. Fonville
NC	Charlotte	Augustine Properties, LLC	(919) 349-0768	Amy S. Augustine
NC	Charlotte	Campanelli Residential Investments, LLC	(704) 774-9274	Paul J. Campanelli
NC	Charlotte	Heaven Properties, LLC	(704) 778-6490	Rohit Patel
NC	Charlotte	McDonald Kehl Properties LLC	(704) 728-1800	Patrick M. McDonald
NC	Raleigh - Durham	Superwave Investments LLC	(757) 981-5255	David W. Davis
NJ	Bergen / Passaic	New Key Holdings LLC	(917) 626-9260	Ken J. Papile
NJ	Bergen / Passaic	Warner Real Estate Investments, LLC	(551) 427-7806	Alison J. Warner
NJ	Central New Jersey	400 Deal Lake S2 LLC	(973) 652-8078	Sean A. Cromarty
NJ	Central New Jersey	Excelsior Properties Inc.	(732) 348-3270	Stan Fley
NJ	Central New Jersey	KD Capital Ventures LLC	(908) 705-3707	Kunal Doshi
NJ	Central New Jersey	OA Rolle Property Ventures Inc.	(732) 421-1246	Othel A. Rolle, Jr.
NJ	Central New Jersey	Reliable Realty Acquisitions LLC	(908) 227-1079	Alek Petreski
NJ	Central New Jersey	Remedy Your Property LLC	(908) 246-8013	Parthiv Shah
NJ	Central New Jersey	VinLex Ventures, LLC	(908) 264-7185	Vincent Mora

State	City	Franchise Name	Phone	Owner Name(s)
NV	Las Vegas	Alliance Property Advisors, LLC	(949) 735-2572	Shawn K. O'Connor
NV	Las Vegas	Desert Acquisitions LLC	(702) 808-6290	Paul M. Wynn
NY	Albany	Equinox Properties LLC	(518) 240-1648	Matt G. Baker
NY	Buffalo	Northern Realty Solutions, LLC	(347) 996-6885	Daryl A. Meyers
NY	Long Island	Bold Investors LLC	(516) 234-9600	Reena B. Chandhok
NY	Long Island	Calvelos Properties, LLC	(516) 330-5234	Manuel Calvelos
NY	Long Island	Cervini Estates, Inc.	(631) 255-5889	Jessica M. Cervini
NY	Long Island	David L. Reale	(516) 857-4730	David L. Reale
NY	Long Island	Eaglewood Property Solutions, LLC	(631) 793-4793	Craig J. Winters
NY	Long Island	GMD Group, LLC	(516) 376-9431	Gloria Dallal
NY	Mid-Hudson Valley	Mighty Realty Solutions Inc.	(845) 232-0935	Dwayne Mighty
OH	Cleveland	H & N Investment Properties, LLC	(440) 579-5872	Gary Gomer
OH	Cleveland	Losa Investments Ltd.	(216) 233-5003	Nick N. Novak
OH	Columbus	Counsel Properties, LLC	(614) 205-7788	Mark A. Woodring
OH	Columbus	Zone 6 Properties LLC	(614) 226-3654	Zach T. Lawrence
OH	Dayton	Creative Property Group LLC	(937) 829-4120	Matt R. Edge
OH	Dayton	GD Gateway Properties LLC	(614) 448-7078	Brian C. McCartney
OH	Dayton	KAS Estates, LLC	(937) 474-7766	Dustin R. Falldorf
OH	Toledo	S Family Properties, LLC	(419) 215-1018	Jason Samberg
PA	Allentown/Bethlehem /Reading	JKM Real Estate, LLC	(610) 568-5671	Dennis G. Rhoads
PA	Harrisburg	Attentive Solutions Limited Liability Company	(773) 791-5737	Benny R Fernandez
PA	Philadelphia	Distressed Home Rescue, LLC	(215) 962-5274	James M. Dougherty
PA	Philadelphia	Legacy Real Estate Investors, LLC	(215) 605-6560	Joanne D. Speak
PA	Philadelphia	SBM Partners LLC	(610) 731-3590	Samuel B Miller
PA	Philadelphia	VQ Properties, LLC	(610) 716-0535	Bill Vargus
PA	Pittsburgh	DHB Group LLC	(240) 354-1132	David A. Caceres
PA	Pittsburgh	Gulfstream Group Real Estate LLC	(412) 228-0608	Kevin M. Leonard
PA	Pittsburgh	JY Real Estate LLC	(347) 661-7922	Ritesh C. Patel
PA	Pittsburgh	Rubb Enterprises LLC	(724) 612-8446	Justin D. Rubb
PA	Wilkes Barre - Scranton	Turnkey Properties, LLC	(917) 626-9260	Ken J. Papile
RI	Providence	MFPV Investment Solutions LLC	(401) 214-1920	Peter Vaillancourt
SC	Charleston	Cistern Properties, LLC	(443) 235-4545	Elliott G. Strott
SC	Charleston	MGSM, LLC	(757) 373-7686	Matthew Gaylord
SC	Charleston	Tin Roof LLC	(859) 339-9444	Mary Beth Minor
TN	Chattanooga	Curt A. Sanders and Charles E. Carrier	(972) 965-7507	Curt Sanders
TN	Chattanooga	The Dennis Group, Inc.	(423) 400-6761	Wes W. Dennis
TN	Knoxville	Ragnar Investment Group LLC	(865) 200-3458	Eric J. Maiss
TN	Memphis	MHV1 LLC	(901) 860-8761	Ryan S. Tucker
TN	Memphis	TMFS Property Associates LLC	(901) 674-0837	Fredrick A. Sengstacke
TN	Nashville	Charles E. Carrier	(972) 965-7507	Chas Carrier
TN	Nashville	JMJ Ventures, LLC	(818) 324-8554	Jithin K. Joseph
TN	Nashville	MedSource Property Group, Inc.	(615) 828-7068	John C. Prichard
TX	Austin	Diamond HF Holdings, LLC	(512) 317-8683	Tracy E. Hamilton
TX	Austin	Ligon Capital, LLC	(512) 784-9022	Todd K. Ligon
TX	Austin	SAM Residential Relief, LLC	(830) 357-8400	Scott A. Schwandt

State	City	Franchise Name	Phone	Owner Name(s)
TX	Cleburne-Hillsboro	Carrier Residential Properties, Inc.	(214) 717-1968	Chas Carrier
TX	Dallas	C&C Residential Properties, Inc.	(214) 340-9300	Chas Carrier
TX	Dallas	Infinity Renovations & Design, LLC	(214) 901-0905	Eddie P. Lucena Torres
TX	Ft. Worth	KR Property Solutions, LLC	(469) 316-0157	Ronnie D. Rule Jr.
TX	Houston	Bayou City Homebuyers, Inc.	(713) 741-1111	James Youngblood
TX	Houston	DGV Investments LLC	(832) 270-3369	Ryan J. Digiovanni
TX	Kaufman-Henderson	51 Property Solutions LLC	(817) 223-0025	Mike D. Hancock
TX	San Antonio	DMB3 Investments FP, LLC	(210) 240-2575	Dane M. Bauerle
TX	San Antonio	Hill Investment Inc.	(615) 540-6515	Yildirim Yilmaz
TX	San Antonio	Republic ADM LLC	(661) 607-6166	Scott D. Mansfield
TX	Sherman/Ada	CCML Holdings LLC	(661) 753-7528	Cody J. Evans
TX	Tyler/Longview	3GB Investments LLC	(972) 743-6079	JR L. Hubbard, Jr.
TX	Victoria	Ark Time, LLC	(210) 570-2260	Eduardo Ablan
VA	Norfolk	Stress Les LLC	(757) 705-7310	Leslie H. Martin
VA	Richmond	Eye of the Beholder, LLC	(804) 382-5410	Leonard T Harris
VA	Richmond	JDMD Properties LLC	(804) 503-8455	Jonathan Siler
WA	Bellingham	The Gibson Investment Folks LLC	(623) 271-1258	Les Gibson
WA	Seattle	Gregory Holdings and Investments Inc.	(206) 910-9096	Benjamin S Gregory
WA	Seattle	Henley Holdings, LLC	(206) 295-8589	Tom E. Roth
WI	Green Bay	Badger Acquisitions, LLC	(262) 951-1561	Jeffery D. Oiler

Transfers
2024

State	City	Franchise Name	Phone	Owner Name(s)
AL	Birmingham	Venture South, LLC	(205) 408-0111	Todd M. Murphy
AL	Dothan	Chris Johnson Enterprises, LLC	(850) 814-0344	Chris L. Johnson
AL	Mobile-Pensacola	Coastal Residential LLC	(214) 998-5703	Mark Struznik
AZ	Phoenix	Jason C. Arnett and Noah J. Tyler	(480) 415-5233	Jason C. Arnett
AZ	Phoenix	Legacy Property Solutions LLC	(480) 440-6295	Jarom D. Rogers
CA	Bakersfield	Zully E. Gonzalez	(310) 963-7423	Zully Gonzalez
CT	Hartford	Whaler Properties, LLC	(860) 471-8979	Peter Yates
FL	Jacksonville	Maverick Assets LLC	(904) 793-1776	Douglas R. Pugh
FL	Tampa-St. Petersburg-Sarasota	Carter Property Group, LLC	(727) 481-6842	Brad D. Carter
FL	Tampa-St. Petersburg-Sarasota	K Bord Properties LLC	(330) 715-3035	Kevin W. Bord
GA	Athens	High River LLC	(678) .70-7.67	John C. McFarland
GA	Athens	SNJ Real Estate Solutions, Inc.	(770) 284-6187	Judy Sekulow
GA	Atlanta	JNS Real Estate Investments, Inc.	(770) 284-6187	Judy Sekulow
GA	Atlanta	Old Dog Investments, LLC	(404) 247-3632	Gary Mech
GA	Northeast Georgia	SNH Properties, LLC	(678) 308-9030	Jeff Love
IL	Chicago	Amplify Properties, LLC	(331) 777-5838	Matthew Rolnick
IL	Chicago	Bella Investments, LLC	(630) 440-8709	Bill Plavsic
IL	Chicago	Blue Line Developers, LLC	(847) 268-0600	Pete Paso
IL	Chicago	Rise Holdings LLC	(773) 744-6684	Ryan P. Waltz
LA	Shreveport	Precision Property Solutions, LLC	(919) 376-5675	Todd Ridgeway
MA	Boston	White Dog Investors, LLC	(508) 373-3483	Tripp H. Woodland III
MA	Springfield	Prime Partners, LLC	(413) 353-1135	Tanya M. Vital-Basile

State	City	Franchise Name	Phone	Owner Name(s)
MA	Worcester	Christine H. Garland and Lisa E. Benway	(617) 823-0067	Christine H. Garland
MO	Kansas City	Provident Investments, LLC	(919) 423-3129	John Daley
MO	Springfield	Creative Investments, LLC	(417) 592-9072	Tyler Swift
NC	Charlotte	Reno-Pro's LLC	(828) 999-7463	Norbert "Norm" A. Skomski
NH	Manchester	Griffin Meadow Group, LLC	(603) 889-0098	Nate A. Erickson
NM	Albuquerque	Surf N Turf Sports LLC dba Surf N Turf LLC	(505) 577-0968	Chad E. Williams
NM	Albuquerque	TSA LLC	(505) 610-2050	Tim S. Spangler
NV	Reno	Postage Stamp Capital, LLC	(650) 421-6397	Scout B. McNealy
NV	Reno	Shasta Properties, LLC	(775) 400-0099	Brandon Goles
NY	Long Island	Rolling Stone Capital LLC	(347) 693-6967	Susan K. Avelli
OK	Oklahoma City	7th Street Park Properties, LLC	(806) 220-7721	Barry B. Bainum
OK	Oklahoma City	RSM Properties, L.L.C.	(405) 842-2274	Rich S. McLain
PA	Philadelphia	Big Properties LLC	(856) 669-1460	Matthew S. Bigelow
TX	Dallas	Acala Ventures, LLC	(828) 273-7775	C. Bruce Strum
TX	Dallas	Infinite Domain LLC	(972) 603-6589	John R. Anderson
TX	Dallas	Madeleine Residential, LLC	(214) 471-8761	Steve Stimson
TX	Houston	WFI Properties, Inc.	(832) 539-1101	Rickey Williams, Jr
TX	Lubbock	Jerry G. Brown	(806) 789-2769	Jerry G. Brown
TX	San Antonio	Hopping Homes, LLC	(210) 884-9197	Chaunce Chambers
TX	Tyler/Longview	HKH Investments, LLC	(817) 224-2221	Heather J. Rickman
VA	Richmond	Select Property Solutions LLC	(804) 464-8459	Patrick A. Swanson
WI	La Crosse-Eau Claire	Bauer Estates LLC	(715) 497-6994	Corey Bauer

Ceased to do Business or Ceased to Communicate
2024

None

Terminated, Cancelled, Nonrenewed or Transfers
2025 (through March 31)

State	City	Franchise Name	Phone	Owner Name(s)
CA	Ventura	JAL Properties Inc.	(818) 263-1156	Sam Shvartsmann
CA	Los Angeles	Bright End LLC	(310) 704-1314	Ben Neydavood
CA	Riverside/San Bernardino	CMG Legacy Acquisitions, LLC	(909) 429-2120	Berto Ramos
CO	Denver	Easy Sale Properties, LLC	(303) 506-3592	Heather Loyal
FL	Orlando	Finish Line Investments, LLC	(954) 536-9263	David M. Marcus
FL	Tampa-St. Petersburg-Sarasota	Simplified Capital Partners LLC	(786) 306-1496	Jesse Rodriguez
FL	Jacksonville	Acorn Solutions, LLC	(904) 903-8399	Martin Fontela
FL	Ft. Myers	R&S Investment Holdings Limited Liability Company	(954) 536-4877	Rahim Ali
FL	Tampa-St. Petersburg-Sarasota	New Cloverleaf Properties, LLC	(303) 601-6638	Heather Loyal
FL	Tampa-St. Petersburg-Sarasota	Bamcis Solutions, LLC	(201) 658-1531	Frank M. Quattromini
GA	Columbus	James S. Pace, Jr.	(205) 966-5506	James S. Pace, Jr.

State	City	Franchise Name	Phone	Owner Name(s)
IL	Chicago	Dan M. Kenen	(773) 425-4065	Dan Kenen
IN	Fort Wayne	Two Guys & Tools, Inc.	(574) 551-8283	Hunter Carlile
IN	Hammond/Gary	Loop Properties, LLC	(773) 425-4065	Dan Kenen
NC	Greensboro	J & K Property Investors, LLC	(336) 834-0614	James Williams
NH	Manchester	White Birch Real Estate LLC	(617) 320-8558	Dale F. Denham
NJ	Morris/Essex	Bischoff Holdings LLC	(973) 534-3594	Mike Bischoff
NV	Las Vegas	Nobel Property Solutions, LLC	(702) 747-4621	Alex Perez
NY	Long Island	Michael R. Wheeler and Caleb J. Wheeler	(631) 457-0342	Mike R. Wheeler
OH	Columbus	Sheepdog Holdings Corp.	(614) 483-2778	Dawn Y. Shemensky
OH	Cincinnati	Hardy Property Holdings, LLC	(513) 609-1481	Gary W. Hardoerfer
RI	Providence	Richard K. Berlinsky	(401) 885-8888	Richard K. Berlinsky
SC	Columbia	SFR Solutions LLC	(214) 998-5703	Mark E. Struznik
TN	Knoxville	Golden Real Property Solutions LLC	(615) 947-6379	April M. Williams
TN	Memphis	NDO LLC	(901) 237-0591	Nicholas D Ollie
TX	Dallas	Family Partners, LLC	(214) 926-1626	Delores A. Lopez
TX	San Antonio	Farhan Mohammad Khokhar	(713) 517-8766	Farhan M. Khokhar
TX	Beaumont	Optimus Investments LLC	(409) 632-4185	Farhan M. Khokhar
TX	Houston	Quartz Investments LLC	(281) 204-2992	Farhan M. Khokhar
TX	Corpus Christi	GRAAM Investments, Inc.	(806) 317-5451	Greg W. Stevens
TX	San Antonio	Max Em LLC	(210) 378-6135	Valerie A. Darling
TX	Waxahachie-Corsicana	Mark E. Struznik-B	(214) 998-5703	Mark E. Struznik
TX	Dallas	Residential Solutions, LLC	(214) 998-5703	Mark E. Struznik
TX	Dallas	Quick Deal Properties, LLC	(214) 809-8189	Frank B. Lee
TX	Tyler/Longview	ACCP Investment LLC	(903) 910-9627	Cody W. Perez
VA	Richmond	Ocean Man Holdings LLC	(804) 548-5250	Rene Flores
VA	Richmond	3TAC Homebuyers, LLC	(804) 977-1724	Robert E. Kirwan
VA	Norfolk	The Carroll Construction Company LLC	(757) 672-5646	Sidney Carroll

Ceased to do Business or Ceased to Communicate

2025

None

EXHIBIT G TO THE DISCLOSURE DOCUMENT

SAMPLE FINANCING DOCUMENTS

SECURED NOTE

[LOAN AMOUNT] Date: [DATE]

Miami-Dade County, Florida

Property Address: ***[PROPERTY ADDRESS]***

FOR VALUE RECEIVED, the undersigned, [BORROWING ENTITY] ("Borrower"), whose address is [BORROWER ADDRESS], hereby promises to pay to Silver Hill Funding, LLC, or order ("Lender"), whose address is Attn: Residential Bridge Lending, 4425 Ponce De Leon, Suite 250, Coral Gables, Florida 33146, the principal sum of [LOAN AMOUNT], together with interest on the unpaid principal balance of this Note, as follows:

1. **Interest.** Interest on the unpaid principal balance will accrue from the date the proceeds have been distributed to or on behalf of the Borrower (the "Date of Advance") at an annual rate equal to Nine and 99/100 Percent (9.99%). Notwithstanding the above, interest on the proceeds disbursed from the Construction Reserve (as defined in the Loan Agreement) shall begin to accrue upon the date the proceeds have actually been advanced to Borrower.

1. **Computation of Interest.** Interest on this Note is computed on a 30/360 basis; that is, with the exception of odd days before the first full payment cycle, monthly interest is calculated by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by a month of 30 days. Interest for the odd days before the first full month and any partial month in which the loan is repaid in full is calculated on the basis of the actual days and a 360-day year and shall include the day of payoff. All interest payable under this Note is computed using this method.

2. **Payment Obligations.**

1. **In General.** Borrower will make a payment each month until the entire indebtedness evidenced by this Note and all accrued and unpaid principal, interest and other charges due hereunder have been paid in full. If Borrower still owes amounts under this Note on [MATURITY DATE] (the "Maturity Date"), Borrower will pay those amounts in full on that date. Payments due under the Note shall be made in U.S. currency. Lender may charge a non-sufficient funds fee, in Lender's discretion, for each payment that is returned unpaid by the Borrower's bank. This charge may be in addition to any other charges provided for herein. Further, if any check or other instrument received by Lender as payment under the Note or the Security Instrument is returned to Lender unpaid, Lender may require that any or all subsequent payments due under this Note and the Security Instrument be made in one or more of the following forms, as selected by Lender: (a) cash; (b) money order; (c) certified check, bank check, treasurer's check or cashier's check, provided any such check is drawn upon an institution whose deposits are insured by a federal agency, instrumentality, or entity; (d) Electronic Funds Transfer; or (e) wire. Lender reserves the right, in its sole and absolute discretion, to require payment in any other manner.

2. **Initial Interest-Only Payments.** Interest-only payments shall be due and payable in consecutive monthly installments of [MONTHLY INTEREST AMOUNT] commencing with the first payment due on [FIRST PAYMENT DATE] and continuing for a period of [TERM] consecutive months. The payment is calculated based on the principal advanced at loan closing and shall increase based on amounts advanced.

3. **Balloon Payment.** The payment schedule for this Loan requires that on the Maturity Date Borrower make a balloon payment of all unpaid principal, interest, charges, fees, costs and any other unpaid amounts due under the Loan Documents.

4. **Delivery of Payments.** Payments due under this Note shall be made to Lender by electronic funds transfer by automated clearing house payments ("ACH Payments"). Borrower shall at all times maintain a valid account to be used for ACH Payments and shall ensure sufficient funds in the account to cover the amount of each payment or debit entry. Borrower's failure to maintain a valid account to be used for ACH Payments or failure to deposit and/or maintain sufficient funds in the account for each debit entry, shall be a Default under this Note and the Loan Agreement. Lender reserves the right, in its sole and absolute discretion, to require payment in any other manner.

5. **Order of Application of Payments.** Each payment under this Note shall be credited in the following order: (a) costs, fees, charges, and advances paid or incurred by Lender or payable to Lender and interest under any provision of this Note, the Loan Agreement, or the Security Instrument, in such order as Lender, in its sole and absolute discretion, elects, (b) interest payable under the Note, and (c) principal under the Note.

6. **Other Terms.** This Note is subject to the following additional terms as provided for in the Loan Agreement. See headings in Loan Agreement sections for applicability.

1. **Construction Reserve;**
2. **Conditional Right to Extension; and**
3. **Deferred Loan Fee.**

3. **Late Charge.** Borrower acknowledges that default in the payment of any sum due under this Note will result in losses and additional expenses to Lender in servicing the indebtedness evidenced by this Note, handling such delinquent payments, and meeting its other financial obligations. Borrower further acknowledges that the extent of such loss and additional expenses is extremely difficult and impractical to ascertain. Borrower acknowledges and agrees that, if any payment due under this Note is not received by Lender within ten (10) days when due, a charge of 10 cents ($0.10) for each dollar ($1.00) that is not paid when due would be a reasonable estimate of expenses so incurred (the "Late Charge"). Without prejudicing or affecting any other rights or remedies of Lender, Borrower shall pay the Late Charge to Lender as liquidated damages to cover expenses incurred in handling such delinquent payment.

4. **Default.** On (a) Borrower's failure to pay any installment or other sum due under this Note when due and payable (whether by extension, acceleration, or otherwise) , (b) an Event of Default (as defined in the Loan Agreement), or (c) any breach of any other promise or obligation in this Note or in any other instrument now or hereafter securing the indebtedness evidenced by this Note, then, and in any such event, Lender may, at its option, declare this Note (including, without limitation, all accrued interest) due and payable immediately regardless of the Maturity Date. Borrower expressly waives notice of the exercise of this option.

5. **Prepayment.** Borrower may prepay this Note in whole or in part at any time without penalty. All prepayments of principal on this Note shall be applied to the most remote principal installment or installments then unpaid.

6. **Interest on Default.** If Borrower is in default under the Loan Documents, then at the sole and absolute discretion of Lender and without notice or opportunity to cure, the entire unpaid principal balance shall immediately bear an annual interest rate equal to the lesser of (a) [DEFAULT INTEREST RATE]; or (b) the maximum interest rate allowed by law (the "Default Rate"). The Loan shall accrue interest at the Default Rate only until all defaults are cured and the Loan is reinstated. Borrower acknowledges, understands and agrees that in connection with any default: (i) Lender's risk of nonpayment of the Loan will be materially increased; (ii) Lender's ability to meet its other obligations and to take advantage of other investment opportunities will be adversely impacted; (iii) Lender may need to set aside funds in a loan loss reserve, repurchase the loan from a credit provider or otherwise impair their capital; (iv) Lender may be unable to raise additional funds from investors, credit facilities or other capital sources due to defaults in its portfolio; (v) the value of the Lender's loan will materially decrease and may become unmarketable altogether; (vi) the value of Lender's business enterprise will be reduced; (vii) Lender will incur additional costs and expenses arising from its loss of the use of the amounts due; (viii) the

aforementioned list of risks, losses and damages is not exhaustive and Lender will suffer additional exposure to risk, losses and damages not specifically identified above; (ix) it is extremely difficult and impractical to determine such additional costs and expenses; (x) Lender is entitled to be compensated for such additional risks, costs, and expenses; and (xi) the increase to the Default Rate represents a fair and reasonable estimate of the additional risks, costs, and expenses Lender will incur by reason of Borrower's default and the additional compensation Lender is entitled to receive for the harms incurred by Lender due to Borrower's default. Interest at the Default Rate shall be payable by Borrower without prejudice to the rights of Lender to collect any other amounts to be paid under this Note (including, without limitation, late charges), the Loan Agreement, or the Security Instrument.

7. **Interest on Interest.** If any interest payment under this Note is not paid when due, the unpaid interest shall be added to the principal of this Note, shall become and be treated as principal, and shall thereafter bear like interest.

8. **Due-on-Sale.** If Borrower (a) sells, gives an option to purchase, exchanges, assigns, conveys, encumbers (including, but not limited to PACE/HERO loans, any loans where payments are collected through property tax assessments, and super-voluntary liens which are deemed to have priority over the lien of the Security Instrument) (other than with a Permitted Encumbrance as defined in the Security Instrument), transfers possession, or alienates all or any portion of the Property, or any of Borrower's interest in the Property, or suffers its title to, or any interest in, the Property to be divested, whether voluntarily or involuntarily; or if there is a sale or transfer of any interests in Borrower; or if Borrower changes or permits to be changed the character or use of the Property, or drills or extracts or enters into any lease for the drilling or extracting of oil, gas, or other hydrocarbon substances or any mineral of any kind or character on the Property; or (b) if title to such Property becomes subject to any lien or charge, voluntary or involuntary, contractual or statutory, without Lender's prior written consent, or (c) if a junior voluntary or involuntary deed of trust or mortgage lien in favor of another lender encumbers the Mortgaged Property (other than a Permitted Encumbrance) without Lender's express prior written consent thereto, which consent may be withheld in Lender's absolute and sole discretion, then Lender, at Lender's option, may, without prior notice and subject to Applicable Law, declare all sums secured by the Security Instrument, regardless of their stated due date(s), immediately due and payable and may exercise all rights and remedies in the Loan Documents.

9. **Waiver.** Borrower, endorsers, and all other persons liable or to become liable on this Note waive diligence, presentment, protest and demand, and also notice of protest, demand, nonpayment, dishonor and maturity and consents to any extension of the time or terms of payment hereof, any and all renewals or extensions of the terms hereof, any release of all or any part of the security given for this Note, any acceptance of additional security of any kind and any release of any party liable under this Note. Any such renewals or extensions may be made without notice to Borrower.

10. **Notice.** Any notice required to be provided in this Note shall be given in accordance with the notice requirements provided in the Loan Agreement.

11. **Assignment.** This Note is made and entered into for the sole protection and benefit of Lender and Borrower and their successors and assigns, and no other Person or Persons shall have any right of action under this Note. The terms of this Note shall inure to the benefit of the successors and assigns of the parties, provided, however, that the Borrower's interest under this Note cannot be assigned or otherwise transferred without the prior consent of Lender. Lender in its sole discretion may transfer this Note, and may sell or assign participations or other interests in all or any part of this Note, all without notice to or the consent of Borrower.

12. **Usury.** All agreements between Borrower and Lender are expressly limited, so that in no event or contingency, whether because of the advancement of the proceeds of this Note, acceleration of maturity of the unpaid principal balance, or otherwise, shall the amount paid or agreed to be paid to Lender for the use, forbearance, or retention of the money to be advanced under this Note exceed the highest lawful rate permissible under applicable usury laws. If, under any circumstances, fulfillment of any provision of this Note, or the Loan Documents, after timely performance of such provision is due, shall involve exceeding the limit of validity prescribed by law that a court of competent jurisdiction deems applicable, then, ipso facto, the obligations to be fulfilled shall be reduced to the limit of such validity. If, under any

circumstances, Lender shall ever receive as interest an amount that exceeds the highest lawful rate, the amount that would be excessive interest shall be applied to reduce the unpaid principal balance under this Note and not to pay interest, or, if such excessive interest exceeds the unpaid principal balance under this Note, such excess shall be refunded to Borrower. This provision shall control every other provision of all agreements between Borrower and Lender.

13. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Loan Documents (as defined in the Loan Agreement).

14. **Loan Agreement.** This Note is also secured by and is subject to the provisions of that certain Loan and Security Agreement of even date herewith (the "Loan Agreement") between Borrower and Lender, and all Collateral referenced and incorporated in the Loan Agreement. As specifically provided in the Loan Agreement, if Borrower defaults under this Note, Lender has the right and option to foreclose against any Collateral provided under the Loan Agreement.

THIS AGREEMENT MAY BE EXECUTED IN COUNTER-PARTS.

[SIGNATURES FOLLOW]

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

'HIS INSTRUMENT PREPARED BY: **:LOSING COORDINATOR]** 425 Ponce De Leon, Suite 250 oral Gables, Florida 33146 **VHEN RECORDED, RETURN TO**: ilver Hill Funding, LLC .ttn: Residential Bridge Lending 425 Ponce De Leon, Suite 250 oral Gables, Florida 33146 oan No. [LOAN 3] roperty ID No.: [APN]	Maximum Principal Indebtedness for [STATE] Recording Tax Purposes is **[LOAN AMOUNT].**

DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING, AND SECURITY AGREEMENT
(Construction)

Note Amount: **[LOAN AMOUNT]**
Property Address: **[PROPERTY ADDRESS]**

THIS DEED OF TRUST SECURES OBLIGATORY ADVANCES TO BE OBTAINED FOR COMMERCIAL PURPOSES.

THIS INSTRUMENT ALSO IS A UNIFORM COMMERCIAL CODE FINANCING STATEMENT WHICH IS BEING FILED AS A FIXTURE FILING IN ACCORDANCE WITH [STATE] CODE ANNOTATED § 47-9-502(C). THE DEBTOR IS THE RECORD OWNER OF THE REAL ESTATE. THE COLLATERAL DESCRIBED HEREIN IS, OR IS TO BECOME, FIXTURES ON THE REAL ESTATE DESCRIBED HEREIN.

THIS DOCUMENT CONSTITUTES A FIXTURE FILING IN ACCORDANCE WITH THE [STATE] UNIFORM COMMERCIAL CODE.

This Deed of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement (the "Security Instrument" or "Deed of Trust") is made as of [DATE], among [BORROWING ENTITY] ("Borrower"), whose address is [BORROWER ADDRESS]; [TRUSTEE], as trustee ("Trustee") whose address is [TRUSTEE ADDRESS]; and Silver Hill Funding, LLC, as beneficiary ("Lender"), whose address is Attn: Residential Bridge Lending, 4425 Ponce De Leon, Suite 250, Coral Gables, Florida 33146.

TRANSFER OF RIGHTS IN THE PROPERTY

To secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations (as defined in this Security Instrument), Borrower irrevocably GRANTS, BARGAINS, SELLS, AND CONVEYS to Trustee the Mortgaged Property, with power of sale and right of entry, subject only to the Permitted Encumbrances, to have and to hold the Mortgaged Property to Trustee, its successors in trust, and the Trustee's assigns forever, and Borrower does hereby bind itself, its successors, and its assigns to warrant and forever defend the title to the Mortgaged Property to Trustee against anyone lawfully claiming it or any part of it; provided, however, that if the Indebtedness is paid in full as and when it becomes due and payable and the Obligations are performed on or before the date they are to be performed and discharged, then the liens, security interests, estates, and rights granted by the Loan Documents shall terminate; otherwise, they shall remain in full force and effect. As additional security for the full and timely payment of the Indebtedness and the full and timely performance and discharge of the

Obligations, Borrower grants to Lender a security interest in the Personalty, Fixtures, Leases, and Rents under Article Nine of the Uniform Commercial Code in effect in the state where the Mortgaged Property is located. Borrower further grants, bargains, conveys, assigns, transfers, and sets over to Trustee, acting as both a trustee and an agent for Lender under this Security Instrument, a security interest in and to all of Borrower's right, title, and interest in, to, and under the Personalty, Fixtures, Leases, Rents, and Mortgaged Property (to the extent characterized as personal property) to secure the full and timely payment of the Indebtedness and the full and timely performance and discharge of the Obligations.

Derivation Clause

The instrument constituting the source of the Borrower's interest in the foregoing described property(ies) is a Warranty Deed recorded concurrently in the Register's Office of [COUNTY], [STATE], which currently has the address of [PROPERTY ADDRESS] (the "Property Address"):

TO HAVE AND TO HOLD, the aforedescribed property, together with all the hereditaments and appurtenances thereunto belonging to, or in anywise appertaining, unto the Trustee, its successors in trust and assigns, in fee simple forever.

Borrower agrees to execute and deliver, from time to time, such further instruments, including, but not limited to, security agreements, assignments, and UCC financing statements, as may be requested by Lender to confirm the lien of this Security Instrument on any of the Mortgaged Property. Borrower further irrevocably grants, transfers, and assigns to Lender the Rents. This assignment of Rents is to be effective to create a present security interest in existing and future Rents of the Mortgaged Property.

TO MAINTAIN AND PROTECT THE SECURITY OF THIS SECURITY INSTRUMENT, TO SECURE THE FULL AND TIMELY PERFORMANCE BY BORROWER OF EACH AND EVERY OBLIGATION, COVENANT, AND AGREEMENT OF BORROWER UNDER THE LOAN DOCUMENTS, AND AS ADDITIONAL CONSIDERATION FOR THE INDEBTEDNESS AND OBLIGATIONS EVIDENCED BY THE LOAN DOCUMENTS, BORROWER HEREBY COVENANTS, REPRESENTS, AND AGREES AS FOLLOWS:

DEFINITIONS.

1.

1. Definitions**.** For purposes of this Security Instrument, each of the following terms shall have the following respective meanings:

1. "**Attorneys' Fees.**" Any and all attorney fees (including the allocated cost of in-house counsel), paralegal, and law clerk fees, including, without limitation, fees for advice, negotiation, consultation, arbitration, and litigation at the pretrial, trial, and appellate levels, and in any bankruptcy proceedings, and attorney costs and expenses incurred or paid by Lender in protecting its interests in the Mortgaged Property, including, but not limited to, any action for waste, and enforcing its rights under this Security Instrument.

2. "**Borrower.**"

1. The named Borrower in this Security Instrument;

2. The obligor under the Note, whether or not named as Borrower in this Security Instrument; and

3. Subject to any limitations of assignment as provided for in the Loan Documents, the heirs, legatees, devisees, administrators, executors, successors in interest to the Mortgaged Property, and the assigns of any such Person.

All references to Borrower in the remainder of the Loan Documents shall mean the obligor under the Note.

3. **"Event of Default."** An Event of Default as defined in the Loan Agreement.

4. **"Fixtures."** All right, title, and interest of Borrower in and to all materials, supplies, equipment, apparatus, and other items now or later attached to, installed on or in the Land or the Improvements, or that in some fashion are deemed to be fixtures to the Land or Improvements under the laws of the state where the Mortgaged Property is located, including the Uniform Commercial

Code. "Fixtures" includes, without limitation, all items of Personalty to the extent that they may be deemed Fixtures under Governmental Requirements.

5. **"Governmental Authority."** Any and all courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city, or otherwise) whether now or later in existence.

6. **"Governmental Requirements."** Any and all laws, statutes, codes, ordinances, regulations, enactments, decrees, judgments, and orders of any Governmental Authority.

7. **"Impositions."** All real estate and personal property taxes, water, gas, sewer, electricity, and other utility rates and charges; charges imposed under any subdivision, planned unit development, or condominium declaration or restrictions; charges for any easement, license, or agreement maintained for the benefit of the Mortgaged Property, and all other taxes, charges, and assessments and any interest, costs, or penalties of any kind and nature that at any time before or after the execution of this Security Instrument may be assessed, levied, or imposed on the Mortgaged Property or on its ownership, use, occupancy, or enjoyment.

8. **"Improvements."** Any and all buildings, structures, improvements, fixtures, and appurtenances now and later placed on the Mortgaged Property, including, without limitation, all apparatus and equipment, whether or not physically affixed to the land or any building, which is used to provide or supply air cooling, air conditioning, heat, gas, water, light, power, refrigeration, ventilation, laundry, drying, dish washing, garbage disposal, or other services; and all elevators, escalators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, partitions, ducts, compressors, plumbing, ovens, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains, curtain rods, mirrors, cabinets, paneling, rugs, attached floor coverings, furniture, pictures, antennas, pools, spas, pool and spa operation and maintenance equipment and apparatus, and trees and plants located on the Mortgaged Property, all of which, including replacements and additions, shall conclusively be deemed to be affixed to and be part of the Mortgaged Property conveyed to Trustee under this Security Instrument.

9. **"Indebtedness."** The principal of, interest on, and all other amounts and payments due under or evidenced by the following:

1. The Note (including, without limitation, the prepayment premium, late payment, and other charges payable under the Note);

2. The Loan Agreement;

3. This Security Instrument and all other Loan Documents;

4. All funds later advanced by Lender to or for the benefit of Borrower under any provision of any of the Loan Documents;

5. Any future loans or amounts advanced by Lender to Borrower when evidenced by a written instrument or document that specifically recites that the Obligations evidenced by such document are secured by the terms of this Security Instrument, including, but not limited to, funds advanced to protect the security or priority of the Security Instrument; and

6. Any amendment, modification, extension, rearrangement, restatement, renewal, substitution, or replacement of any of the foregoing.

10. **"Land."** The real estate or any interest in it described in Exhibit "A" attached to this Security Instrument and made a part of it, together with all Improvements and Fixtures and all rights, titles, and interests appurtenant to it.

11. **"Leases."** Any and all leases, subleases, licenses, concessions, or other agreements (written or verbal, now or later in effect) that grant a possessory interest in and to, or the right to extract, mine, reside in, sell, or use the Mortgaged Property, and all other agreements, including, but not limited to, utility contracts, maintenance agreements, and service contracts that in any way relate to the use, occupancy, operation, maintenance, enjoyment, or ownership of the Mortgaged Property, except any and all leases, subleases, or other agreements under which Borrower is granted a possessory interest in the Land.

12. **"Lender."** The named Lender in this Security Instrument and the owner and holder (including a pledgee) of any Note, Indebtedness, or Obligations secured by this Security Instrument,

whether or not named as Lender in this Security Instrument, and the heirs, legatees, devisees, administrators, executors, successors, and assigns of any such Person.

13. **"Loan."** The extension of credit made by Lender to Borrower under the terms of the Loan Documents.

14. **"Loan Agreement."** The Loan and Security Agreement given by Borrower evidencing the Loan, in such form as is acceptable to Lender, together with any and all rearrangements, extensions, renewals, substitutions, replacements, modifications, restatements, and amendments thereto.

15. **"Loan Documents."** Collectively, this Security Instrument, the Note, and all other instruments and agreements required to be executed by Borrower or any guarantor in connection with the Loan.

16. **"Mortgaged Property."** The Land, Improvements, Fixtures, Personalty, Leases, and Rents that is described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF,

ommonly known as: **[PROPERTY ADDRESS]**
Property ID No.: [PARCEL #]

together with:

1. All right, title, and interest (including any claim or demand or demand in law or equity) that Borrower now has or may later acquire in or to such Mortgaged Property; all easements, rights, privileges, tenements, hereditaments, and appurtenances belonging or in any way appertaining to the Mortgaged Property; all of the estate, right, title, interest, claim, demand, reversion, or remainder of Borrower in or to the Mortgaged Property, either at law or in equity, in possession or expectancy, now or later acquired; all crops growing or to be grown on the Mortgaged Property; all development rights or credits and air rights; all water and water rights (whether or not appurtenant to the Mortgaged Property) and shares of stock pertaining to such water or water rights, ownership of which affects the Mortgaged Property; all minerals, oil, gas, and other hydrocarbon substances and rights thereto in, on, under, or upon the Mortgaged Property and all royalties and profits from any such rights or shares of stock; all right, title, and interest of Borrower in and to any streets, ways, alleys, strips, or gores of land adjoining the Land or any part of it that Borrower now owns or at any time later acquires and all adjacent lands within enclosures or occupied by buildings partly situated on the Mortgaged Property;

2. All intangible Mortgaged Property and rights relating to the Mortgaged Property or its operation or used in connection with it, including, without limitation, permits, licenses, plans, specifications, construction contracts, subcontracts, bids, deposits for utility services, installations, refunds due Borrower, trade names, trademarks, and service marks;

3. All of the right, title, and interest of Borrower in and to the land lying in the bed of any street, road, highway, or avenue in front of or adjoining the Land;

4. Any and all awards previously made or later to be made by any Governmental Authority to the present and all subsequent owners of the Mortgaged Property that may be made with respect to the Mortgaged Property as a result of the exercise of the right of eminent domain, the alteration of the grade of any street, or any other injury to or decrease of value of the Mortgaged Property, which award or awards are assigned to Lender and Lender, at its option, is authorized, directed, and empowered to collect and receive the proceeds of any such award or awards from the authorities making them and to give proper receipts and acquittances for them;

5. All certificates of deposit of Borrower in Lender's possession and all bank accounts of Borrower with Lender and their proceeds, and all deposits of Borrower with any Governmental Authority and/or public utility company that relate to the ownership of the Mortgaged Property;

6. All Leases of the Mortgaged Property or any part of it now or later entered into and all right, title, and interest of Borrower under such Leases, including cash or securities deposited by the tenants to secure performance of their obligations under such Leases (whether such cash or securities

are to be held until the expiration of the terms of such Leases or applied to one or more of the installments of rent coming due immediately before the expiration of such terms), all rights to all insurance proceeds and unearned insurance premiums arising from or relating to the Mortgaged Property, all other rights and easements of Borrower now or later existing pertaining to the use and enjoyment of the Mortgaged Property, and all right, title, and interest of Borrower in and to all declarations of covenants, conditions, and restrictions as may affect or otherwise relate to the Mortgaged Property;

7. Any and all proceeds of any insurance policies covering the Mortgaged Property, whether or not such insurance policies were required by Lender as a condition of making the Loan secured by this Security Instrument or are required to be maintained by Borrower as provided below in this Security Instrument; which proceeds are assigned to Lender, and Lender, at its option, is authorized, directed, and empowered to collect and receive the proceeds of such insurance policies from the insurers issuing the same and to give proper receipts and acquittances for such policies, and to apply the same as provided below;

8. If the Mortgaged Property includes a leasehold estate, all of Borrower's right, title, and interest in and to the lease, more particularly described in Exhibit "A" attached to this Security Instrument (the "Leasehold") including, without limitation, the right to surrender, terminate, cancel, waive, change, supplement, grant subleases of, alter, or amend the Leasehold;

9. All plans and specifications for the Improvements; all contracts and subcontracts relating to the Improvements; all deposits (including tenants' security deposits; provided, however, that if Lender acquires possession or control of tenants' security deposits Lender shall use the tenants' security deposits only for such purposes as Governmental Requirements permit), funds, accounts, contract rights, instruments, documents, general intangibles, and notes or chattel paper arising from or in connection with the Mortgaged Property; all permits, licenses, certificates, and other rights and privileges obtained in connection with the Mortgaged Property; all soils reports, engineering reports, land planning maps, drawings, construction contracts, notes, drafts, documents, engineering and architectural drawings, letters of credit, bonds, surety bonds, any other intangible rights relating to the Land and Improvements, surveys, and other reports, exhibits, or plans used or to be used in connection with the construction, planning, operation, or maintenance of the Land and Improvements and all amendments and modifications; all proceeds arising from or by virtue of the sale, lease, grant of option, or other disposition of all or any part of the Mortgaged Property (consent to same is not granted or implied); and all proceeds (including premium refunds) payable or to be payable under each insurance policy relating to the Mortgaged Property;

10. All trade names, trademarks, symbols, service marks, and goodwill associated with the Mortgaged Property and any and all state and federal applications and registrations now or later used in connection with the use or operation of the Mortgaged Property;

11. All tax refunds, bills, notes, inventories, accounts and charges receivable, credits, claims, securities, and documents of all kinds, and all instruments, contract rights, general intangibles, bonds and deposits, and all proceeds and products of the Mortgaged Property;

12. All money or other personal property of Borrower (including, without limitation, any instrument, deposit account, general intangible, or chattel paper, as defined in the Uniform Commercial Code) previously or later delivered to, deposited with, or that otherwise comes into Lender's possession;

13. All accounts, contract rights, chattel paper, documents, instruments, books, records, claims against third parties, money, securities, drafts, notes, proceeds, and other items relating to the Mortgaged Property;

14. All construction, supply, engineering, and architectural contracts executed and to be executed by Borrower for the construction of the Improvements; and

15. All proceeds of any of the foregoing.

As used in this Security Instrument, "Mortgaged Property" is expressly defined as meaning all or, when the context permits or requires, any portion of it and all or, when the context permits or requires, any interest in it.

17. **"Note."** The Secured Note payable by Borrower to the order of Lender in the principal amount of **[LOAN AMOUNT], which matures on [MATURITY DATE],** evidencing the Loan,

in such form as is acceptable to Lender, together with any and all rearrangements, extensions, renewals, substitutions, replacements, modifications, restatements, and amendments to the Secured Note.

18. **"Obligations."** Any and all of the covenants, warranties, representations, and other obligations (other than to repay the Indebtedness) made or undertaken by Borrower to Lender or Trustee as set forth in the Loan Documents; any lease, sublease, or other agreement under which Borrower is granted a possessory interest in the Land; each obligation, covenant, and agreement of Borrower in the Loan Documents or in any other document executed by Borrower in connection with the loan(s) secured by this Security Instrument whether set forth in or incorporated into the Loan Documents by reference; each and every monetary provision of all covenants, conditions, and restrictions, if any, pertaining to the Mortgaged Property and on Lender's written request, the enforcement by Borrower of any covenant by third parties to pay maintenance or other charges, if they have not been paid, or valid legal steps taken to enforce such payment within 90 days after such written request is made; if the Mortgaged Property consists of or includes a leasehold estate, each obligation, covenant, and agreement of Borrower arising under, or contained in, the instrument(s) creating any such leasehold; all agreements of Borrower to pay fees and charges to Lender whether or not set forth in this Security Instrument; and charges, as allowed by law, when they are made for any statement regarding the obligations secured by this Security Instrument.

The Obligations specifically exclude the Environmental Indemnity Agreement dated the date of this Security Instrument, executed by Borrower and any guarantor of the Loan, which is not secured by this Security Instrument.

19. **"Permitted Encumbrances."** At any particular time, (a) liens for taxes, assessments, or governmental charges not then due and payable or not then delinquent; (b) liens, easements, encumbrances, and restrictions on the Mortgaged Property that are allowed by Lender to appear in Schedule B, with Parts I and II of an ALTA title policy to be issued to Lender following recordation of the Security Instrument; and (c) liens in favor of or consented to in writing by Lender.

20. **"Person."** Natural persons, corporations, partnerships, unincorporated associations, joint ventures, and any other form of legal entity.

21. **"Personalty."** All of the right, title, and interest of Borrower in and to all tangible and intangible personal property, whether now owned or later acquired by Borrower, including, but not limited to, water rights (to the extent they may constitute personal property), all equipment, inventory, goods, consumer goods, accounts, chattel paper, instruments, money, general intangibles, letter-of-credit rights, deposit accounts, investment property, documents, minerals, crops, and timber (as those terms are defined in the Uniform Commercial Code) and that are now or at any later time located on, attached to, installed, placed, used on, in connection with, or are required for such attachment, installation, placement, or use on the Land, the Improvements, Fixtures, or on other goods located on the Land or Improvements, together with all additions, accessions, accessories, amendments, modifications to the Land or Improvements, extensions, renewals, and enlargements and proceeds of the Land or Improvements, substitutions for, and income and profits from, the Land or Improvements. The Personalty includes, but is not limited to, all goods, machinery, tools, equipment (including fire sprinklers and alarm systems); building materials, air conditioning, heating, refrigerating, electronic monitoring, entertainment, recreational, maintenance, extermination of vermin or insects, dust removal, refuse and garbage equipment; vehicle maintenance and repair equipment; office furniture (including tables, chairs, planters, desks, sofas, shelves, lockers, and cabinets); safes, furnishings, appliances (including ice-making machines, refrigerators, fans, water heaters, and incinerators); rugs, carpets, other floor coverings, draperies, drapery rods and brackets, awnings, window shades, venetian blinds, curtains, other window coverings; lamps, chandeliers, other lighting fixtures; office maintenance and other supplies; loan commitments, financing arrangements, bonds, construction contracts, leases, tenants' security deposits, licenses, permits, sales contracts, option contracts, lease contracts, insurance policies, proceeds from policies, plans, specifications, surveys, books, records, funds, bank deposits; and all other intangible personal property. Personalty also includes any other portion or items of the Mortgaged Property that constitute personal property under the Uniform Commercial Code.

22. **"Rents."** All rents, issues, revenues, income, proceeds, royalties, profits, license fees, prepaid municipal and utility fees, bonds, and other benefits to which Borrower or the record title

owner of the Mortgaged Property may now or later be entitled from or which are derived from the Mortgaged Property, including, without limitation, sale proceeds of the Mortgaged Property; any room or space sales or rentals from the Mortgaged Property; and other benefits paid or payable for using, leasing, licensing, possessing, operating from or in, residing in, selling, mining, extracting, or otherwise enjoying or using the Mortgaged Property.

23. **"Uniform Commercial Code."** The uniform commercial code as found in the statutes of the state in which the Mortgaged Property is located.

24. **"Water Rights."** All water rights of whatever kind or character, surface or underground, appropriative, decreed, or vested, that are appurtenant to the Mortgaged Property or otherwise used or useful in connection with the intended development of the Mortgaged Property.

Any terms not otherwise defined in this Security Instrument shall have the meaning given them in the Loan Agreement and Note, dated of even date herewith between Borrower and Lender.

UNIFORM COVENANTS

2. **Repair and Maintenance of Mortgaged Property.** Borrower shall (a) keep the Mortgaged Property in good condition and repair; (b) not substantially alter, remove, or demolish the Mortgaged Property or any of the Improvements except when incident to the replacement of Fixtures, equipment, machinery, or appliances with items of like kind**;** (c) restore and repair to the equivalent of its original condition all or any part of the Mortgaged Property that may be damaged or destroyed, including, but not limited to, damage from termites and dry rot, soil subsidence, and construction defects, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under this Security Instrument; (d) pay when due all claims for labor performed and materials furnished in connection with the Mortgaged Property and not permit any mechanics' or materialman's lien to arise against the Mortgaged Property or furnish a loss or liability bond against such mechanics' or materialman's lien claims; (e) comply with all laws affecting the Mortgaged Property or requiring that any alterations, repairs, replacements, or improvements be made on it; (f) not commit or permit waste on or to the Mortgaged Property, or commit, suffer, or permit any act or violation of law to occur on it; (g) not abandon the Mortgaged Property; (h) cultivate, irrigate, fertilize, fumigate, and prune in accordance with prudent agricultural practices; (i) if required by Lender, provide for management satisfactory to Lender under a management contract approved by Lender; (j) notify Lender in writing of any condition at or on the Mortgaged Property that may have a significant and measurable effect on its market value; (k) if the Mortgaged Property is rental property, generally operate and maintain it in such manner as to realize its maximum rental potential; and (l) do all other things that the character or use of the Mortgaged Property may reasonably render necessary to maintain it in the same condition (reasonable wear and tear expected) as existed at the date of this Security Instrument.

3. **Use of Mortgaged Property.** Unless otherwise required by Governmental Requirements or unless Lender otherwise provides prior written consent, Borrower shall not change, nor allow changes in, the use of the Mortgaged Property from the current use of the Mortgaged Property as of the date of this Security Instrument. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Mortgaged Property without Lender's prior written consent.

4. **Condemnation and Insurance Proceeds.**

1. **Assignment to Lender.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of or damage or injury to the Mortgaged Property, or any part of it, or for conveyance in lieu of condemnation, are assigned to and shall be paid to Lender, regardless of whether Lender's security is impaired. All causes of action, whether accrued before or after the date of this Security Instrument, of all types for damages or injury to the Mortgaged Property or any part of it, or in connection with any transaction financed by funds lent to Borrower by Lender and secured by this Security Instrument, or in connection with or affecting the Mortgaged Property or any part of it, including, without limitation, causes of action arising in tort or contract or in equity, are assigned to Lender as additional security, and the proceeds shall be paid to Lender. Lender,

at its option, may appear in and prosecute in its own name any action or proceeding to enforce any such cause of action and may make any compromise or settlement of such action. Borrower shall notify Lender in writing immediately on obtaining knowledge of any casualty damage to the Mortgaged Property or damage in any other manner in excess of $2,000.00 or knowledge of the institution of any proceeding relating to condemnation or other taking of or damage or injury to all or any portion of the Mortgaged Property. Lender, in its sole and absolute discretion, may participate in any such proceedings and may join Borrower in adjusting any loss covered by insurance. Borrower covenants and agrees with Lender, at Lender's request, to make, execute, and deliver, at Borrower's expense, any and all assignments and other instruments sufficient for the purpose of assigning the aforesaid award or awards, causes of action, or claims of damages or proceeds to Lender free, clear, and discharged of any and all encumbrances of any kind or nature.

2. **Insurance Payments.** All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments that Borrower may receive or to which Lender may become entitled with respect to the Mortgaged Property if any damage or injury occurs to the Mortgaged Property, other than by a partial condemnation or other partial taking of the Mortgaged Property, shall be paid over to Lender and shall be applied first toward reimbursement of all costs and expenses of Lender in connection with their recovery and disbursement, and shall then be applied as follows:

1. Lender shall consent to the application of such payments to the restoration of the Mortgaged Property so damaged only if Borrower has met all the following conditions (a breach of any one of which shall constitute a default under this Security Instrument, the Loan Agreement, the Note, and any other Loan Documents): (a) Borrower is not in default under any of the terms, covenants, and conditions of the Loan Documents; (b) all then-existing Leases affected in any way by such damage will continue in full force and effect; (c) Lender is satisfied that the insurance or award proceeds, plus any sums added by Borrower, shall be sufficient to fully restore and rebuild the Mortgaged Property under then current Governmental Requirements; (d) within 60 days after the damage to the Mortgaged Property, Borrower presents to Lender a restoration plan satisfactory to Lender and any local planning department, which includes cost estimates and schedules; (e) construction and completion of restoration and rebuilding of the Mortgaged Property shall be completed in accordance with plans and specifications and drawings submitted to Lender within 30 days after receipt by Lender of the restoration plan and thereafter approved by Lender, which plans, specifications, and drawings shall not be substantially modified, changed, or revised without Lender's prior written consent; (f) within 3 months after such damage, Borrower and a licensed contractor satisfactory to Lender enter into a fixed price or guaranteed maximum price contract satisfactory to Lender, providing for complete restoration in accordance with such restoration plan for an amount not to exceed the amount of funds held or to be held by Lender; (g) all restoration of the Improvements so damaged or destroyed shall be made with reasonable promptness and shall be of a value at least equal to the value of the Improvements so damaged or destroyed before such damage or destruction; (h) Lender reasonably determines that there is an identified source (whether from income from the Mortgaged Property, rental loss insurance, or another source) sufficient to pay all debt service and operating expenses of the Mortgaged Property during its restoration as required above; and (i) any and all funds that are made available for restoration and rebuilding under this Section shall be disbursed, at Lender's sole and absolute discretion to Lender, through Lender, the Trustee, or a title insurance or trust company satisfactory to Lender, in accordance with standard construction lending practices, including a reasonable fee payable to Lender from such funds and, if Lender requests, mechanics' lien waivers and title insurance date-downs, and the provision of payment and performance bonds by Borrower, or in any other manner approved by Lender in Lender's sole and absolute discretion; or

2. If fewer than all conditions (a) through (i) above are satisfied, then such payments shall be applied in the sole and absolute discretion of Lender (a) to the payment or prepayment, with any applicable prepayment premium, of any Indebtedness secured by this Security Instrument in such order as Lender may determine, or (b) to the reimbursement of Borrower's expenses incurred in the rebuilding and restoration of the Mortgaged Property. If Lender elects under this Section to make any funds available to restore the Mortgaged Property, then all of conditions (a) through (i) above shall apply, except for such conditions that Lender, in its sole and absolute discretion, may waive.

3. **Material Loss Not Covered.** If any material part of the Mortgaged Property is damaged or destroyed and the loss, measured by the replacement cost of the Improvements according to then current Governmental Requirements, is not adequately covered by insurance proceeds collected or in the process of collection, Borrower shall deposit with Lender, within 30 days after Lender's request, the amount of the loss not so covered.

4. **Total Condemnation Payments.** All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments that Borrower may receive or to which Borrower may become entitled with respect to the Mortgaged Property in the event of a total condemnation or other total taking of the Mortgaged Property shall be paid over to Lender and shall be applied first to reimbursement of all Lender's costs and expenses in connection with their recovery, and shall then be applied to the payment of any Indebtedness secured by this Security Instrument in such order as Lender may determine, until the Indebtedness secured by this Security Instrument has been paid and satisfied in full. Any surplus remaining after payment and satisfaction of the Indebtedness secured by this Security Instrument shall be paid to Borrower as its interest may then appear.

5. **Partial Condemnation Payments.** All compensation, awards, proceeds, damages, claims, insurance recoveries, rights of action, and payments ("Awarded Funds") that Borrower may receive or to which Borrower may become entitled with respect to the Mortgaged Property in the event of a partial condemnation or other partial taking of the Mortgaged Property, unless Borrower and Lender otherwise agree in writing, shall be divided into two portions, one equal to the principal balance of the Note at the time of receipt of such Awarded Funds and the other equal to the amount by which such Awarded Funds exceed the principal balance of the Note at the time of receipt of such Awarded Funds. The first such portion shall be applied to the sums secured by this Security Instrument, whether or not then due, including but not limited to principal, accrued interest, and advances, and in such order or combination as Lender may determine, with the balance of the funds paid to Borrower.

6. **Cure of Waiver of Default.** Any application of such Awarded Funds or any portion of it to any Indebtedness secured by this Security Instrument shall not be construed to cure or waive any default or notice of default under this Security Instrument or invalidate any act done under any such default or notice.

5. **Taxes and Other Sums Due.** Borrower shall promptly pay, satisfy, and discharge: (a) all Impositions affecting the Mortgaged Property before they become delinquent; (b) such other amounts, chargeable against Borrower or the Mortgaged Property, as Lender reasonably deems necessary to protect and preserve the Mortgaged Property, this Security Instrument, or Lender's security for the performance of the Obligations; (c) all encumbrances, charges, and liens on the Mortgaged Property, with interest, which in Lender's judgment are, or appear to be, prior or superior to the lien of this Security Instrument or all costs necessary to obtain protection against such lien or charge by title insurance endorsement or surety company bond; (d) such other charges as Lender deems reasonable for services rendered by Lender at Borrower's request; and (e) all costs, fees, and expenses incurred by Lender in connection with this Security Instrument, whether or not specified in this Security Instrument.

On Lender's request, Borrower shall promptly furnish Lender with all notices of sums due for any amounts specified in the preceding clauses 5(a) through (e), and, on payment, with written evidence of such payment. If Borrower fails to promptly make any payment required under this Section, Lender may (but is not obligated to) make such payment. Borrower shall notify Lender immediately on receipt by Borrower of notice of any increase in the assessed value of the Mortgaged Property and agrees that Lender, in Borrower's name, may (but is not obligated to) contest by appropriate proceedings such increase in assessment. Without Lender's prior written consent, Borrower shall not allow any lien inferior to the lien of this Security Instrument to be perfected against the Mortgaged Property and shall not permit any improvement bond for any unpaid special assessment to issue.

6. **Leases of Mortgaged Property by Borrower.** At Lender's request, Borrower shall furnish Lender with executed copies of all Leases of the Mortgaged Property or any portion of it then in force. If Lender so requires, all Leases later entered into by Borrower are subject to Lender's prior review and approval and must be acceptable to Lender in form and content. Each Lease must specifically provide, inter alia, that (a) it is subordinate to the lien of this Security Instrument; (b) the tenant attorns to Lender

(and Borrower consents to any such attornment), such attornment to be effective on Lender's acquisition of title to the Mortgaged Property; (c) the tenant agrees to execute such further evidence of attornment as Lender may from time to time request; (d) the tenant's attornment shall not be terminated by foreclosure; and (e) Lender, at Lender's option, may accept or reject such attornment. If Borrower learns that any tenant proposes to do, or is doing, any act that may give rise to any right of setoff against Rent, Borrower shall immediately (i) take measures reasonably calculated to prevent the accrual of any such right of setoff; (ii) notify Lender of all measures so taken and of the amount of any setoff claimed by any such tenant; and (iii) within 10 days after the accrual of any right of setoff against Rent, reimburse any tenant who has acquired such right, in full, or take other measures that will effectively discharge such setoff and ensure that rents subsequently due shall continue to be payable without claim of setoff or deduction.

At Lender's request, Borrower shall assign to Lender, by written instrument satisfactory to Lender, all Leases of the Mortgaged Property, and all security deposits made by tenants in connection with such Leases. On assignment to Lender of any such Lease, Lender shall succeed to all rights and powers of Borrower with respect to such Lease, and Lender, in Lender's sole and absolute discretion, shall have the right to modify, extend, or terminate such Lease and to execute other further leases with respect to the Mortgaged Property that is the subject of such assigned Lease.

Neither Borrower, tenant nor any other occupant of the Mortgaged Property shall use the Mortgaged Property, except in compliance with all applicable federal, state, and local laws, ordinances, rules and regulations; nor shall Borrower, tenant or any other occupant cause the Mortgaged Property to become subject to any use that is not in compliance with all applicable federal, state, and local laws, ordinances, rules and regulations.

If Borrower suspects any tenant or other occupant of the Mortgaged Property is using the Mortgaged Property in a manner that is not in compliance with any Governmental Requirement to which Borrower, tenant, or any other occupant of the Mortgaged Property is subject, Borrower shall immediately take appropriate action to remedy the violation, and shall notify Lender of any potential violation within one (1) day of discovery of any such potential violation. Any potential violation by a tenant or any other occupant of the Mortgaged Property of any Governmental Requirement is an Event of Default under the terms of the Loan Agreement, the Note and this Security Instrument; and upon the occurrence of any such violation, Lender, at Lender's option, may, without prior notice, declare all sums secured by this Security Instrument, regardless of their stated due date(s), immediately due and payable and may exercise all rights and remedies in the Loan Documents.

7. **Right to Collect and Receive Rents.** Despite any other provision of this Security Instrument, Lender grants permission to Borrower to collect and retain the Rents of the Mortgaged Property as they become due and payable; however, such permission to Borrower shall be automatically revoked on default by Borrower in payment of any Indebtedness secured by this Security Instrument or in the performance of any of the Obligations, and Lender shall have the rights set forth in the laws and regulations where the Mortgaged Property is located regardless of whether declaration of default has been delivered, and without regard to the adequacy of the security for the Indebtedness secured by this Security Instrument. Failure of or discontinuance by Lender at any time, or from time to time, to collect any such Rents shall not in any manner affect the subsequent enforcement by Lender at any time, or from time to time, of the right, power, and authority to collect these Rents. The receipt and application by Lender of all such Rents under this Security Instrument, after execution and delivery of declaration of default and demand for sale as provided in this Security Instrument or during the pendency of trustee's sale proceedings under this Security Instrument or judicial foreclosure, shall neither cure such breach or default nor affect such sale proceedings, or any sale made under them, but such Rents, less all costs of operation, maintenance, collection, and Attorneys' Fees, when received by Lender, may be applied in reduction of the entire Indebtedness from time to time secured by this Security Instrument, in such order as Lender may decide. Nothing in this Security Instrument, nor the exercise of Lender's right to collect, nor an assumption by Lender of any tenancy, lease, or option, nor an assumption of liability under, nor a subordination of the lien or charge of this Security Instrument to, any such tenancy, lease, or option, shall be, or be construed to be, an affirmation by Lender of any tenancy, lease, or option.

If the Rents of the Mortgaged Property are not sufficient to meet the costs, if any, of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall become an Indebtedness of Borrower to Lender secured by this Security Instrument. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable on notice from Lender to Borrower requesting such payment and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to Governmental Requirements, in which event the amounts shall bear interest at the highest rate that may be collected from Borrower under Governmental Requirements.

Borrower expressly understands and agrees that Lender will have no liability to Borrower or any other person for Lender's failure or inability to collect Rents from the Mortgaged Property or for failing to collect such Rents in an amount that is equal to the fair market rental value of the Mortgaged Property. Borrower understands and agrees that neither the assignment of Rents to Lender nor the exercise by Lender of any of its rights or remedies under this Security Instrument shall be deemed to make Lender a "mortgagee-in-possession" or otherwise responsible or liable in any manner with respect to the Mortgaged Property or the use, occupancy, enjoyment, or operation of all or any portion of it, unless and until Lender, in person or by agent, assumes actual possession of it. Nor shall appointment of a receiver for the Mortgaged Property by any court at the request of Lender or by agreement with Borrower, or the entering into possession of the Mortgaged Property or any part of it by such receiver be deemed to make Lender a mortgagee-in-possession or otherwise responsible or liable in any manner with respect to the Mortgaged Property or the use, occupancy, enjoyment, or operation of all or any portion of it.

During an Event of Default, any and all Rents collected or received by Borrower shall be accepted and held for Lender in trust and shall not be commingled with Borrower's funds and property, but shall be promptly paid over to Lender.

8. **Assignment of Causes of Action, Awards, and Damages.** All causes of action, and all sums due or payable to Borrower for injury or damage to the Mortgaged Property, or as damages incurred in connection with the transactions in which the Loan secured by this Security Instrument was made, including, without limitation, causes of action and damages for breach of contract, fraud, concealment, construction defects, or other torts, or compensation for any conveyance in lieu of condemnation, are assigned to Lender, and all proceeds from such causes of action and all such sums shall be paid to Lender for credit against the Indebtedness secured by this Security Instrument. Borrower shall notify Lender immediately on receipt by Borrower of notice that any such sums have become due or payable and, immediately on receipt of any such sums, shall promptly remit such sums to Lender.

After deducting all expenses, including Attorneys' Fees, incurred by Lender in recovering or collecting any sums under this Section, Lender may apply or release the balance of any funds received by it under this Section, or any part of such balance, as it elects. Lender, at its option, may appear in and prosecute in its own name any action or proceeding to enforce any cause of action assigned to it under this Section and may make any compromise or settlement in such action whatsoever. Borrower covenants that it shall execute and deliver to Lender such further assignments of any such compensation awards, damages, or causes of action as Lender may request from time to time. If Lender fails or does not elect to prosecute any such action or proceeding and Borrower elects to do so, Borrower may conduct the action or proceeding at its own expense and risk.

9. **Defense of Security Instrument; Litigation.** Borrower represents and warrants that this Security Instrument creates a first position lien and security interest against the Mortgaged Property. Borrower shall give Lender immediate written notice of any action or proceeding (including, without limitation, any judicial, whether civil, criminal, or probate, or nonjudicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect the Mortgaged Property, this Security Instrument, Lender's security for the performance of the Obligations and payment of the Indebtedness, or the rights or powers of Lender under the Loan Documents. Despite any other provision of this Security Instrument, Borrower agrees that Lender or Trustee may (but is not obligated to) commence, appear in, prosecute, defend, compromise, and settle, in Lender's or Borrower's name, and as attorney-in-fact for Borrower, and incur necessary costs and expenses, including Attorneys' Fees in so doing, any action or proceeding, whether a civil, criminal, or probate judicial matter, nonjudicial

proceeding, arbitration, or other alternative dispute resolution procedure, reasonably necessary to preserve or protect, or affecting or purporting to affect, the Mortgaged Property, this Security Instrument, Lender's security for performance of the Obligations and payment of the Indebtedness, or the rights or powers of Lender or Trustee under the Loan Documents, and that if Lender and Trustee elect not to do so, Borrower shall commence, appear in, prosecute, and defend any such action or proceeding. Borrower shall pay all costs and expenses of Lender and Trustee, including costs of evidence of title and Attorneys' Fees, in any such action or proceeding in which Lender or Trustee may appear or for which legal counsel is sought, whether by virtue of being made a party defendant or otherwise, and whether or not the interest of Lender or Trustee in the Mortgaged Property is directly questioned in such action or proceeding, including, without limitation, any action for the condemnation or partition of all or any portion of the Mortgaged Property and any action brought by Lender to foreclose this Security Instrument or to enforce any of its terms or provisions.

10. **Borrower's Failure to Comply With Security Instrument.** If Borrower fails to make any payment or do any act required by this Security Instrument, or if there is any action or proceeding (including, without limitation, any judicial or nonjudicial proceeding to foreclose the lien of a junior or senior mortgage or deed of trust) affecting or purporting to affect the Mortgaged Property, this Security Instrument, Lender's security for the performance of the Obligations and payment of the Indebtedness, or the rights or powers of Lender or Trustee under the Loan Agreement, the Note or this Security Instrument, Lender or Trustee may (but is not obligated to) (a) make any such payment or do any such act in such manner and to such extent as either deems necessary to preserve or protect the Mortgaged Property, this Security Instrument, or Lender's security for the performance of Borrower's Obligations and payment of the Indebtedness, or the rights or powers of Lender or Trustee under the Loan Documents, Lender and Trustee being authorized to enter on the Mortgaged Property for any such purpose; and (b) in exercising any such power, pay necessary expenses, retain attorneys, and pay Attorneys' Fees incurred in connection with such action, without notice to or demand on Borrower and without releasing Borrower from any Obligations or Indebtedness.

11. **Sums Advanced to Bear Interest and to Be Secured by Security Instrument.** At Lender's request, Borrower shall immediately pay any sums advanced or paid by Lender or Trustee under any provision of this Security Instrument or the other Loan Documents. Until so repaid, all such sums and all other sums payable to Lender and Trustee shall be added to, and become a part of, the Indebtedness secured by this Security Instrument and bear interest from the date of advancement or payment by Lender or Trustee at the Default Rate provided in the Note, regardless of whether an Event of Default has occurred, unless payment of interest at such rate would be contrary to Governmental Requirements. All sums advanced by Lender under this Security Instrument or the other Loan Documents, shall have the same priority to which the Security Instrument otherwise would be entitled as of the date this Security Instrument is executed and recorded, without regard to the fact that any such future advances may occur after this Security Instrument is executed, and shall conclusively be deemed to be mandatory advances required to preserve and protect this Security Instrument and Lender's security for the performance of the Obligations and payment of the Indebtedness, and shall be secured by this Security Instrument to the same extent and with the same priority as the principal and interest payable under the Note.

12. **Inspection of Mortgaged Property.** In addition to any rights Lender may have under the laws and regulations where the Mortgaged Property is located, Lender may make, or authorize other persons, including, but not limited to, appraisers and prospective purchasers at any foreclosure sale commenced by Lender, to enter on or inspect the Mortgaged Property at reasonable times and for reasonable durations. Borrower shall permit all such entries and inspections to be made as long as Lender has given Borrower written notice of such inspection at least 24 hours before the entry and inspection.

13. **Uniform Commercial Code Security Agreement.** This Security Instrument is intended to be and shall constitute a security agreement under the Uniform Commercial Code for any of the Personalty specified as part of the Mortgaged Property that, under Governmental Requirements, may be subject to a security interest under the Uniform Commercial Code, and Borrower grants to Lender a security interest in those items. Borrower authorizes Lender to file financing statements in all states, counties, and other jurisdictions as Lender may elect, without Borrower's signature if permitted by law. Borrower agrees

that Lender may file this Security Instrument, or a copy of it, in the real estate records or other appropriate index or in the Office of the Secretary of State and such other states as the Lender may elect, as a financing statement for any of the items specified above as part of the Mortgaged Property. Any reproduction of this Security Instrument or executed duplicate original of this Security Instrument, or a copy certified by a County Recorder in the state where the Mortgaged Property is located, or of any other security agreement or financing statement, shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, at Lender's request, any UCC financing statements, as well as any extensions, renewals, and amendments, and copies of this Security Instrument in such form as Lender may require to perfect a security interest with respect to the Personalty. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments, and releases of such statements, and shall pay all reasonable costs and expenses of any record searches for financing statements that Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created any other security interest in the items, including any replacements and additions.

On any Event of Default, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in the Non-Uniform Covenants section of this Security Instrument as to such items. In exercising any of these remedies, Lender may proceed against the items of Mortgaged Property and any items of Personalty separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in the Non-Uniform Covenants section of this Security Instrument.

14. **Fixture Filing.** This Security Instrument constitutes a financing statement filed as a fixture filing under the Uniform Commercial Code, as amended or recodified from time to time, covering any portion of the Mortgaged Property that now is or later may become a fixture attached to the Mortgaged Property or to any Improvement. The addresses of Borrower ("Debtor") and Lender ("Secured Party") are set forth on the first page of this Security Instrument.

15. **Waiver of Statute of Limitations.** Borrower waives the right to assert any statute of limitations as a defense to the Loan Documents and the Obligations secured by this Security Instrument, to the fullest extent permitted by Governmental Requirements.

16. **Default.** Any Event of Default, as defined in the Loan Agreement, shall constitute an "Event of Default" as that term is used in this Security Instrument (and the term "Default" shall mean any event which, with any required lapse of time or notice, may constitute an Event of Default, whether or not any such requirement for notice or lapse of time has been satisfied).

17. **Acceleration on Transfer or Encumbrance.**

1. **Acceleration on Transfer or Encumbrance of Mortgaged Property.** If Borrower sells, gives an option to purchase, exchanges, assigns, conveys, encumbers (including, but not limited to PACE/HERO loans, any loans where payments are collected through property tax assessments, and super-voluntary liens which are deemed to have priority over the lien of the Security Instrument) (other than with a Permitted Encumbrance), transfers possession, or alienates all or any portion of the Mortgaged Property, or any of Borrower's interest in the Mortgaged Property, or suffers its title to, or any interest in, the Mortgaged Property to be divested, whether voluntarily or involuntarily; or if there is a sale or transfer of any interests in Borrower; or if Borrower changes or permits to be changed the character or use of the Mortgaged Property, or drills or extracts or enters into any lease for the drilling or extracting of oil, gas, or other hydrocarbon substances or any mineral of any kind or character on the Mortgaged Property; or if title to such Mortgaged Property becomes subject to any lien or charge, voluntary or involuntary, contractual or statutory, without Lender's prior written consent, then Lender, at Lender's option, may, without prior notice, declare all sums secured by this Security Instrument, regardless of their stated due date(s), immediately due and payable and may exercise all rights and remedies in the Loan Documents. For purposes of this Section "interest in the Mortgaged Property" means any legal or beneficial interest in the Mortgaged Property, including, but not limited to, those beneficial interests transferred in a bond for deed, contract for deed, installment sales contract, or escrow agreement, the intent of which is the transfer of title by Borrower to a purchaser at a future date.

2. **Replacement Personalty.** Notwithstanding anything to the contrary herein, Borrower may from time to time replace Personalty constituting a part of the Mortgaged Property, as long as (a) the replacements for such Personalty are of equivalent value and quality; (b) Borrower has good and clear title to such replacement Personalty free and clear of any and all liens, encumbrances, security interests, ownership interests, claims of title (contingent or otherwise), or charges of any kind, or the rights of any conditional sellers, vendors, or any other third parties in or to such replacement Personalty have been expressly subordinated to the lien of the Security Instrument in a manner satisfactory to Lender and at no cost to Lender; and (c) at Lender's option, Borrower provides at no cost to Lender satisfactory evidence that the Security Instrument constitutes a valid and subsisting lien on and security interest in such replacement Personalty of the same priority as this Security Instrument has on the Mortgaged Property and is not subject to being subordinated or its priority affected under any Governmental Requirements.

3. **Junior Liens.** If Lender consents in writing, in Lender's sole and absolute discretion, the due-on-encumbrance prohibition shall not apply to a junior voluntary deed of trust or mortgage lien in favor of another lender encumbering the Mortgaged Property (the principal balance of any such junior encumbrance shall be added to the principal balance of the Indebtedness for purposes of determining compliance with the financial covenants of the Loan Agreement and the Note). Borrower shall reimburse Lender for all out-of-pocket costs and expenses incurred in connection with such encumbrance. Should Borrower fail to obtain Lender's express written consent to any junior voluntary lien, then Lender, at Lender's option, may, without prior notice and subject to Applicable Law, declare all sums secured by this Security Instrument, regardless of any their stated due date(s), immediately due and payable and may exercise all rights and remedies in the Loan Documents.

18. **Waiver of Marshaling.** Despite the existence of interests in the Mortgaged Property other than that created by this Security Instrument, and despite any other provision of this Security Instrument, if Borrower defaults in paying the Indebtedness or in performing any Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Mortgaged Property will be subjected to the remedies provided in this Security Instrument and to establish the order in which all or any part of the Indebtedness secured by this Security Instrument is satisfied from the proceeds realized on the exercise of the remedies provided in this Security Instrument. Borrower and any person who now has or later acquires any interest in the Mortgaged Property with actual or constructive notice of this Security Instrument waives any and all rights to require a marshaling of assets in connection with the exercise of any of the remedies provided in this Security Instrument or otherwise provided by Governmental Requirements.

19. **Consents and Modifications; Borrower and Lien Not Released.** Despite Borrower's default in the payment of any Indebtedness secured by this Security Instrument or in the performance of any Obligations under this Security Instrument or Borrower's breach of any obligation, covenant, or agreement in the Loan Documents, Lender, at Lender's option, without notice to or consent from Borrower, any guarantor of the Indebtedness and of Borrower's Obligations under the Loan Documents, or any holder or claimant of a lien or interest in the Mortgaged Property that is junior to the lien of this Security Instrument, and without incurring liability to Borrower or any other person by so doing, may from time to time (a) extend the time for payment of all or any portion of Borrower's Indebtedness under the Loan Documents; (b) accept a renewal note or notes, or release any person from liability, for all or any portion of such Indebtedness; (c) agree with Borrower to modify the terms and conditions of payment under the Loan Documents; (d) reduce the amount of the monthly installments due under the Note; (e) reconvey or release other or additional security for the repayment of Borrower's Indebtedness under the Loan Documents; (f) approve the preparation or filing of any map or plat with respect to the Mortgaged Property; (g) enter into any extension or subordination agreement affecting the Mortgaged Property or the lien of this Security Instrument; and (h) agree with Borrower to modify the term, the rate of interest, or the period of amortization of the Note or alter the amount of the monthly installments payable under the Note. No action taken by Lender under this Section shall be effective unless it is in writing, subscribed by Lender, and, except as expressly stated in such writing, no such action will impair or affect (i) Borrower's obligation to pay the Indebtedness secured by this Security Instrument and to observe all Obligations of Borrower contained in the Loan Documents; (ii) the guaranty of any Person of the payment of the Indebtedness

secured by this Security Instrument; or (iii) the lien or priority of the lien of this Security Instrument. At Lender's request, Borrower shall promptly pay Lender a reasonable service charge, together with all insurance premiums and Attorneys' Fees as Lender may have advanced, for any action taken by Lender under this Section.

Whenever Lender's consent or approval is specified as a condition of any provision of this Security Instrument, such consent or approval shall not be effective unless such consent or approval is in writing, signed by two authorized officers of Lender.

20. **Future Advances.** On request by Borrower, Lender, at Lender's option, may make future advances to Borrower. All such future advances, with interest, shall be added to and become a part of the Indebtedness secured by this Security Instrument when evidenced by promissory notes reciting that such note(s) are secured by this Security Instrument.

21. **Prepayment.** If the Loan Documents provide for a fee or charge as consideration for the acceptance of prepayment of principal, Borrower agrees to pay said fee or charge if the Indebtedness or any part of it shall be paid, whether voluntarily or involuntarily, before the due date stated in the Note, even if Borrower has defaulted in payment or in the performance of any agreement under the Loan Documents and Lender has declared all sums secured by this Security Instrument immediately due and payable.

22. **Governing Law; Consent to Jurisdiction and Venue.** This Security Instrument is made by Lender and accepted by Borrower in the State of Florida except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Mortgaged Property under the Loan Documents shall be governed by and construed according to the laws of the state in which the Mortgaged Property is situated. To the fullest extent permitted by the law of the state in which the Mortgaged Property is situated, the law of the State of Florida shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which the Mortgaged Property is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Mortgaged Property, shall be Miami-Dade County, Florida, or the applicable federal district court that covers said County, and Borrower submits to personal jurisdiction in that forum for any and all purposes. Borrower waives any right Borrower may have to assert the doctrine of forum non conveniens or to object to such venue.

23. **Taxation of Security Instrument.** In the event of the enactment of any law deducting from the value of the Mortgaged Property any mortgage lien on it, or imposing on Lender the payment of all or part of the taxes, charges, or assessments previously paid by Borrower under this Security Instrument, or changing the law relating to the taxation of mortgages, debts secured by mortgages, or Lender's interest in the Mortgaged Property so as to impose new incidents of tax on Lender, then Borrower shall pay such taxes or assessments or shall reimburse Lender for them; provided, however, that if in the opinion of Lender's counsel such payment cannot lawfully be made by Borrower, then Lender may, at Lender's option, declare all sums secured by this Security Instrument to be immediately due and payable without notice to Borrower. Lender may invoke any remedies permitted by this Security Instrument.

24. **Mechanic's Liens.** Borrower shall pay from time to time when due, all lawful claims and demands of mechanics, materialmen, laborers, and others that, if unpaid, might result in, or permit the creation of, a lien on the Mortgaged Property or any part of it, or on the Rents arising therefrom, and in general shall do or cause to be done everything necessary so that the lien and security interest of this Security Instrument shall be fully preserved, at Borrower's expense, without expense to Lender; provided, however, that if Governmental Requirements empower Borrower to discharge of record any mechanic's, laborer's, materialman's, or other lien against the Mortgaged Property by the posting of a bond or other security, Borrower shall not have to make such payment if Borrower posts such bond or other security on the earlier of (a) 10 days after the filing or recording of same or (b) within the time prescribed by law, so as not to place the Mortgaged Property in jeopardy of a lien or forfeiture.

25. **Liability for Acts or Omissions.** Lender shall not be liable or responsible for its acts or omissions under this Security Instrument, except for Lender's own gross negligence or willful misconduct,

or be liable or responsible for any acts or omissions of any agent, attorney, or employee of Lender, if selected with reasonable care.

26. **Notices.** Except for any notice required by Governmental Requirements to be given in another manner, any notice required to be provided in this Security Instrument shall be given in accordance with the Loan Agreement.

27. **Statement of Obligations.** Except as otherwise provided by Governmental Requirements, at Lender's request, Borrower shall promptly pay to Lender such fee as may then be provided by law as the maximum charge for each statement of obligations, Lender's statement, Lender's demand, payoff statement, or other statement on the condition of, or balance owed, under the Note or secured by this Security Instrument.

28. **Remedies Are Cumulative.** Each remedy in this Security Instrument is separate and distinct and is cumulative to all other rights and remedies provided by this Security Instrument or by Governmental Requirements, and each may be exercised concurrently, independently, or successively, in any order whatsoever.

29. **Obligations of Borrower Joint and Several.** If more than one Person is named as Borrower, each obligation of Borrower under this Security Instrument shall be the joint and several obligations of each such Person.

30. **Delegation of Authority.** Whenever this Security Instrument provides that Borrower authorizes and appoints Lender as Borrower's attorney-in-fact to perform any act for or on behalf of Borrower or in the name, place, and stead of Borrower, Borrower expressly understands and agrees that this authority shall be deemed a power coupled with an interest and such power shall be irrevocable.

31. **Funds for Taxes and Insurance.** If Borrower is in default under this Security Instrument or any of the Loan Documents, regardless of whether the default has been cured, then Lender may at any subsequent time, at its option to be exercised on 30 days' written notice to Borrower, require Borrower to deposit with Lender or its designee, at the time of each payment of an installment of interest or principal under the Note, an additional amount sufficient to discharge the obligations of Borrower under the Note and this Security Instrument as they become due. The calculation of the amount payable and of the fractional part of it to be deposited with Lender shall be made by Lender in its sole and absolute discretion. These amounts shall be held by Lender or its designee not in trust and not as agent of Borrower and shall not bear interest, and shall be applied to the payment of any of the Obligations under the Loan Documents in such order or priority as Lender shall determine. If at any time within 30 days before the due date of these obligations the amounts then on deposit shall be insufficient to pay the obligations under the Note and this Security Instrument in full, Borrower shall deposit the amount of the deficiency with Lender within 10 days after Lender's demand. If the amounts deposited are in excess of the actual obligations for which they were deposited, Lender may refund any such excess, or, at its option, may hold the excess in a reserve account, not in trust and not bearing interest, and reduce proportionately the required monthly deposits for the ensuing year. Nothing in this Section shall be deemed to affect any right or remedy of Lender under any other provision of this Security Instrument or under any statute or rule of law to pay any such amount and to add the amount so paid to the Indebtedness secured by this Security Instrument. Lender shall have no obligation to pay insurance premiums or taxes except to the extent the fund established under this Section is sufficient to pay such premiums or taxes, to obtain insurance, or to notify Borrower of any matters relative to the insurance or taxes for which the fund is established under this Section. Notwithstanding the preceding, Borrower and Lender may agree to impounds of taxes and insurance which impounds shall be identified in the Note.

Lender or its designee shall hold all amounts so deposited as additional security for the sums secured by this Security Instrument. Lender may, in its sole and absolute discretion and without regard to the adequacy of its security under this Security Instrument, apply such amounts or any portion of it to any Indebtedness secured by this Security Instrument, and such application shall not be construed to cure or waive any default or notice of default under this Security Instrument.

If Lender requires deposits to be made under this Section, Borrower shall deliver to Lender all tax bills, bond and assessment statements, statements for insurance premiums, and statements for any other obligations referred to above as soon as Borrower receives such documents.

If Lender sells or assigns this Security Instrument, Lender shall have the right to transfer all amounts deposited under this Section to the purchaser or assignee. After such a transfer, Lender shall be relieved and have no further liability under this Security Instrument for the application of such deposits, and Borrower shall look solely to such purchaser or assignee for such application and for all responsibility relating to such deposits.

32. **General Provisions.**

1. **Successors and Assigns.** This Security Instrument is made and entered into for the sole protection and benefit of Lender and Borrower and their successors and assigns, and no other Person or Persons shall have any right of action under this Security Instrument. The terms of this Security Instrument shall inure to the benefit of the successors and assigns of the parties, provided, however, that the Borrower's interest under this Security Instrument cannot be assigned or otherwise transferred without the prior consent of Lender. Lender in its sole discretion may transfer this Security Instrument, and may sell or assign participations or other interests in all or any part of this Security Instrument, all without notice to or the consent of Borrower.

2. **Meaning of Certain Terms.** As used in this Security Instrument and unless the context otherwise provides, the words "herein," "hereunder" and "hereof" mean and include this Security Instrument as a whole, rather than any particular provision of it.

3. **Authorized Agents.** In exercising any right or remedy, or taking any action provided in this Security Instrument, Lender may act through its employees, agents, or independent contractors, as Lender expressly authorizes.

4. **Gender and Number.** Wherever the context so requires in this Security Instrument, the masculine gender includes the feminine and neuter, the singular number includes the plural, and vice versa.

5. **Captions.** Captions and section headings used in this Security Instrument are for convenience of reference only, are not a part of this Security Instrument, and shall not be used in construing it.

33. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, ANY DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THE LOAN DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. BORROWER, BY ITS ACCEPTANCE OF THE BENEFITS OF THE LOAN, EACH (A) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR BORROWER, DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER TO ENTER INTO A BUSINESS RELATIONSHIP, THAT BORROWER, DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER HAVE ALREADY RELIED ON THIS WAIVER BY ENTERING INTO THE LOAN OR ACCEPTING ITS BENEFITS, AS THE CASE MAY BE, AND THAT EACH SHALL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS, AND (B) FURTHER WARRANTS AND REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THE LOAN AGREEMENT OR THE NOTE.

1. **PROVISIONAL REMEDIES; FORECLOSURE AND INJUNCTIVE RELIEF.** Nothing in the Section above, shall be deemed to apply to or limit the right of Lender to: (a) exercise self-help remedies, (b) foreclose judicially or nonjudicially against any real or personal property collateral, or to exercise judicial or nonjudicial power of sale rights, (c) obtain from a court provisional or ancillary remedies (including, but not limited to, injunctive relief, a writ of possession, prejudgment

attachment, a protective order or the appointment of a receiver), or (d) pursue rights against Borrower or any other party in a third party proceeding in any action brought against Lender (including, but not limited to, actions in bankruptcy court). Lender may exercise the rights set forth in the foregoing clauses (a) through (d), inclusive, before, during, or after the pendency of any proceeding referred to in the Section above. Neither the exercise of self-help remedies nor the institution or maintenance of an action for foreclosure or provisional or ancillary remedies or the opposition to any such provisional remedies shall constitute a waiver of the right of any Borrower, Lender or any other party, including, but not limited to, the claimant in any such action, to require submission of the dispute, claim or controversy occasioning resort to such remedies to any proceeding referred to in the Section above.

34. **Contractual Right to Appoint a Receiver Upon Default.** Upon an Event of Default under this Security Instrument or a breach of any clause of any agreement signed in connection with the Loan to Borrower, Borrower agrees that Lender may appoint a receiver to control the Mortgaged Property within seven (7) days of any default. Borrower agrees to cooperate with the receiver and turn over all control to said receiver and otherwise cooperate with the receiver appointed by Lender.

35. **Loan Agreement.** This Security Instrument is subject to the provisions of the Loan Agreement. As specifically provided in the Loan Agreement, if Borrower defaults under this Security Instrument, Lender has the right and option to foreclose against any Collateral provided under the Loan Agreement.

36. **Condominium and Planned Unit Developments**. If any of the Mortgaged Property includes a unit or units in, together with an undivided interest in the common elements of, a condominium project (the "Condominium Project") or a Planned Unit Development ("PUD"), the following additional requirements shall be in place.

1. **Additional Security**. If the owners association or other entity which acts for the Condominium Project and/or PUD (the "Owners Association") holds title to property for the benefit or use of its members or shareholders, the Mortgaged Property also includes Borrower's interest in the Owners Association and the uses, proceeds and benefits of Borrower's interest.

2. **Obligations**. Borrower shall perform all of Borrower's obligations under the Condominium Project's and/or PUD Constituent Documents. The "Constituent Documents" are the: (1) condominium declaration and/or any other document which creates the Condominium Project and or planned unit development; (2) any by-laws; (3) any code or regulations; and (4) other equivalent documents. Borrower shall promptly pay, when due, all dues and assessments imposed pursuant to the Constituent Documents.

3. **Owners Association Policy Proceeds**. If the Owners Association maintains a "master" or "blanket" policy on the Condominium Project or PUD and an event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Mortgaged Property, whether to the unit or to common elements, any proceeds payable to Borrower are hereby assigned and shall be paid to Lender for application to the sums secured by this Mortgage, with any excess paid to Borrower.

4. **Owners Association Liability Coverage**. Borrower shall take such actions as may be reasonable to insure that the Owners Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Lender.

5. **Consent of Lender**. Borrower shall not, except after notice to Lender and with Lender's prior written consent, either partition or subdivide the Mortgaged Property or consent to:

1. the abandonment and/or termination of the Condominium Project or PUD, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of taking by condemnation or eminent domain;

2. any amendment to any provision of the Constituent Documents if the provision is for the express benefit of Lender;

3. termination of professional management and assumption of self-management of the Owners Association; or

4. any action which would have the effect of rendering the any insurance coverage maintained by the Owners Association unacceptable to Lender.

NON-UNIFORM COVENANTS.

Notwithstanding anything to the contrary elsewhere in this Security Instrument, Borrower and Lender further covenant and agree as follows:

37. **Acceleration; Remedies**. Upon the occurrence of any such Event of Default, this Security Instrument shall remain in full force and effect and, at the option of Lender, all remaining unpaid Indebtedness shall become immediately due and payable in full, without notice, and the said Trustee, or any successor in trust, is hereby authorized and empowered to sell the Mortgaged Property or any part thereof in any order, in one or more lots or parcels, in one or more sales at the same or different times and locations, and at any location specified in any notice or announced at the time and place of sale, in accordance with this Security Instrument and Applicable Law; and the said Trustee or any successor in trust, is authorized and empowered to execute and deliver a Trustee's Deed to the purchaser. In the event Trustee or any successor in trust sells a portion of the Mortgaged Property, this Security Instrument shall remain in full force and effect as to the remainder of the Mortgaged Property. Without any written notice or further publication (unless required by Applicable Law), Trustee or any successor in trust may postpone, continue or adjourn any sale of the Mortgaged Property or any sale of any part of the Mortgaged Property to another time and place by so announcing such postponement, continuance or adjournment to all present at the time and place of a scheduled sale or at the time and place of any postponed, continued or adjourned sale. Lender or Lender's agent or designee may appear and may bid as a credit against the Indebtedness, or any portion thereof, at any sale under this Security Instrument. Trustee, or any successor in trust, is hereby authorized and empowered to appoint one or more agent(s) or attorney(s)-in-fact to exercise Trustee's powers and to perform Trustee's duties under the Security Instrument. Trustee shall apply the proceeds of this sale in the following order:

> First, to all reasonable costs and expenses of the sale, including but not limited to, costs of advertising, costs of preparation of the Property for sale, reasonable trustee's and Attorneys' Fees, expenses and costs of title evidence, auctioneer fees and expenses, costs of publication, costs of any survey, appraisal, inspection, soil report, environmental site assessment, or other inspection report or survey;
>
> Second, to all sums secured by this Security Instrument in such order as Lender elects;
>
> Third, the excess, if any, to the person or persons legally entitled thereto. Trustee, or successor in Trust, may choose to interplead any excess into a court of confident jurisdiction, or determination of a person or persons legally entitled thereto. In the event of filing any such action, Trustee, or any successors in trust, shall be entitled to reimbursement from the excess funds for all Attorneys' Fees, court costs, and expenses incurred in the preparation and filing of such any interpleader action and incurred in the interpleader action until a final and binding judgment has been rendered.

1. In the event of a sale of said Mortgaged Property under and by virtue of this trust, Borrower and all persons holding under Borrower shall be and become a tenant at will of the purchaser from and after the execution and delivery of the Trustee's Deed to such purchaser, and shall be liable for a reasonable rental on the Mortgaged Property and all damages occasioned by their continued possession of the Mortgaged Property. In addition to the power of sale described above, Trustee or Lender shall have the right to exercise its rights as secured party under the Uniform Commercial Code and/or the right to proceed

in a court of equity to foreclose this Security Instrument, sell the Mortgaged Property, appoint a Receiver, take possession of the Mortgaged Property or seek specific performance or injunctive relief.

2. If the Indebtedness is now or hereafter further secured by any chattel mortgages, pledges, contracts, assignments or other deed(s) of trust, Lender may, at its sole option, exhaust the remedies granted under any such deed(s) of trust and Applicable Law either concurrently or independently and in such order as Lender may determine.

3. In the event that this Security Instrument shall now or at any time after the date hereof be subordinate to any other encumbrance on the Mortgaged Property, Borrower hereby agrees that the lien arising from the conveyance herein shall extend to the entire interest of Borrower in the Mortgaged Property conveyed hereby and shall extend to the interest of Borrower in the proceeds from any sale of the Mortgaged Property, whether by foreclosure of any such prior encumbrance or otherwise, to the extent any such proceeds exceed the amount necessary to satisfy such prior encumbrance(s). Any trustee or other person conducting any such sale or foreclosure is hereby directed to pay such excess proceeds to Lender to the extent necessary to pay the Indebtedness in full, notwithstanding any provision to the contrary contained in any prior encumbrance.

38. **Trustee.** The Trustee shall be deemed to have accepted the terms of this trust when this Security Instrument, duly executed and acknowledged, is made a public record as provided by law. The Trustee shall not be obligated to notify any party to this Security Instrument of any pending sale under any other Security Instrument or of any action or proceeding in which Borrower, Lender, or Trustee is a party, unless such sale relates to or reasonably might affect the Mortgaged Property, this Security Instrument, Lender's security for the payment of the Indebtedness and the performance of the Obligations, or the rights or powers of Lender or Trustee under the Loan Documents, or unless such action or proceeding has been instituted by Trustee against the Mortgaged Property, Borrower, or Lender.

In case of any sale hereunder, all prerequisites to the sale shall be presumed to have been performed, and in conveyance given hereunder, all statements of facts or other recitals made therein as to any of the following, shall be taken in all courts of law or equity as prima facie evidence that the facts so stated or recited are true; *i.e.*, the nonpayment of money secured; the request to Trustee to enforce this trust; the proper and due appointment of any substitute trustee; the advertisement of sale or time, place and manner of sale; or any other preliminary fact or thing. Trustee shall not be liable for any action taken or omitted to be taken by Trustee in good faith and reasonably believed to be within the discretion or power conferred upon Trustee by this Security Instrument and shall be answerable only for losses occurring through his or her gross negligence or willful misconduct. Borrower agrees to save and hold Trustee and Lender harmless from all loss and expense, including reasonable Attorneys' Fee, costs of a title search or abstract, and preparation of survey, incurred by reason of any action, suit or proceeding (including an action, suit or proceeding to foreclose or to collect the debt secured hereby) in and to which Trustee or Lender may be or become a party by reason hereof, including but not limited to, condemnation, bankruptcy and administration proceedings, as well as any other proceeding wherein proof of claim is required by law to be filed or in which it becomes necessary to defend or uphold the terms of this Security Instrument, and in each such instance, all money paid or expended by Trustee or Lender, together with interest thereon from date of such payment at the rate set forth in said Note or at the Default Rate, whichever is higher, shall be so much additional indebtedness secured hereby and shall be immediately due and payable by Borrower.

Trustee shall not be liable if acting upon any notice, request, consent, demand, statement or other document believed by Trustee to be correct. Trustee shall not be liable for any act or omission unless such act or omission is willful.

39. **Power of Trustee to Reconvey or Consent.** At any time, without liability and without notice to Borrower, on Lender's written request and presentation of the Note and this Security Instrument to Trustee for endorsement, and without altering or affecting (a) the personal liability of Borrower or any other person for the payment of the Indebtedness secured by this Security Instrument, or (b) the lien of this Security Instrument on the remainder of the Mortgaged Property as security for the repayment of the full amount of the Indebtedness then or later secured by this Security Instrument, (c) or any right or power of Lender or Trustee with respect to the remainder of the Mortgaged Property, Trustee may (i) reconvey or release any part of the Mortgaged Property from the lien of this Security Instrument; (ii) approve the

preparation or filing of any map or plat of the Mortgaged Property; (iii) join in the granting of any easement burdening the Mortgaged Property; or (iv) enter into any extension or subordination agreement affecting the Mortgaged Property or the lien of this Security Instrument.

40. **Duty to Reconvey.** On Lender's written request reciting that all sums secured hereby have been paid, surrender of the Note and this Security Instrument to Trustee for cancellation and retention by Trustee, and payment by Borrower of any reconveyance fees customarily charged by Trustee, Trustee shall reconvey, without warranty, the Mortgaged Property then held by Trustee under this Security Instrument. The recitals in such reconveyance of any matters of fact shall be conclusive proof of their truthfulness. The grantee in such reconveyance may be described as "the person or persons legally entitled to the Mortgaged Property." Lender may charge Borrower a fee for releasing this Security Instrument, but only if the fee is paid to a third party for services rendered and the charging of the fee is permitted under Applicable Law. Such request and reconveyance shall operate as a reassignment of the Rents assigned to Lender in this Security Instrument and the Loan Documents, and if Borrower shall well and truly perform all of the Obligations and Borrower's covenants contained herein, then this conveyance shall become null and void and the liens hereof shall be released upon Borrower's request (as approved by Lender) and at Borrower's expense.

41. **Substitution of Trustee.** Lender, at Lender's option, may from time to time, by written instrument, substitute a successor or successors to any Trustee named in or acting under this Security Instrument, which instrument, when executed and acknowledged by Lender and recorded in the office of the Recorder of the county or counties in which the Mortgaged Property is located, shall constitute conclusive proof of the proper substitution of such successor Trustee or Trustees, who shall, without conveyance from the predecessor Trustee, succeed to all right, title, estate, powers, and duties of such predecessor Trustee, including, without limitation, the power to reconvey the Mortgaged Property. To be effective, the instrument must contain the names of the original Borrower, Trustee, and Lender under this Security Instrument, the book and page or instrument or document number at which, and the county or counties in which, this Security Instrument is recorded, and the name and address of the substitute Trustee. If any notice of default has been recorded under this Security Instrument, this power of substitution cannot be exercised until all costs, fees, and expenses of the then acting Trustee have been paid. On such payment, the then acting Trustee shall endorse receipt of the payment on the instrument of substitution. The procedure provided in this Section for substitution of Trustees is not exclusive of other provisions for substitution provided by Governmental Requirements.

42. **Assignment of Rents.** This assignment of Rents is to be effective to create a present security interest in existing and future Rents of the Mortgaged Property under [STATE] Law.

43. **Waiver of Right of Offset.** No portion of the Indebtedness secured by this Security Instrument shall be or be deemed to be offset or compensated by all or any part of any claim, cause of action, counterclaim, or cross-claim, whether liquidated or unliquidated, that Borrower may have or claim to have against Lender. Borrower hereby waives the benefits to any rights to offset, to the fullest extent permitted by the laws of [STATE].

44. **Limitation on Liability**. Subject to the exceptions and qualifications described below, Borrower shall not be personally liable for the payment of the indebtedness evidenced by or created or arising under or secured by the Secured Note or this Security Instrument, and any judgment or decree in any action brought to enforce the obligation of Borrower to pay such indebtedness shall be enforceable against Borrower only to the extent of Borrower's interest in the Mortgaged Property, and any such judgment or decree shall not be subject to execution, or be a lien, upon the assets of Borrower other than Borrower's interest in the Mortgaged Property. Notwithstanding the foregoing limitation of liability, Borrower shall be fully liable for the following: (a) fraud or intentional misrepresentation with respect to any representations, warranties or certifications made by Borrower in connection with this Security Instrument, (b) all insurance proceeds, condemnation awards or other similar funds or payments attributable to the Mortgaged Property, which, under the terms of the Note and this Security Instrument should have been paid to Lender or used in a manner contrary to the use made by Borrower; and (c) waste of the Mortgaged Property. Nothing contained in this Section shall affect or limit the ability of Lender enforce any of Lender's rights or remedies with respect to any portion of the Mortgaged Property.

45. **Further UCC Provisions.** The address of Borrower (debtor) is set forth on the first page hereof and the address of Lender (secured party) from whom information concerning the security interest may be obtained, is set forth on the first page hereof. Borrower is the record owner of the Mortgaged Property including the Personalty.

46. **Statutes to Be Waived.** Borrower hereby waives all right to (i) any statutory right of redemption pursuant to T.C.A. § 66-8-101; (ii) any applicable homestead exemption pursuant to Const. Tenn. Art. 11, § 11 and T.C.A. § 262301 et seq.; and (iii) any statutory right to an elective share pursuant to T.C.A. § 31-4-101 et seq.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, Borrower has executed and delivered this Security Instrument as of the date first written above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

WITNESSES:

Print:

Print:

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of)

County of)

On before me, , Notary Public
Date Here Insert Name of the Officer

Personally Appeared
Name(s) of Signer(s)

,

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

EXHIBIT “A”
LEGAL PROPERTY DESCRIPTION

GUARANTY

THIS GUARANTY ("Guaranty") is entered into and effective as of [DATE], and is by and among [GUARANTOR NAME], whose address for purposes of this Guaranty is [BORROWER ADDRESS] ("Guarantor"); and Silver Hill Funding, LLC ("Lender"), whose address for purposes of this Guaranty is Attn: Residential Bridge Lending, 4425 Ponce De Leon, Suite 250, Coral Gables, Florida 33146, and is delivered to and in favor of Lender, its successors and assigns.

To induce Lender to make the Loan to [BORROWING ENTITY] ("Borrower"), which Guarantor acknowledges that Lender would not do without this Guaranty, and for other valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor agrees as follows:

1. **Guaranty.**

1. **Guaranty of Obligations.** Guarantor guarantees to Lender, its successors, and assigns the full and faithful payment of all amounts owed and performance of each and every one of the obligations, responsibilities, and undertakings to be carried out, performed, or observed by Borrower under the Loan Agreement, the Note, the Security Agreement, any other agreement that now or later secures repayment of the Note, any other agreement that Guarantor now or later states is guaranteed, and any other agreement that Guarantor or Borrower signs in connection with the Loan obtained by Borrower. All these documents are collectively referred to as the "Loan Documents," which Loan Documents evidence the "Loan." The obligations guaranteed are referred to as the "Guaranteed Obligations."

2. **Guaranty of Borrower's Performance.** If at any time Borrower, or its successors or permitted assigns, fails, neglects or refuses to pay when due amounts or perform when due any of its obligations, responsibilities, or undertakings as expressly provided under the terms and conditions of the Loan Documents, Guarantor shall pay such amounts or perform or cause to be performed such obligations, responsibilities, or undertakings as required under the terms and conditions of the Loan Documents.

3. **Guaranty of Completion of Construction on the Property.** Guarantor shall, jointly and severally, unconditionally guarantee that all buildings, site improvements, tenant finish-work, and all other Improvements will be fully completed to Lender's satisfaction and/or in accordance with the final Plans approved by Lender; that such Improvements will be free of all liens, including mechanics' and materialmen's liens; that funds will be made available for such completion; that completion will occur before the Maturity Date (as defined in the Loan Agreement); and that the completed Improvements (as defined in the Security Instrument) will comply with all ordinances, building codes, zoning requirements, and environmental laws and regulations.

2. **Absolute.** This Guaranty is irrevocable, absolute, present, and unconditional. The obligations of Guarantor under this Guaranty shall not be affected, reduced, modified, or impaired on the happening from time to time of any of the following events, whether or not with notice to (except as notice is otherwise expressly required) or the consent of Guarantor:

1. **Failure to Give Notice.** The failure to give notice to Guarantor of the occurrence of a default under the terms and provisions of this Guaranty or the Loan Documents;

2. **Modifications or Amendments.** The modification or amendment, whether material or otherwise, of any obligation, covenant, or agreement set forth in this Guaranty or Loan Documents;

3. **Lender's Failure to Exercise Rights.** Any failure, omission, delay by, or inability by Lender to assert or exercise any right, power, or remedy conferred on Lender in this Guaranty or the Loan Documents, including the failure to execute on collateral held for this Guaranty or the Loan Documents;

4. **Release of Security.** Any release of any real or personal property or other security now held or to be held by Lender for the performance of the Guaranteed Obligations;

5. **Borrower's Termination.** A termination, dissolution, consolidation, or merger of Borrower with or into any other entity;

6. **Borrower's Bankruptcy.** The voluntary or involuntary liquidation, dissolution, sale, or other disposition of all or substantially all of Borrower or its affiliate's assets, the marshalling of

Borrower or its affiliate's assets and liabilities, the receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors, or readjustment of, or other similar proceedings affecting Borrower, Guarantor, their affiliates, or any of the assets of either Borrower or Guarantor, or their affiliates;

7. **Lender's Assignment of Rights.** The assignment of any right, title, or interest of Lender in this Guaranty or the Loan Documents to any other person; or

8. **Extent of Guarantor's Obligations.** Any other cause or circumstance, foreseen or unforeseen, whether similar or dissimilar to any of the foregoing; it being the intent of Guarantor that its obligations under this Guaranty shall not be discharged, reduced, limited, or modified except by (a) payment of amounts owing pursuant to this Guaranty and/or Loan Documents (and then only to the extent of such payment or payments); and (b) full performance of obligations under this Guaranty and/or Loan Documents (and then only to the extent of such performed or discharged obligation or obligations).

9. **Exercise of Lender Rights.** Any action of Lender authorized herein.

3. **Additional Credit.** Additional credit under the Loan Documents may be granted from time to time at Borrower's request and without further authorization from or notice to Guarantor and shall automatically be deemed part of the Guaranteed Obligations. Lender need not inquire into Borrower's power or the authority of its members, officers, or agents acting or purporting to act on its behalf. Each credit granted to Borrower under the Loan Documents shall be deemed to have been granted at Guarantor's insistence and request and in consideration of, and in reliance on, this Guaranty.

4. **Guaranty of Payment.** Subject to the limitations provided herein, Guarantor's liability on this Guaranty is a guaranty of payment and performance, not of collectability.

5. **Cessation of Liability.** Guarantor's liability under this Guaranty shall not in any way be affected by the cessation of Borrower's liability for any reason other than full performance of all the obligations under the Loan Documents, including, without limitation, any and all obligations to indemnify Lender.

6. **Authorization of Lender.** Guarantor authorizes Lender, without notice or demand and without affecting its liability under this Guaranty, and without consent of Guarantor or prior notice to Guarantor, to:

1. **Modify Loan Documents.** Make any modifications to the Loan Documents;

2. **Assign Guaranty.** Assign the Loan Documents and this Guaranty;

3. **Modify Security.** Take, hold, or release security for the performance of the Guaranteed Obligations with the consent of the party providing such security;

4. **Additional Guarantors.** Accept or discharge, in whole or in part, additional guarantors;

5. **Order of Sale.** Direct the order and manner of any sale of all or any part of security now or later held under the Loan Documents or this Guaranty, and also bid at any such sale to the extent allowed by law; and

6. **Application of Proceeds.** Apply any payments or recovery from Borrower, Guarantor, or any source, and any proceeds of any security, to Borrower's obligations under the Loan Documents in such manner, order, and priority as Lender may elect, whether or not those obligations are guaranteed by this Guaranty or secured at the time of such application.

7. **Lender's Rights on Borrower's Default.** Guarantor agrees that on Borrower's default Lender may elect to nonjudicially or judicially foreclose against all or part of the real or personal property securing Borrower's obligations, or accept an assignment of any such security in lieu of foreclosure, or compromise or adjust any part of such obligations, or make any other accommodation with Borrower or Guarantor, or exercise any other remedy against Borrower or any security. No such action by Lender shall release or limit Guarantor's liability to Lender, even if the effect of that action is to deprive Guarantor of the right to collect reimbursement from Borrower or any other person for any sums paid to Lender or bar or prejudice Guarantor's rights of subrogation, contribution, or indemnity against Borrower or any other person. Without limiting the foregoing, it is understood and agreed that, on any foreclosure or assignment in lieu of foreclosure of any security held by Lender, such security shall no longer exist and that any right that Guarantor might otherwise have, on full payment of the Borrower's obligations by Guarantor to Lender,

to participate in any such security or to be subrogated to any rights of Lender with respect to any such security shall be nonexistent; nor shall Guarantor be deemed to have any right, title, interest, or claim under any circumstances in or to any real or personal property held by Lender or any third party following any foreclosure or assignment in lieu of foreclosure of any such security. Guarantor again specifically acknowledges and waives the above as more specifically provided for herein.

8. **Effect of Borrower's Bankruptcy.** The liability of Guarantor under this Guaranty shall in no way be affected by:

1. **Release of Borrower.** Release or discharge of Borrower in any creditor proceeding, receivership, bankruptcy, or other release or discharge of Borrower, for any reason;

2. **Modification of Borrower's Liability.** Impairment, limitation, or modification of Borrower's liability or the estate, or of any remedy for the enforcement of Borrower's liability, which may result from the operation of any present or future provision of the Bankruptcy Code (Title 11 of the United States Code, as amended; 11 U.S.C. §§ 101-1330) or any bankruptcy, insolvency, state or federal debtor relief statute, any other statute, or from the decision of any court;

3. **Rejection of Debt.** Rejection or disaffirmance of the Indebtedness, or any portion of the Indebtedness, in any such proceeding;

4. **Cessation of Borrower's Liability.** Cessation, from any cause whatsoever, whether consensual or by operation of law, of Borrower's liability to Lender resulting from any such proceeding; or

5. **Modification and Replacement of Guaranteed Obligation.** If the Guaranteed Obligations are restructured or replaced in connection with a bankruptcy proceeding or case, Guarantor shall remain liable as guarantor of such restructured or replaced obligation.

9. **Subordination.** Until the Guaranteed Obligations have been paid or otherwise discharged in full, Guarantor subordinates any and all liability or indebtedness of Borrower owed to Guarantor to the obligations of Borrower to Lender that arise under the Guaranteed Obligations.

10. **Application of Payments.** With or without notice to Guarantor, Lender, in its sole and absolute discretion may:

1. **Priority of Payments.** Apply any or all payments or recoveries from Borrower, from Guarantor, or from any other guarantor or endorser under this or any other instrument, or realized from any security, in such manner, order, or priority as Lender sees fit, to the indebtedness of Borrower to Lender under the Loan Documents, whether such indebtedness is guaranteed by this Guaranty or is otherwise secured or is due at the time of such application; and

2. **Refund to Borrower.** Refund to Borrower any payment received by Lender on any indebtedness guaranteed in this Guaranty, and payment of the amount refunded is fully guaranteed. Any recovery realized from any other guarantor under this or any other instrument shall be first credited on that portion of the indebtedness of Borrower to Lender that exceeds the maximum liability, if any, of Guarantor under this Guaranty.

11. **Claims in Bankruptcy.** Guarantor shall file all claims against Borrower in any bankruptcy or other proceeding in which the filing of claims is required or allowed by law on any indebtedness of Borrower to Guarantor, and shall assign to Lender all rights of Guarantor on any such indebtedness. If Guarantor does not file any such claim, Lender, as attorney-in-fact for Guarantor, is authorized to do so in Guarantor's name, or, in Lender's discretion, to assign the claim and to file a proof of claim in the name of Lender's nominee. In all such cases, whether in bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to Lender the full amount of any such claim, and, to the full extent necessary for that purpose, Guarantor assigns to Lender all of Guarantor's rights to any such payments or distributions to which Guarantor would otherwise be entitled.

12. **Representations and Warranties if Guarantor is an Entity.** If Guarantor is an entity, Guarantor represents and warrants to Lender that:

1. **Legal Status.** Guarantor (a) is duly organized, validly existing under, and in good standing with, the laws of the state in which it is domiciled and in the state in which the property secured the Loan is located in; (b) has all requisite power, and has all material governmental licenses, authorizations, consents, and approvals necessary to own its assets and carry on its business as now being or as proposed

to be conducted; and (c) is qualified to do business in the state in which any property securing the loan is located in.

2. **No Breach.** Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under, the organizational documents of Guarantor, or any agreement or instrument by which Guarantor is bound.

3. **Authority and Power.** Guarantor has all necessary power and authority to execute, deliver, and perform its obligations under this Guaranty. Guarantor's execution, delivery, and performance of this Guaranty has been duly authorized by all necessary action on its part; and this Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms. Guarantor shall, concurrently with the execution of this Guaranty, deliver to Lender a copy of a resolution of Guarantor's managing member(s), if a limited liability company, or board of directors and/or shareholders, if a corporation, authorizing or ratifying execution of this Guaranty.

4. **Financial Statements**. All financial information furnished or to be furnished to Lender is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with generally accepted accounting principles ("GAAP").

5. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.

13. **Representations and Warranties if Guarantor is an Individual.** If Guarantor is an individual, Guarantor represents and warrants to Lender that:

1. **Legal Status.** Guarantor has all requisite power and has all material governmental licenses, authorizations, consents, and approvals necessary to carry on his business as now being or as proposed to be conducted.

2. **No Breach.** Neither the execution and delivery of this Guaranty nor compliance with its terms and provisions shall conflict with or result in a breach of, or require any consent under any agreement or instrument by which Guarantor is bound.

3. **Authority and Power.** This Guaranty has been duly and validly executed and delivered by Guarantor and constitutes its legal, valid, and binding obligation, enforceable against Guarantor in accordance with its terms.

4. **Financial Statements**. All financial information furnished or to be furnished to Lender is or will be true and correct, does or will fairly represent the financial condition of Guarantor, and was or will be prepared in accordance with generally accepted accounting principles ("GAAP").

5. **Claims and Proceedings.** There are no claims, actions, proceedings, or investigations pending against Guarantor.

14. **Information Not Required.** Guarantor represents that Guarantor is fully aware of Borrower's financial condition and operation and is in a position by virtue of his, her, or its relationship to Borrower to obtain all necessary financial and operational information concerning Borrower. Lender need not disclose to Guarantor any information about:

1. **Loan Documents.** The Loan Documents or any modification of them, and any action or non-action in connection with them;

2. **Other Guaranteed Obligations**. Any other obligation guaranteed in this Guaranty;

3. **Borrower's Financial Condition.** The financial condition or operation of Borrower; or

4. **Other Guarantors.** Any other guarantors.

15. **Notice.** Except for any notice required by Governmental Requirements to be given in another manner, (a) all notices required or permitted by this Guaranty shall be in writing; (b) each notice to Guarantor shall be sent (i) for personal delivery by a delivery service that provides a record of the date of delivery, the individual to whom delivery was made, and the address where delivery was made; (ii) by certified United States mail, postage prepaid, return receipt requested; or (iii) by nationally recognized overnight delivery service, marked for next-business-day delivery; and (c) all notices shall be addressed to the appropriate party at its address stated on Page 1 of this Guaranty or such other addresses as may be

designated by notice given in compliance with this provision. Notices will be deemed effective on the earliest of (a) actual receipt; (b) rejection of delivery; or (c) if sent by certified mail, the third day on which regular United States mail delivery service is provided after the day of mailing or, if sent by overnight delivery service, on the next day on which such service makes next-business-day deliveries after the day of sending.

16. **No Waiver Upon Lender's Lack of Enforcement.** No failure or delay by Lender, or its successors and assigns, in exercising any right, power, or privilege under this Guaranty shall operate as a waiver; nor shall any single or partial exercise of any right, power, or privilege preclude any other or further such exercise or the exercise of any other right, power, or privilege.

17. **Governing Law; Consent to Jurisdiction and Venue.** This Guaranty is made by Lender and accepted by Guarantor in the State of Florida except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Real Property Collateral under the Loan Documents shall be governed by and construed according to the laws of the state in which each Real Property Collateral is situated. To the fullest extent permitted by the law of the state in which each Real Property Collateral is situated, the law of the State of Florida shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which each Real Property Collateral is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Real Property Collateral, shall be Miami-Dade County, Florida, or the applicable federal district court that covers said County, and Guarantor submits to personal jurisdiction in that forum for any and all purposes. Guarantor waives any right Guarantor may have to assert the doctrine of forum non conveniens or to object to such venue.

18. **Advice of Counsel.** Guarantor expressly declares that it knows and understands the contents of this Guaranty and has either consulted or had the opportunity to consult with an attorney as to its form and content.

19. **Attorney Fees.** Guarantor agrees to pay the following costs, expenses, and Attorneys' Fees paid or incurred by Lender, or adjudged by a court: (a) reasonable costs of collection and costs, expenses, and Attorneys' Fees paid or incurred in connection with the collection or enforcement of the Loan Documents, whether or not suit is filed; (b) reasonable costs, expenses, and Attorneys' Fees paid or incurred in connection with representing Lender in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under the Loan Documents; (c) reasonable costs, expenses, and Attorneys' Fees incurred to protect the lien of the Security Instrument; and (d) costs of suit and such sum as the court may adjudge as Attorneys' Fees in any action to enforce payment of the Loan Documents or any part of it.

20. In addition to the aforementioned fees, costs, and expenses, Lender shall be entitled to its Attorneys' Fees, and all other fees, costs, and expenses incurred in any post-judgment proceedings to collect or enforce any judgment. This provision for the recovery of post-judgment fees, costs, and expenses is separate and several and shall survive the merger of this Guaranty into any judgment on this Guaranty.

21. **Assignability.** This Guaranty shall be binding on Guarantor and Guarantor's heirs, representatives, successors and assigns and shall inure to the benefit of Lender, its successors and assigns, and their successors and assigns and respective personal representatives, successors, and assigns according to the context of this Guaranty. Guarantor shall not have the right to assign the obligations in this Guaranty. Lender may assign its rights under this Guaranty in connection with an assignment of all or part of the Guaranteed Obligation. Notice is hereby waived as to any such assignment by Lender.

22. **Revival of Guaranty.** If a claim ("Claim") is made on Lender at any time (whether before or after payment or performance in full of any Guaranteed Obligation, and whether such claim is asserted in a bankruptcy proceeding or otherwise) for repayment or recovery of any amount or other value received by Lender (from any source) in payment of, or on account of, any Guaranteed Obligation, and if Lender repays such amount, returns value or otherwise becomes liable for all or part of such Claim by reason of (a) any judgment, decree, or order of any court or administrative body or (b) any settlement or compromise of such Claim, Guarantor shall remain severally liable to Lender for the amount so repaid or returned or for

which Lender is liable to the same extent as if such payments or value had never been received by Lender, despite any termination of this Guaranty or the cancellation of any note or other document evidencing any Guaranteed Obligation.

23. **Captions.** The captions and section headings appearing in this Guaranty are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Guaranty.

24. **Severability.** If any provision in this Guaranty is invalid and unenforceable in the jurisdiction whose law is applied to this Guaranty or in any particular context, then, to the fullest extent permitted by law, (a) the other provisions shall remain in full force and effect in such jurisdiction or context and shall be liberally construed in favor of Lender in order to carry out the parties' intentions as nearly as possible, and (b) the invalidity or unenforceability of any provision in that jurisdiction or context shall not affect the validity or enforceability of such provision in any other jurisdiction.

25. **Waivers.** Without limiting any other provision of this Guaranty or any other Loan Document.

1. **Waiver of Rights to Require Lender to Act.** Guarantor waives the right to require Lender to:

    1. Proceed against Borrower or any other person;
    2. Proceed or exhaust any security held from any person;
    3. Proceed against any other guarantor; or
    4. Pursue any other remedy available to Lender.

2. **Waivers Until Obligation Is Repaid.** Until the Guaranteed Obligations have been paid or otherwise discharged in full:

    1. Guarantor waives all rights of subrogation, indemnity, any rights to collect reimbursement from Borrower, and any right to enforce any remedy that Lender now has, or may have, against Borrower.

    2. Guarantor waives any benefit of, and any right to participate in, any security now or later held by Lender.

    3. Guarantor waives any defense it may have now or in the future based on any election of remedies by Lender that destroys Guarantor's subrogation rights or Guarantor's rights to proceed against Borrower for reimbursement, and Guarantor acknowledges that it shall be liable to Lender even though Guarantor may well have no such recourse against Borrower.

    4. Guarantor waives notice of (a) acceptance and reliance on this Guaranty; (b) notice of renewal, extension, or modification of any Guaranteed Obligation under this Guaranty; and (c) notice of default or demand in the case of default.

    5. Guarantor waives any right or defense it may now or hereafter have based on (a) Lender's full or partial release of any party who may be obligated to Lender; (b) Lender's full or partial release or impairment of any collateral for the Guaranteed Obligations; and (c) the modification or extension of the Guaranteed Obligations.

    6. Guarantor waives any and all suretyship defenses now or later available to it under the law governing this Guaranty.

    7. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under the law governing this Guaranty.

    8. Guarantor waives any statute of limitation affecting liability under this Guaranty or the enforceability of this Guaranty and further waives any defense that might otherwise exist because of the expiration of the statute of limitations on the Loan Documents.

    9. Guarantor waives any duty of Lender to disclose to Guarantor any facts Lender may now know or later learn about Borrower or Borrower's financial condition regardless of whether Lender has reason to believe that any such facts materially increase the risk beyond that which Guarantor intends to assume, or has reason to believe that such facts are unknown to Guarantor, or has a reasonable opportunity to communicate such facts to Guarantor, it being understood and agreed that Guarantor is fully responsible for and is capable of being and keeping informed of Borrower's financial

condition and of all circumstances bearing on the risk of nonpayment of any indebtedness guaranteed under this Guaranty.

10. Guarantor waives all notices to Guarantor.

11. Without limiting the generality of any other waiver or provision of this Guaranty, Guarantor waives, to the maximum extent such waiver is permitted by law, any and all benefits or defenses arising directly or indirectly under Florida Statute 222.11, including, but not limited to Florida Statute 222.11(2) as set forth in the Addendum to Guaranty which is attached hereto and incorporated herein as Exhibit "A."

12. In addition, Guarantor waives (i) the rights and benefits of T.C.A. § 47-12-101 (notice requiring creditor to sue – creditors inaction) and T.C.A. § 47-3-118(f) (action to enforce obligation of a party to pay must be commenced within six (6) years after due date), and (ii) all defenses based on suretyship, impairment of collateral or common-law.

26. **Jurisdiction**. The parties agree that all actions or proceedings arising in connection with this Guaranty and the other Loan Documents shall be tried and litigated only in the state courts located in the county in which notice shall be sent to Lender pursuant to this Guaranty, or the applicable federal district court that covers said county.

27. **Joint and Several.** If this Guaranty is issued by more than one party or if any other party guarantees the obligations of Borrower, the obligations of Guarantor and any others under this Guaranty shall be joint and several.

28. **Entire Agreement.** This Guaranty embodies the entire agreement and understanding between Guarantor and Lender pertaining to the subject matter of this Guaranty, and supersedes all prior agreements, understandings, negotiations, representations, and discussions, whether verbal or written, of the parties, pertaining to that subject matter. Guarantor is not relying on any representations, warranties, or inducements from Lender that are not expressly stated in this Guaranty.

29. **Further Assurances.** Guarantor shall promptly and duly execute and deliver to Lender such further documents and assurances and take such further action as Lender may from time to time reasonably request, including, without limitation, any amendments to this Guaranty to establish and protect the rights, interests, and remedies created or intended to be created in favor of Lender.

30. **Gender; Singular Includes Plural.** As used in this Guaranty, the singular includes the plural, and the masculine includes the feminine and neuter, and vice versa, if the context so requires.

31. **Nonwaiver.** No provision of this Guaranty or right of Lender under this Guaranty can be waived, nor can Guarantor be released from its obligations under this Guaranty except by a writing duly executed by an authorized representative of Lender.

32. **Continuing Liability.** Guarantor shall continue to be liable under this Guaranty despite the transfer by Borrower of all or any portion of the property encumbered by the Loan Documents.

33. **Time Is of the Essence.** Time is of the essence under this Guaranty and any amendment, modification, or revision of this Guaranty.

34. **Cumulative Rights.** The extent of Guarantor's liability and all rights, powers, and remedies of Lender under this Guaranty, and under any other agreement now or at any future time in force between Lender and Guarantor, shall be cumulative and not alternative, and such rights, powers, and remedies shall be in addition to all rights, powers, and remedies given to Lender by law. This Guaranty is in addition to and exclusive of the guaranty of any other guarantor of any indebtedness of Borrower to Lender.

35. **WAIVER OF JURY TRIAL.** TO THE EXTENT PERMITTED BY APPLICABLE LAW, GUARANTOR, AND LENDER AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THE LOAN DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. GUARANTOR AND, BY ITS ACCEPTANCE OF THE BENEFITS OF THE LOAN, BORROWER EACH (A) ACKNOWLEDGES THAT THIS WAIVER IS A

MATERIAL INDUCEMENT FOR BORROWER AND LENDER TO ENTER INTO A BUSINESS RELATIONSHIP, THAT BORROWER AND LENDER HAVE ALREADY RELIED ON THIS WAIVER BY ENTERING INTO THE LOAN OR ACCEPTING ITS BENEFITS, AS THE CASE MAY BE, AND THAT EACH SHALL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS, AND (B) FURTHER WARRANTS AND REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THE LOAN AGREEMENT OR THE NOTE.

36. **Separation of Parties**. Guarantor is separate and distinct from Borrower. Borrower and Guarantor were solely responsible for all corporate structuring and Lender had no role in the corporate structuring of Borrower and/or Guarantor. Borrower and Guarantor have provided independent financial statements to Lender and Lender has relied on such financial statements in making loan to Borrower.

37. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Loan Documents, each executed of even date herewith.

38. **Community Property.** If Guarantor (or any Guarantor, if more than one) is a married person, and the state of residence of Guarantor or Guarantor's spouse ("Guarantor Spouse") is a community property jurisdiction, then each of the following apply:

1. Guarantor (or each such married Guarantor, if more than one) agrees that Lender may satisfy Guarantor's obligations under this Guaranty to the extent of all Guarantor's separate property and against the marital community property of Guarantor and Guarantor Spouse.

2. If Guarantor Spouse is not also a Guarantor of the Loan, Guarantor certifies that none of the assets shown on his or her financial statements submitted to Lender for purposes of underwriting the Loan were either (i) Guarantor Spouse's individual property, or (ii) community property under the sole management, control, and disposition of Guarantor Spouse.

3. If Guarantor Spouse is not also a Guarantor of this loan and Guarantor or Guarantor Spouse's state of residence is Alaska, Arizona, Idaho, Louisiana, Nevada, New Mexico, Washington, or Wisconsin, Guarantor has caused Guarantor Spouse to acknowledge this Guaranty as required on the signature page of this Guaranty.

39. **Loan Agreement.** This Guaranty is subject to the provisions of the Loan Agreement, which is incorporated herein.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date first written above.

GUARANTOR:

[INDIVIDUAL NAME]

_____

[INDIVIDUAL NAME], an individual

m.

LANGUAGE CAPACITY DECLARATION

n.

IF NO TRANSLATOR IS NECESSARY, THE SIGNOR MUST HANDWRITE THE FOLLOWING IN THE SPACE PROVIDED.

"I speak the English language fluently and read with full understanding. I do not require a translator to understand these loan documents."

SIGNOR:

[INDIVIDUAL NAME]

[INDIVIDUAL NAME], an individual

COMPLIANCE AGREEMENT

Lender:	Borrower:
Silver Hill Funding, LLC	[BORROWING ENTITY]
Date:	Property Address:
[DATE]	[PROPERTY ADDRESS]

If requested by Lender or an agent for Lender, the undersigned Borrower agrees to fully cooperate and adjust for clerical, typographical, or scriveners errors, including those concerning material terms, that may be present in any or all of the loan documents if deemed necessary or desirable in the reasonable discretion of Lender.

The undersigned Borrower agrees to comply with all above noted requests by Lender or Agent for Lender within 30 days from the date of mailing said requests. Borrower agrees to assume all costs including, by way of illustration and not limitation, actual expenses and legal fees for failing to comply with correction requests in such 30-day time period.

The undersigned Borrower does hereby so agree and covenant in order to assure that the Loan Documents executed this date will conform and be acceptable in the market place in the instance of transfer, sale or conveyance by Lender or its interest in and to said loan documentation.

[Signatures Follow]

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

HAZARD INSURANCE DISCLOSURE

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

Borrower shall maintain insurance coverage on any collateral being secured under the Loan during the entire life of the Loan. This insurance coverage, inclusive of any applicable earthquake coverage, must meet minimum requirements set by Lender.

NOTICE: AN INSURANCE POLICY AFFORDING THE MINIMALLY ACCEPTABLE COVERAGE MUST BE KEPT IN FORCE FOR THE TERM OF THE LOAN. SHOULD YOU FAIL EITHER TO MAINTAIN COVERAGE OR TO PAY ANY PREMIUM WHEN DUE AND THE POLICY IS CANCELLED, THE LOAN WILL BE IN DEFAULT UNDER ANY TERMS OF THE LOAN AGREEMENT AND ANY SECURITY INSTRUMENT. AS SUCH, THE LENDER MAY, UPON LEARNING OF THE DEFAULT, OBTAIN INSURANCE AT YOUR EXPENSE TO PROTECT ITS INTEREST IN THE LOAN SECURITY.

Lender shall not, as a condition of receiving, renewing or extending a loan secured by real property:

(a) Require Borrower to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on the real property.

(b) Require Borrower to acquire, purchase or negotiate any insurance policy covering the real property through a particular insurance company or insurance agent.

(c) Unreasonably reject an insurance policy furnished by Borrower for the protection of the real property. However, Lender may disapprove the insurance company selected by Borrower for sensible and sufficient reasons, including but not limited to extent of coverage required and the financial soundness and the services of an insurer.

(d) Require Borrower to purchase any insurance product from the Lender or its affiliate as a condition of the Loan.

Borrower's choice of insurer or agent will not affect Lender's credit decision or terms.

[SIGNATURES FOLLOW]

THIS DISCLOSURE IS NEITHER A CONTRACT NOR A COMMITMENT TO LEND.

The undersigned borrower has received, read and approved this Hazard Insurance Disclosure as of the date set forth above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

BALLOON PAYMENT DISCLOSURE

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

THE NOTE YOU ARE SIGNING WITH RESPECT TO THE LOAN YOU ARE OBTAINING REQUIRES THE ENTIRE AMOUNT OF OUTSTANDING PRINCIPAL AND ACCRUED INTEREST TO BE PAYABLE IN FULL ON THE "BALLOON PAYMENT DATE" INDICATED BELOW.

NOTICE TO BORROWER:

IF YOU DO NOT HAVE THE FUNDS TO PAY THE BALLOON PAYMENT WHEN IT COMES DUE, YOU MAY HAVE TO OBTAIN A NEW LOAN AGAINST YOUR PROPERTY TO MAKE THE BALLOON PAYMENT. IN THAT CASE, YOU MAY AGAIN HAVE TO PAY COMMISSIONS, FEES, AND EXPENSES FOR THE ARRANGING OF THE NEW LOAN. IN ADDITION, IF YOU ARE UNABLE TO MAKE THE MONTHLY PAYMENTS OR THE BALLOON PAYMENT, YOU MAY LOSE THE PROPERTY AND ALL OF YOUR EQUITY THROUGH FORECLOSURE. KEEP THIS IN MIND IN DECIDING UPON THE AMOUNT AND TERMS OF THIS LOAN.

PLEASE BE SURE YOU FULLY UNDERSTAND THE ABOVE BEFORE SIGNING THE NOTE AND OTHER RELATED LOAN DOCUMENTS.

BALLOON PAYMENT DATE: [MATURITY DATE]

BALLOON PAYMENT AMOUNT: [LOAN AMOUNT]*

(*Plus any unpaid interest, charges, fees, costs and other unpaid amounts due under the Loan Documents.)

I ACKNOWLEDGE RECEIPT OF THE ABOVE AND CERTIFY MY FULL UNDERSTANDING OF ALL OF THE TERMS AND CONDITIONS OF THE LOAN AGREEMENT AND NOTE, INCLUDING THE BALLOON PAYMENT REQUIREMENT AS OF THE DATE SET FORTH ABOVE.

[SIGNATURES FOLLOW]

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

CONDITIONAL LOAN APPROVAL

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

Lender has conditionally approved Borrower for a loan in a certain amount as evidenced by the Loan Agreement and other documents executed in connection therewith, collectively, the "Loan Documents" which evidence the "Loan." This conditional loan approval is subject to the following:

1. No Loan Approval Until Loan Disbursed. Lender has not and will not fully approve the Loan until Lender has deposited funds into an escrow account and has instructed the escrow company to disburse the funds to Borrower directly and/or to third parties on Borrower's behalf. No oral modification of this condition is valid or effective.

2. Other Conditions. Lender will not fully approve the Loan until other conditions and requirements by Lender not specified in this document have been satisfied to Lender's satisfaction, in its sole discretion.

[Signatures Follow]

By signing below, I understand and agree to the foregoing and execute this document on the date set forth above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

E.C.O.A. APPRAISAL REPORT DISCLOSURE

(Pursuant to E.C.O.A.)

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

By signing below, Borrower acknowledges that Borrower has read and received a copy of this document as of the date set forth above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

CERTIFICATION OF NON-OWNER OCCUPANCY AND INDEMNITY

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS] ("Property")

Borrower certifies and represents to Lender, its agents, employees, successors and assigns the following:

1. I have applied to Lender for a loan in the principal amount of [LOAN AMOUNT] secured by the Property.

2. Lender has stressed to me the importance of knowing whether I occupy or intend to occupy the Property.

3. I certify and represent to Lender that:

4. The Property is not the principal or secondary residence of any party to the Loan including (i) any Borrower, (ii) any Guarantor, (iii) any person holding any equity or other ownership interest in Borrower or any Guarantor, and (iv) any member of the immediate family of the persons identified in (i) (ii) and (ii) above (the parties identified in (ii)(iii) and (iv) above are each a "Borrower-Affiliated Party").

5. Neither Borrower nor any Borrower-Affiliated Party has any intention of ever making the Property his or her principal or secondary residence, or otherwise occupying the Property at any time.

6. Neither Borrower nor any Borrower-Affiliated Party shall make the Property his or her principal or secondary residence, or otherwise occupy the Property during the term of the Loan, and Borrower shall not permit a Borrower-Affiliated Party to so reside at or occupy the Property.

7. Borrower agrees to hold Lender harmless and agree to defend, indemnify, protect and hold Lender and its agents, officers, contractors, and employees harmless from and against any and all claims asserted or liability established that arises from the falsity of any part of this declaration.

[SIGNATURES FOLLOW]

Borrower declares under penalty of perjury under the laws of the state in which the Property is located that the foregoing is true and correct as of the date set forth above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

BUSINESS PURPOSE OF LOAN CERTIFICATION

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

Borrower certifies to Lender and its successors and assigns the following as true and correct:

1. Borrower has applied for and has obtained or may obtain a loan in the principal amount of [LOAN AMOUNT] (the "Note") pursuant to the terms of the Loan and Security Agreement of even date herewith (the "Loan Agreement"). The Loan Agreement, and all other documents executed in connection therewith shall be referred to herein as the "Loan Documents" which evidence the "Loan."

2. Lender has stressed to Borrower the importance of knowing the primary purpose of this Loan. Borrower knows that the legal responsibilities of the Lender vary considerably depending upon whether a loan is a consumer loan, which is for personal, household or family purposes, or a business loan, which is for every other purpose.

3. Borrower has previously represented to Lender and again represents to Lender in this certification, its successors and assigns, that ALL of the purposes of the Loan, exclusive of commissions and loan expenses incurred to obtain the Loan are solely for business, commercial investment, or similar purposes, and that no portion of it will be used for personal, family, or household purposes.

4. NO part of the proceeds of the Loan are intended to be used for a consumer purpose except as previously disclosed to Lender in writing.

Borrower declares under penalty of perjury under the laws of the state in which the Property is located that the foregoing is true and correct as of the date set forth above.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT ("Indemnity") is entered into as of [DATE], by and among [BORROWING ENTITY] ("Borrower") and [GUARANTOR NAME] ("Guarantor") (Borrower and Guarantor are collectively referred to herein as "Indemnitor"); to and for the benefit of Silver Hill Funding, LLC ("Lender"), and its successors, assigns, services, and participants, any party who now or hereafter holds an interest in the Loan described below, and the respective parent, subsidiary, and affiliated corporations of each of the foregoing, and the respective directors, officers, agents, attorneys, and employees of each of the foregoing (each of which shall be referred to in this Indemnity individually as an "Indemnitee" and collectively as the "Indemnitees").

In consideration of Lender agreeing to make the Loan to Borrower, and other valuable consideration, the receipt and sufficiency of which is acknowledged, the Indemnitor represents, warrants, and agrees as follows:

1. **Definitions.** The following terms as used in this Indemnity shall have the meaning set forth in this Section.

1.1 "Applicable Law" means any and all laws, statutes, codes, ordinances, regulations, enactments, decrees, judgments, and orders of any and all courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever for any governmental unit holding jurisdiction over the Property (federal, state, county, district, municipal, city, or otherwise) whether now or later in existence.

1.2 "Environmental Laws" means any and all present or future laws (whether common law, statute, rule, regulation, or otherwise), permits, and other requirements of any federal or state governmental unit, or of any regional or local governmental unit with jurisdiction over the Property, for the protection of health, industrial hygiene, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) as amended (42 United States Code ("U.S.C.") §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 (RCRA) (42 U.S.C. §§ 6901-6992k); the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101-5127); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251-1376); the Clean Air Act (42 U.S.C. §§ 7401-7671q); the Toxic Substances Control Act (15 U.S.C. §§ 2601-2692); the Refuse Act (33 U.S.C. §§ 407-426p); the Emergency Planning and Community Right-To-Know Act (42 U.S.C. §§ 11001-11050); the Safe Drinking Water Act (42 U.S.C. §§ 300f-300j), and all present or future environmental quality or protection laws, statutes or codes or other requirements of any federal or state governmental unit, or of any regional or local governmental unit with jurisdiction over the Property.

1.3 "Governmental Authority" means any and all courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city, or otherwise) whether now or later in existence.

1.4 "Hazardous Materials" means any and all (a) substances defined as "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act (49 United States Code §§5101-5127), and in the regulations promulgated under those laws; (b) substances defined as "hazardous wastes" under Environmental Laws and in the regulations promulgated under that law in the State where the Real Property Collateral is located and in the regulations promulgated under that law; (c) substances defined as "hazardous substances" under Environmental Laws in the State where the Real Property Collateral is located; (d) substances listed in the United States Department of Transportation Table (49 Code of Federal Regulations § 172.101 and amendments); (e) substances defined as "medical wastes" under Environmental Laws in the State where the Real Property Collateral is located; (f) asbestos-containing materials; (g) polychlorinated biphenyl; (h) underground storage tanks, whether empty, filled, or partially filled with any substance; (i) petroleum and petroleum products, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any such mixture; and (j) such other substances, materials, and wastes that are or become regulated under applicable local, state, or federal law, or that are classified as hazardous or toxic under any Governmental Requirements or that, even if not so regulated, are known to pose a hazard to the health and safety of the occupants of the Real Property Collateral or of real property adjacent to it.

1.5 "Hazardous Material Activity" means any actual storage, holding, use, release (including, without limitation, a release as defined under Applicable Law), emission, discharge, generation, processing, abatement, removal, repair, remediation, closure, site restoration, cleanup or detoxification, disposal, handling, or transportation of any Hazardous Material from, under, in, at, on, or about the Property or the surrounding property, or any other remedial act, activity, or occurrence that causes or would cause such event to exist.

1.6 "Loan" means the loan provided by Lender to Borrower as provided for in the Loan Documents.

1.7 "Loan Documents" means that certain Loan and Security Agreement ("Loan Agreement"), Secured Note ("Note"), any Security Instruments or Security Agreements (as defined in the Loan Agreement) and all attendant loan documents executed in connection therewith.

1.8 "Losses" means any and all losses, liabilities, damages, demands, claims, actions, judgments, causes of action, assessments, penalties, costs, and expenses (including, without limitation, the reasonable fees and disbursements of outside legal counsel, accountants, consultants, and experts and the reasonable charges of inhouse legal counsel and accountants), and all foreseeable and unforeseeable consequential damages (including, without limitation, costs of any and all investigation, cleanup, removal, remediation, closure, site restoration of any Hazardous Material, or any other remedial acts that are required to be performed on the Property by any Environmental Laws and all legal fees therefor).

1.9 "Property" means the Real Property Collateral identified in the Loan Agreement and further described in the attached Exhibit "A" attached hereto and incorporated herein as fully set forth.

2. **Representations and Warranties.** Except as otherwise disclosed to Lender in writing prior to the execution of this Agreement, Indemnitor represents and warrants the following:

2.1. Environmental Law Compliance. Indemnitor and the Property are in compliance with all applicable Environmental Laws relating to the Property and the use of the Property;

2.2. No Hazardous Materials Affecting Property. There are no Hazardous Materials in, on, under, or affecting the Property, except those in compliance with all applicable Environmental Laws, and disclosed to Lender in writing, and there is no asbestos or asbestos-containing construction materials in, on, under, or affecting the Property;

2.3. No Usage of Hazardous Materials in Property. Indemnitor has not engaged in any Hazardous Material Activity at, in, on, under, about, or from the Property except in compliance with all applicable Environmental Laws and as disclosed in writing to Lender;

2.4. No Knowledge of Hazardous Materials. Neither Indemnitor nor any agent, affiliate, tenant, or partner of Indemnitor has received any notice or advice from any governmental agency or any source (including third parties) whatsoever with respect to Hazardous Materials in, on, at, under, about, from, or affecting the Property; nor have any of them received a written notice from any other third party alleging the occurrence of any Hazardous Material Activity in violation of any applicable Environmental Laws or demanding payment or contribution for environmental damage or injury to the Property; and Indemnitor has no knowledge of any prior owner or occupant of the Property receiving any such notice or advice;

2.5. No Border Zone Property or Hazardous Waste Property. No portion of the Property contains or is located within Two Thousand (2,000) feet of a significant disposal of hazardous waste under Applicable Law that could cause the Property to be classified as a hazardous waste property or a border zone property; and

2.6. No Underground Storage/Hazardous Materials. No underground storage tanks or underground Hazardous Materials deposits are located on or under the Property.

2.7 No Investigation. The Property and Indemnitor are not in violation of any Environmental Laws or subject to any existing, pending, or threatened investigation by any Governmental Authority under any Environmental Laws.

2.8 Required Permits. Indemnitor has not obtained and is not required by any Environmental Laws to obtain any permits or licenses to construct or use the Property or the Improvements (as defined in the Security Instrument).

2.9 No Prior Release. Indemnitor has conducted an appropriate inquiry into previous uses and ownership of the Property, and after such inquiry determined that no Hazardous Materials have been disposed of, transported, or released on or at the Property.

2.10 Adjacent Property. To the best of Indemnitor's knowledge and belief, after diligent investigation and inquiry, no real property adjoining the Property is being used, or has ever been used at any previous time, for any Hazardous Material Activity, nor is any other real property adjoining the Property affected by Hazardous Materials contamination.

2.11 Not Subject to any Order. No investigation, administrative order, consent order or agreement, litigation, or settlement with respect to Hazardous Materials or Hazardous Materials contamination is proposed, threatened, anticipated, or in existence regarding the Property. The Property is not currently on, and to Indemnitor's knowledge, after diligent investigation and inquiry, has never been on, any federal or state "Superfund" or "Superlien" list.

2.12 No Notice of Violation. Indemnitor nor, to the best of Indemnitor's knowledge and belief, after diligent investigation and inquiry, any tenant of any portion of the Property has received any notice from any Governmental Authority regarding any violation of any Environmental Laws.

2.13 Compliant Use. The use that Indemnitor makes and intends to make of the Property shall not result in the disposal or release of any Hazardous Materials on, in, or to the Property.

3. **Covenants of Indemnitor.** Indemnitor covenants as follows:

3.1 Asbestos Free Property. Except as otherwise disclosed to Lender in writing prior to the execution of this Agreement, the Property is and shall be kept free of asbestos and asbestos-containing construction materials.

3.2 No Hazardous Materials on Property. Except as otherwise disclosed to Lender in writing prior to the execution of this Agreement, neither Indemnitor nor any occupant of the Property shall use, transport, store, treat, generate, handle, dispose of, or in any manner deal with Hazardous Materials on, in, at, about, or from the Property, except in compliance with all applicable federal, state, and local laws, ordinances, rules and regulations, including Environmental Laws, and as disclosed in writing to Lender; nor shall Indemnitor or any occupant cause the Property to become subject to regulation as a hazardous waste treatment, storage, or disposal facility under any Environmental Law.

3.3 Compliance with Environmental Laws. Except as otherwise disclosed to Lender in writing prior to the execution of this Agreement, Indemnitor shall comply with, and ensure compliance by all occupants, business invitees and other authorized or unauthorized persons on the premises, of the Property with, all Environmental Laws and shall keep the Property free and clear of any liens imposed pursuant to any Environmental Laws.

3.4 Notify Lender of Hazardous Materials on Property. In the event that Indemnitor receives any notice or advice from any governmental agency or any source whatsoever with respect to Hazardous Materials in, on, under, from, or affecting the Property, Indemnitor shall immediately notify Lender, in writing.

3.5 No Underground Storage Tanks on Property. Except as otherwise disclosed to Lender in writing prior to the execution of this Agreement, Indemnitor shall not allow to exist on, under, or about the Property any underground storage tanks or underground Hazardous Materials deposits.

3.6 Discovery of Hazardous Materials on Property. If at any time Hazardous Materials are discovered in, on, under, or about the Property that do not comply with the provisions herein, Indemnitor shall immediately inform Lender, in writing, of such and Indemnitor's proposed remedial program, and Indemnitor shall remove such Hazardous Materials from the Property or the groundwater underlying the Property or remediate the same in accordance with all requirements of the appropriate governmental

entities. All remedial work shall be conducted and completed promptly, at Indemnitor's sole cost and expense, by a contractor or contractors approved by Lender.

3.7 Environmental Site Assessment. Indemnitor, at its sole expense, shall (i) perform any environmental site assessment or other investigation of environmental conditions in connection with the Property (including, without limitation, sampling, testing, and analysis of soil, water, air, building materials and other materials and substances, whether solid, liquid, or gas), pursuant to Lender's written request upon Lender's reasonable belief that the Property is not in full compliance with Environmental Laws or Permits; and (ii) if requested by Lender, share all reports, results, and correspondence related to such assessments or investigations with Lender. Indemnitor agrees to have any written reports structured to allow Lender (and any other party designated by Lender) to rely on such reports.

3.8 Lender's Right to Enter Property; Samples of Property; Payment by Indemnitor if violation of Environmental Laws. Indemnitee has the right, but not the obligation, after reasonable prior notice to Indemnitor to enter upon the Property at all reasonable times to assess the environmental condition of the Property, including, without limitation, to conduct any environmental assessment or audit (the scope of which shall be determined in Indemnitee's sole discretion) and to take samples of soil, groundwater or other water, air quality, and building materials, and to conduct other invasive testing. Such assessment or audit shall be conducted in such a manner to minimize interference with the conduct of business at the Property. Indemnitor agrees to reasonably cooperate in connection therewith. If any such undertaking discloses that a violation of, or a liability under, any Environmental Law exists, or if such undertaking was required or prescribed by any Environmental Law or governmental agency, or if the inspection is performed while an Event of Default exists under any of the Loan Documents, then Indemnitor shall pay all reasonable costs and expenses incurred in connection with such undertaking; otherwise, the costs and expenses of such undertaking shall be paid by Indemnitee.

4. **Indemnification From Indemnitor.**

4.1 Indemnification. To the fullest extent permitted by law, Indemnitor agrees to indemnify, defend, protect, and hold harmless the Indemnitees from and against any and all Losses suffered, imposed on, or incurred by such Indemnitee or asserted against such Indemnitee arising out of or as a result of any of the following:

4.1.1. Any breach of the representations, warranties, and covenants made by Indemnitor in this Indemnity;

4.1.2. Any investigation, inquiry, order, hearing, action, or other proceeding by or before any governmental agency in connection with any Hazardous Material Activity;

4.1.3 Any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to any occurrence or violation described above; or

4.1.4 Any claim, demand or cause of action, or any action or other proceeding, whether meritorious or not, brought or asserted against any Indemnitee that directly or indirectly relates to, arises from, or is based on any of the matters described above, or any allegation of any such matters.

5. **Condition to Loan.** Borrower acknowledges and agrees that Lender has made it a condition of making the Loan to Borrower that this Indemnity be executed and delivered by the Indemnitor in order to protect the Indemnitees from such liabilities, costs, and expenses as set forth in this Indemnity.
6. **Survival of Obligations.** The rights of each Indemnitee under this Indemnity shall be in addition to any other rights and remedies of such Indemnitee against any Indemnitor under any other document or instrument now or hereafter executed by such Indemnitor, or at law or in equity (including, without limitation, any right of reimbursement or contribution pursuant to CERCLA), and shall not in any way be deemed a waiver of any of such rights. Each Indemnitor agrees that it shall have no right of contribution (including, without limitation, any right of contribution under CERCLA) or subrogation against any other Indemnitor under this Indemnity unless and until all obligations of such Indemnitor have been satisfied in full. Each Indemnitor further agrees that, to the extent that the waiver of its rights of subrogation and contribution as set forth in this Indemnity is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation or contribution such Indemnitor may have shall be junior and subordinate to the rights of each Indemnitee against each Indemnitor under this Indemnity.
7. **Interest.** All obligations of the Indemnitor under this Indemnity shall be payable on demand, and any amount due and payable under this Indemnity to any Indemnitee by any Indemnitor that is not paid within thirty (30) days after written demand for it from an Indemnitee with an explanation of the amounts demanded shall bear interest from the date of such demand until paid at the default rate identified in the Secured Note.
8. **Payment of Costs and Expenses.** The Indemnitor shall pay to each Indemnitee all costs and expenses (including, without limitation, the reasonable fees and disbursements of any Indemnitee's outside legal counsel and the reasonable charges of any Indemnitee's in-house legal counsel) incurred by such Indemnitee in connection with, or the enforcement of, this Indemnity.
9. **Binding on Successors; Joint and Several Liability**. This Indemnity shall be binding upon each Indemnitor, its heirs, representatives, administrators, executors, successors, and assigns and shall inure to the benefit of and shall be enforceable by each Indemnitee, its successors, endorsees, and assigns (including, without limitation, any entity to which the Lender assigns or sells all or any portion of its interest in the Loan). Any married person executing this Indemnity agrees that recourse may be had against community assets and against such person's separate property for the satisfaction of all obligations. If this Indemnity is executed by more than one person or entity, the liability of each such person and entity shall be the joint and several obligations of each of them.
10. **Governing Law; Consent to Jurisdiction and Venue**. This Agreement is made by Lender and accepted by Indemnitor in the State of Florida except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Property under the Loan Documents shall

be governed by and construed according to the laws of the state in which each Property is situated. To the fullest extent permitted by the law of the state in which each Property is situated, the law of the State of Florida shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which each Property is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Real Property Collateral, shall be Miami-Dade County, Florida, or the applicable federal district court that covers said County, and Indemnitor submits to personal jurisdiction in that forum for any and all purposes. Indemnitor waives any right Indemnitor may have to assert the doctrine of forum non conveniens or to object to such venue.

11. **CHOICE OF FORUM.** AS A SPECIFICALLY BARGAINED INDUCEMENT FOR LENDER TO EXTEND CREDIT TO INDEMNITOR, INDEMNITOR AGREES THAT ANY ACTION, SUIT, OR PROCEEDING IN RESPECT OF OR ARISING OUT OF THIS INDEMNITY, ITS VALIDITY, OR PERFORMANCE, WITHOUT LIMITATION ON THE ABILITY OF LENDER, ITS SUCCESSORS AND ASSIGNS, TO INITIATE AND PROSECUTE IN ANY APPLICABLE JURISDICTION ACTIONS RELATED TO THE ENFORCEMENT OF THIS INDEMNITY, MAY BE INITIATED AND PROSECUTED AS TO ALL PARTIES AND THEIR SUCCESSORS AND ASSIGNS. LENDER AND INDEMNITOR EACH CONSENTS TO AND SUBMITS TO THE EXERCISE OF JURISDICTION OVER ITS PERSON BY ANY STATE COURT SITTING IN THE CITY OR COUNTY IN WHICH THE PROPERTY IS LOCATED, OR THE COUNTY IN WHICH NOTICE SHALL BE SENT TO LENDER PURSUANT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS AS DIRECTED BY LENDER, OR ANY UNITED STATES OF AMERICA COURT SITTING IN FLORIDA HAVING JURISDICTION OVER THE SUBJECT MATTER AND EACH CONSENTS THAT ALL SERVICE OF PROCESS BE MADE BY CERTIFIED MAIL DIRECTED TO INDEMNITOR AND LENDER AT THEIR RESPECTIVE ADDRESSES AS SET FORTH BELOW (OR SUCH OTHER ADDRESS AS A PARTY MAY FROM TIME TO TIME DESIGNATE FOR ITSELF BY NOTICE TO THE OTHER PARTY) OR AS OTHERWISE PROVIDED UNDER THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED. INDEMNITOR WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED UNDER THIS INDEMNITY, AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.
12. **Provisions Severable.** Every provision of this Indemnity is intended to be severable. If any provision of this Indemnity or the application of any provision to any party or circumstance is declared to be illegal, invalid, or unenforceable for any reason by a court of competent jurisdiction, such invalidity shall not affect the balance of the terms and provisions of this Indemnity or the application of the provision in question to any other party or circumstance, all of which shall continue in full force and effect.
13. **No Waiver.** No failure or delay on the part of any Indemnitee to exercise any power, right, or privilege under this Indemnity shall impair any such power, right, or privilege, or be construed to be a waiver of any default or an acquiescence in such failure or delay, nor shall any single or partial exercise of such power, right, or privilege preclude other or further exercise of that or any other right, power, or privilege. No provision of this Indemnity may be changed, waived, discharged, or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge, or termination is sought.
14. **Counterparts; Section Captions.** This Indemnity may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Indemnity with the same effect as if all parties had signed the same signature page. Any signature page of this Indemnity may be detached from any counterpart of this Indemnity and reattached to any other counterpart of this Indemnity identical in form but having attached to it one or more additional signature pages. Captions in sections are included for convenience only. They are not to be utilized in interpreting this Indemnity.
15. **Confirmation of Authority.** The Indemnitor (and their representatives, executing below) have full power, authority, and legal right to execute this Indemnity and to perform all of their obligations under this Indemnity.
16. **Gender.** As used in this Indemnity, the singular shall include the plural and the masculine shall include the feminine and neuter and vice versa, if the context so requires.
17. **Merger.** All prior understandings, representations, and agreements with respect to this Indemnity are merged into this Indemnity, which alone fully and completely expresses the agreement of the parties.
18. **Loan Agreement.** This Agreement is subject to the provisions of the Loan Agreement, which is incorporated herein.
19. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Loan Documents.

[Signatures Follow]
INDEMNITOR:

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

GUARANTOR:

[INDIVIDUAL NAME]

_____
[INDIVIDUAL NAME], an individual

EXHIBIT “A”
REAL PROPERTY DESCRIPTION

AUTHORIZATION FOR AUTOMATED CLEARINGHOUSE (ACH) PAYMENTS

Silver Hill Loan #:	
Servicer Loan #:	
Borrower Name:	[BORROWING ENTITY]
Type of Account (check one):	• Checking ☐Savings
Bank Name:	
Name on the Bank Account:	
Bank Account Number:	
Bank Routing Number (ABA Number):	
Future Payments will be drafted (check one) 1 2 3 4 5 6 7 8	
YOU MUST ENCLOSE A VOIDED CHECK OR PREPRINTED DEPOSIT TICKET WHEN YOU RETURN THIS FORM	

If the Withdrawal Date I select does not fall on a business day, my account will be debited on [or after] the next business day. All due dates and late payment penalties will continue to apply as per the terms of my loan agreement regardless of the date selected for withdrawal.

1. I hereby authorize Community Loan Servicing, its agents, successors and assigns ("CLS"), to debit on a monthly basis the Bank Account specified above or any substitute bank account I later specify (the "Account") in the amount of the Total Amount of Withdrawal specified in my loan documents via an Automatic Clearing House (ACH) or similar electronic debit on or after the Withdrawal Date selected above. I hereby certify that I own the Account and no authorization of any party other than me is necessary to provide for the debits from the Account contemplated by this Authorization.
2. CLS will draft the first payment BY the 8th of the month to allow for proper activation of loan and set-up of the go forward ACH process. All future payments will be drafted on the day I have selected above.
3. All future payments will be drafted on the day I have selected above. If no Future Payment date is selected, the draft date will automatically default to the 1st.
4. If there is a change in the monthly mortgage payment amount, CLS is authorized to transfer the new amount and is responsible for notifying me of the change. Should my monthly payment change, CLS shall notify me of any such change at least three (3) days before the schedule payment date.
5. If my loan is currently delinquent, automatic debiting will not begin until my loan is made current, as CLS only drafts payments on current loans. If at any time after executing this Authorization, my loan falls delinquent, the debiting of payments will be suspended until my loan is once again brought current.
6. If the day I am selecting to have my payment drafted is AFTER the grace days as presented in my Mortgage Note, I may incur a monthly late charge. To ensure no late charges are assessed, please select a draft date PRIOR to my monthly grace period day. If in setting up my draft, CLS determines that my payment date is past my late charge date, CLS may contact me for an updated ACH form with a draft date prior to my late charge date.
7. Both CLS and I have the right to cancel this Authorization at any time. I must notify CLS of my desire to stop payment at least three (3) business days before the Withdrawal Date on which I wish the cancellation to take effect by notifying CLS in writing at 4425 Ponce de Leon Blvd., Suite 300, Coral Gables, FL 33146 or calling CLS at 1-866-616-0339. If three ACH Returns are received within a 12-month period, your ACH Payment will be subject to cancellation. Also, if you are setup on ACH, and have not drafted an ACH payment in the last 120 days, your ACH will be deleted.
8. I understand that my bank may impose its own fees in connection with returned or rejected debits, and I agree that CLS does not have any liability regarding any such fees.
9. I understand and agree that the electronic fund transfers will be made in compliance with NACHA rules

The terms of this Authorization do not modify the terms of my loan. By signing below, I hereby agree to the terms stated above, as well as acknowledge receipt of a copy of this Authorization that I will retain.

Acknowledged and Agreed
Dated: [DATE]
[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

ATTACH VOIDED CHECK TO FORM

ANTI-MONEY LAUNDERING DECLARATION

Lender: Silver Hill Funding, LLC	Borrower: [BORROWING ENTITY]
Date: [DATE]	Property Address: [PROPERTY ADDRESS]

The Loan Agreement in addition to this Declaration requires that you affirm and declare that you and the source of all funds related to any and all payments made to Lender and any and all payments made in relation to the Loan are fully compliant with all applicable rules, regulations, opinions, and releases set forth by the U.S. Department of Treasury ("Treasury"), the Financial Crimes Enforcement Network ("FinCen"), the Internal Revenue Service ("IRS") and the Office of Foreign Asset Control ("OFAC").

NOTICE TO BORROWER:

Borrower attests to and affirms the following:

1. All funds paid in relation to this Loan, including, but not limited to, any deposits, fees, and any payments to be made to Lender under the Note shall be made with lawfully sourced funds which were/are deposited in a depository institution insured by a Federal or state agency located in the United States of America.

2. Borrower, its principals, subsidiaries, agents, and assigns are not subject to any inquiries, investigations, administrative hearings, and/or sanctions set forth by OFAC, Treasury, IRS, FinCen or other applicable Federal or state government agency as it pertains to money-laundering and/or tax fraud.

3. Borrower understands that any violation of the representations made in this Declaration by Borrower may be deemed an Event of Default under the Loan Agreement, Note, Security Instrument, and any other Loan Documents, and Lender may elect, in its absolute discretion, to accelerate the Loan and declare all outstanding amounts owing under the Loan Agreement, Note, Security Instrument, and other Loan Documents immediately due and payable.

4. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Documents.

I acknowledge receipt of the above and certify my full understanding of all of the terms and conditions of the Loan Agreement, Note, Deed of Trust and other Loan Documents, including this Declaration as of the date set forth above.

[SIGNATURES FOLLOW]

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "Agreement") dated as of [DATE], is entered into by [BORROWING ENTITY] ("Borrower"), for the benefit of Silver Hill Funding, LLC ("Lender").

In consideration of the covenants, conditions, representations, and warranties contained in this Agreement, the parties agree as follows:

1. **DEFINITIONS.** As used herein, the following terms shall have the following meanings (all terms defined in this Section or in any other provision of this Agreement in the singular are to have the plural meanings when used in the plural and vice versa, and whenever the context requires, each gender shall include any other gender):

1. **"Agreement"** shall mean this Loan and Security Agreement together with all schedules and exhibits hereto, as amended, supplemented or otherwise modified from time to time.

2. **"Applicable Law"** shall mean: (a) with respect to matters relating to the creation, perfection and procedures relating to the enforcement of the liens created pursuant to a Security Instrument (including specifically, without limitation, the manner of establishing the amount of any deficiency for which Borrower is liable after any foreclosure of any Real Property Collateral), the laws of the state where the Real Property Collateral subject to such Security Instrument is located; or (b) with respect to any other Loan Document (including but not limited to the Note and this Agreement) the laws of the State of Florida (or any other jurisdiction whose laws are mandatorily applicable notwithstanding the parties' choice of Florida law). In either case, Applicable Law shall refer to such laws, as such laws now exist, or may be changed or amended or come into effect in the future.

3. **"Attorneys' Fees.**" Any and all attorney fees (including the allocated cost of in-house counsel), paralegal, and law clerk fees, including, without limitation, fees for advice, negotiation, consultation, arbitration, and litigation at the pretrial, trial, and appellate levels, and in any bankruptcy proceedings, and attorney costs and expenses incurred or paid by Lender as provided in the Loan Documents.

4. **"Collateral"** shall mean the collateral described in Section 2 below.

5. **"Completion Date"** means the earlier to occur of the Maturity Date and the last day of the month during which all Improvements are scheduled to occur.

6. **"Environmental Laws"** shall mean any Governmental Requirements pertaining to health, industrial hygiene, or the environment, including, without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) as amended (42 United States Code ("U.S.C.") §§ 9601-9675); the Resource Conservation and Recovery Act of 1976 (RCRA) (42 U.S.C. §§ 6901-6992k); the Hazardous Materials Transportation Act (49 U.S.C. §§ 5101-5127); the Federal Water Pollution Control Act (33 U.S.C. §§ 1251-1376); the Clean Air Act (42 U.S.C. §§ 7401-7671q); the Toxic Substances Control Act (15 U.S.C. §§ 2601-2692); the Refuse Act (33 U.S.C. §§ 407-426p); the Emergency Planning and Community Right-To-Know Act (42 U.S.C. §§ 11001-11050); the Safe Drinking Water Act (42 U.S.C. §§ 300f-300j), and all present or future environmental quality or protection laws, statutes or codes or other requirements of any federal or state governmental unit, or of any regional or local governmental unit with jurisdiction over the Collateral.

7. **"Event of Default"** shall mean any event specified in the Event of Default heading below.

8. **"Force Majeure Event"** An occurrence beyond the control of the party affected, including, but not limited to, strikes, riots, or other concerted acts of workmen; lock-outs, war, civil disturbance, natural disaster, fires, explosions, floods, pandemics, adverse weather conditions and the consequences thereof, acts of terrorism or, acts of God, governmental regulation of the sale of materials and supplies or the transportation thereof, shortages of material or labor resulting directly from general market shortages, governmental control or diversion, expropriation or confiscation of facilities or property, delays in governmental authorities conducting inspections, issuing licenses or permits or requiring additional approvals or imposing additional restrictions not reasonably foreseeable based on laws in

existence as of the date hereof and other causes beyond Borrower's reasonable control, other than shortage of funds, which cause a delay in Borrower's performance of an obligation related to construction of the Improvements.

9. **"Governmental Authority"** shall mean any and all courts, boards, agencies, commissions, offices, or authorities of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city, or otherwise) whether now or later in existence.

10. **"Governmental Requirements"** shall mean any and all laws, statutes, codes, ordinances, regulations, enactments, decrees, judgments, and orders of any Governmental Authority.

11. **"Guarantor"** shall mean [GUARANTOR NAME], and any other guarantor of any Indebtedness evidenced by a Loan Document between Lender and any other guarantor.

12. **"Guaranty"** shall mean each Guaranty, Limited Guaranty, or Springing Guaranty of even date herewith executed by a Guarantor.

13. **"Hazardous Materials"** means any and all (a) substances defined as "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in CERCLA, RCRA, and the Hazardous Materials Transportation Act (49 United States Code §§5101-5127), and in the regulations promulgated under those laws; (b) substances defined as "hazardous wastes" under Environmental Laws and in the regulations promulgated under that law in the State where the Real Property Collateral is located and in the regulations promulgated under that law; (c) substances defined as "hazardous substances" under Environmental Laws in the State where the Real Property Collateral is located; (d) substances listed in the United States Department of Transportation Table (49 Code of Federal Regulations § 172.101 and amendments); (e) substances defined as "medical wastes" under Environmental Laws in the State where the Real Property Collateral is located; (f) asbestos-containing materials; (g) polychlorinated biphenyl; (h) underground storage tanks, whether empty, filled, or partially filled with any substance; (i) petroleum and petroleum products, including crude oil or any fraction thereof, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel, or any such mixture; and (j) such other substances, materials, and wastes that are or become regulated under applicable local, state, or federal law, or that are classified as hazardous or toxic under any Governmental Requirements or that, even if not so regulated, are known to pose a hazard to the health and safety of the occupants of the Real Property Collateral or of real property adjacent to it.

14. **"Improvements"** has the meaning set forth above in the Recitals hereto, if any, and in the Security Instrument.

15. **"Indebtedness"** means the principal of, interest on, and all other amounts and payments due under or evidenced by the following:

1. The Note (including, without limitation, the prepayment premium, late payment, and other charges payable under the Note);

2. This Agreement;

3. The Security Instrument and all other Loan Documents;

4. All funds later advanced by Lender to or for the benefit of Borrower under any provision of any of the Loan Documents;

5. Any future loans or amounts advanced by Lender to Borrower when evidenced by a written instrument or document that specifically recites that the Secured Obligations evidenced by such document are secured by the terms of the Security Agreement, including, but not limited to, funds advanced to protect the security or priority of the Security Agreement; and

6. Any amendment, modification, extension, rearrangement, restatement, renewal, substitution, or replacement of any of the foregoing.

16. **"Insurance Rating Requirements"** means the requirements for a property insurance policy issued by an insurer having a claims-paying or financial strength rating of any one of the following: (A) at least "A-:VIII" from A.M. Best Company, (B) at least "A3" (or the equivalent) from Moody's Investors Service, Inc. or (C) at least "A-" from Standard & Poor's Ratings Service.

17. **"Loan"** shall mean the loan and financial accommodations made by the Lender to the Borrower in accordance with the terms of this Agreement and the Loan Documents.

18. **"Loan Amount"** shall mean [LOAN AMOUNT].

19. **"Loan Document(s)"** means this Agreement, the Note, Security Agreement, and any other agreement executed in connection therewith, all other documents evidencing, securing or otherwise governing the Loan between Lender, Borrower, any guarantor, pledgor, or debtor, whether now existing or made in the future, and all amendments, modifications, and supplements thereto.

20. "**Maturity Date**" shall mean [MATURITY DATE].

21. **"Note(s)"** means any and all promissory notes payable by Borrower, as maker to the order of Lender or order, executed concurrently herewith or subsequent to the execution of this Agreement, evidencing a loan from Lender to Borrower, together with any interest thereon at the rate provided in such promissory note and any modifications, extensions or renewals thereof, whether or not any such modification, extension is evidenced by a new or additional promissory note or notes. Note shall include the Secured Note of even date herewith payable by Borrower to the order of Lender in the amount of [LOAN AMOUNT], which matures on the Maturity Date, evidencing the Loan, in such form as is acceptable to Lender, together with any and all rearrangements, extensions, renewals, substitutions, replacements, modifications, restatements, and amendments to the Secured Note.

22. **"Person"** shall mean natural persons, corporations, partnerships, unincorporated associations, joint ventures, and any other form of legal entity.

23. **"Personal Property Collateral"** shall mean any property pledged to secure the Note that is not Real Property Collateral.

24. **"Real Property Collateral"** shall mean all Mortgaged Property described in the Security Instrument(s), commonly known as [PROPERTY ADDRESS].

25. **"Secured Obligations"** shall have the meaning defined in Section 2 below and shall include all Indebtedness, obligations, and liabilities of the Borrower under the Loan Documents, whether on account of principal, interest, indemnities, fees (including, without limitation, Attorneys' Fees, remarketing fees, origination fees, collection fees, and all other professional fees), costs, expenses, taxes, or otherwise.

26. **"Security Agreement"** shall mean any and all agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract or otherwise creating, evidencing, governing or representing a security interest of Lender in the Collateral securing the Secured Obligations, including, but not limited to any Collateral Security Agreement, Security Instrument, or Ownership Interest Pledge Agreement, as applicable. The term shall refer to all Security Agreements both individually and collectively.

27. **"Security Instrument(s)"** shall mean any and all agreements of even date herewith that secure the Real Property Collateral, including but not limited to any (i) Deeds of Trust, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, (ii) Mortgages, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, (iii) Deeds to Secure Debt, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, (iv) Security Deeds, Assignment of Leases and Rents, Fixture Filing, and Security Agreement, and (v) Mortgages.

Capitalized terms not otherwise defined shall have their respective meanings as defined in the Loan Documents.

2. **GENERAL.**

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1. **Amount and Purpose**. In reliance on Borrower's representations and warranties, and subject to the terms and conditions in this Agreement and in the Loan Documents, Lender agrees to make the Loan to Borrower on the terms and conditions set forth in the Note, this Agreement and the other Loan Documents.

2. **Payment**. Borrower shall repay the Loan in accordance with the provisions of the Note. The principal balance outstanding under the Note shall be due and payable in full on the Maturity Date.

3. **Loan Documentation and Security**. Borrower shall execute and acknowledge, or obtain the execution and acknowledgment of, and deliver concurrently with this Agreement, the Loan Documents

and other documents signed in connection with this Agreement. Any reference to the Loan Documents shall refer to such documents as they may be amended, renewed, or extended from time to time with the written approval of Lender. All of the Loan Documents shall be in form and substance satisfactory to Lender and shall include such consents from third parties as Lender deems necessary or appropriate.

4. **Creation of Security Interest; Collateral.** For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and for the purpose of securing the full and timely payment and performance of the Secured Obligations for the benefit of Lender, Borrower hereby irrevocably and unconditionally grants, transfers, bargains, conveys and assigns to the Lender a continuing general, lien on, and security interest in, all the Borrower's estate, right, title, and interest that the Borrower now has or may later acquire in and to the following, which shall be collectively referred to as the "Collateral":

1. **Real Property Collateral.** All Real Property Collateral.
2. **Personal Property Collateral.** All Personal Property Collateral.
3. **Borrower Funds.** All of Borrower's interest in and to the proceeds of the Secured Obligations, whether disbursed or not; all present and future monetary deposits given by Borrower to any public or private utility with respect to utility services furnished to the Real Property Collateral; and all accounts maintained by the Borrower with Lender or any subsidiary or affiliate of Lender, including, without limitation, any accounts established in connection with the Secured Obligations regardless of whether or not such accounts are with Lender;
4. **Lender Retained Funds.** All of Borrower's right, title and interest in and to any funds retained by the Lender or its agents including but not limited to any Appraisal Holdbacks, Debt Service Holdbacks, Default Reserves, Impounds, Construction Reserves, Construction Completion Holdbacks, Repair Holdbacks, Tax Holdbacks, Capital Expenditure Holdbacks and Insurance Holdbacks (collectively, "Lender Retained Funds"). The Lender Retained Funds shall be subject to the sole and absolute control of Lender during the term of this Agreement. Borrower shall execute such documents and take such other action as may be requested by Lender to ensure in Lender such sole and absolute control. Borrower shall have no right to the Lender Retained Funds except as provided in this Agreement and the Note. Upon the maturity of the Note, any remaining funds in the Lender Retained Funds shall be credited against amounts due under the Note. Upon the occurrence of an Event of Default hereunder, Lender shall have (i) the right to withdraw all or any portion of the Lender Retained Funds and apply the Lender Retained Funds against the amounts owing under the Note, or any other Loan Document in such order of priority as Lender may determine; (ii) all rights and remedies of a secured party under the Uniform Commercial Code; or (iii) the right to exercise all remedies under the Loan Documents or otherwise available in law or in equity. Unless an agreement is made in writing or applicable law requires interest to be paid on the Lender Retained Funds, Lender shall not be required to pay Borrower any interest or earnings on the Lender Retained Funds.
5. **Additional Property.** Any additional personal property otherwise set forth in the Loan Documents;
6. **Proceeds.** All proceeds of, supporting obligations for, additions and accretions to, substitutions and replacements for, and changes in any of the Collateral described in this Agreement.

5. **Secured Obligations.** Borrower grants a security interest in the Collateral for the purpose of securing the following Secured Obligations:

1. **Notes.** Payment of all obligations at any time under any and all Notes.
2. **Loan Documents.** Payment and/or performance of each and every other obligation of Borrower under the Loan Documents;
3. **Related Loan Documents.** Payment and/or performance of each covenant and obligation on the part of Borrower or its affiliates to be performed pursuant to any and all Loan Documents that have been or may be executed by Borrower or its affiliates evidencing or securing one or more present or future loans by Lender or its affiliates to Borrower or its affiliates (each a "Related Loan," and collectively, the "Related Loans"), whether now existing or made in the future, together with any and all modifications, extensions and renewals thereof; provided, however, that nothing contained herein shall be

construed as imposing an obligation upon Lender, or as evidencing Lender's intention, to make any Related Loan to Borrower or its affiliates;

4. **Future Obligations.** Payment to Lender of all future advances, Indebtedness and further sums and/or performance of such further obligations as Borrower may undertake to pay and/or perform (whether as principal, surety or guarantor) for the benefit of Lender, its successors and assigns, (it being contemplated by Borrower and Lender that Borrower may hereafter become indebted to Lender in such further sum or sums), when such borrower and/or obligations are evidenced by a written instrument reciting that it or they are secured by this Agreement and a related Security Instrument or Security Agreement; and

5. **Modifications and Payments.** Payment and performance of all modifications, amendments, extensions, and renewals, however evidenced, of any of the Secured Obligations.

6. **Application of Payments.** Except as otherwise expressly provided by Governmental Requirements or any other provision of the Loan Documents, all payments received by Lender from Borrower under the Loan Documents shall be applied by Lender in the following order: (a) costs, fees, charges, and advances paid or incurred by Lender or payable to Lender and interest under any provision of this Agreement, the Note, the Security Agreement, or any other Loan Documents, in such order as Lender, in its sole and absolute discretion, elects, (b) interest payable under the Note, and (c) principal under the Note.

7. **Termination**. This Agreement shall terminate following the repayment in full of all amounts due under the Note, this Agreement and any other documents evidencing the Loan, so long as no written claim has been made hereunder prior to such expiration date.

8. **Construction Reserve.**

1. **Establishment of Construction Reserve.** Lender shall retain an amount equal to [CONSTRUCTION RESERVE] ("Construction Reserve"). Subject to Applicable Law, the Construction Reserve may be administered by a funds control agent selected by Lender, in its sole and absolute discretion.

2. **Segregation of Funds.** Unless prohibited by Applicable Law, (a) Lender may net fund the Construction Reserve from any loan proceeds, and (b) shall not be required to (i) segregate or deposit the Construction Reserve into any escrow or other third-party account at or after loan consummation, or (ii) otherwise retain or disburse funds into a separate account held by Lender.

3. **Use of Construction Reserve.** Lender will hold the Construction Reserve to use to pay obligations in Lender's discretion. Borrower understands, acknowledges and agrees that Lender will not disburse funds in excess of the Construction Reserve and any cost overruns shall be the sole responsibility of Borrower.

Lender shall have no obligation to make disbursements from the Construction Reserve if the remaining balance of the Construction Reserve is not sufficient, as determined in Lender's sole and absolute discretion, to complete construction in accordance with the government approved plans. If Lender at any time determines in its sole and absolute discretion that the amount of the Construction Reserve that remains to be disbursed is insufficient, or will be insufficient, to fully complete and pay for the completion of the construction, then within ten (10) days after receipt of a written demand from Lender, Borrower shall deposit cash funds in an amount equal to the deficiency as determined by Lender. Any pending or future disbursements may be withheld until such deposit is made; the judgment and determination of Lender under this provision shall be final and conclusive. Any cash funds deposited by Borrower in accordance herewith shall be held and disbursed in accordance with the disbursement procedures applicable to the Construction Reserve. Any funds deposited by Borrower hereunder shall be disbursed prior to further disbursement from the Construction Reserve.

In the event there are any funds in the Construction Reserve following completion of the construction of the Improvements (as defined in the Security Instrument), or termination of construction of the Improvements for any reason, Lender shall allocate the remaining funds in any manner it elects, in its sole and absolute discretion.

4. **Administration of Construction Reserve.** All costs associated with administering the Construction Reserve, including but not limited to inspections by Lender and or its agents,

shall be the sole responsibility of Borrower and may be withdrawn from the Construction Reserve at the election of Lender, in its sole and absolute discretion. In addition to any other fees and costs payable by Borrower, with each draw requested, Borrower shall pay a $295 physical inspection fee and a $125 virtual inspection fee.

5. **Conditions Precedent to Disbursements.** In Lender's discretion, Lender's obligation to make a disbursement of Construction Reserve shall be subject to receipt of the following documents and satisfaction of the following conditions precedent:

(a) Receipt of evidence satisfactory to Lender (such as will-serve letters from appropriate government entities) of the availability to the Real Property Collateral of all public utility services and facilities when needed for construction and for use, occupancy, and operation of the Improvements.

(b) Receipt of evidence satisfactory to Lender that Borrower has complied with all covenants, conditions, restrictions, and reservations affecting the Real Property Collateral, that the Real Property Collateral is duly and validly zoned for the intended use, and that Borrower has obtained all zoning, subdivision, and environmental approvals, permits, and maps required to be obtained in order to construct the Improvements.

(c) Receipt and approval by Lender of a complete set of written plans and specifications detailing all Improvements for the Project and all building and other permits required for construction of the Improvements in accordance with government approved plans ("Plans").

(d) Receipt by Lender of the performance and payment bond, and a materialmen's and mechanic's payment bond in such amount, form, and substance as Lender may require in its sole and absolute discretion.

(e) Receipt and approval by Lender of a site plan showing the location of any existing Improvements, the proposed location of all Improvements to be constructed in accordance with the Plans, and the location of all parking areas, and listing the number of parking spaces provided by such parking areas and the number of parking spaces required by applicable zoning ordinances and certified by any necessary design professional or other licensed architect to be true and correct regarding the Plans.

(f) Any additional subcontracts in excess of $20,000.00 not previously submitted to Lender must be submitted to and approved by Lender.

(g) Receipt by Lender of any other documents and assurances as it may reasonably request, including but not limited to all vendor invoices establishing work performed.

(h) Evidence satisfactory to Lender that the Real Property Collateral is not located in an area identified as a flood-prone area as defined by the U.S. Department of Housing and Urban Development pursuant to the Flood Disaster Protection Act of 1973.

(i) Lender reserves the right to inspect the property at any time provided Lender provides at least twenty-four hours' notice to Borrower prior to an inspection to confirm the workmanship and quality of the work performed prior to any disbursements. Borrower shall be responsible for all inspection fees by Lender or Lender's agents.

(j) Borrower shall be in full compliance and shall not be in default under this Agreement or under any of the Loan Documents, provided, however, that Lender may, in its discretion, elect to make disbursements despite the existence of a default, and any disbursement so made shall be deemed to have been made under this Agreement and shall be secured by the loan documents.

(k) Neither the Improvements, to the extent then constructed, nor all or any part of the Real Property Collateral shall have been materially damaged, destroyed, condemned, or threatened with condemnation.

(l) No order or notice shall have been made by, or received from, any governmental agency having jurisdiction stating that the work of construction is or will be in violation of any law, ordinance, code, or regulation affecting the Real Property Collateral.

(m) Before each disbursement, Lender may, at Lender's option and at Borrower's sole cost and expense, require a "date down endorsement" to Lender's mortgagee policy of title insurance in form and containing no additional exceptions other than those acceptable to Lender in Lender's sole discretion, and such other endorsements to its title insurance policy as Lender may, in its reasonable discretion,

determine are necessary. All such endorsements must be satisfactory to Lender and all such title costs including any title searches shall be at the sole expense of Borrower.

(n) Any additional subcontracts not previously approved by Lender must be submitted to and approved by Lender.

(o) No later than seven business days prior to any request for a disbursement, Borrower shall deliver to Lender or its agents the following:

(i) A completed and signed draw request form ("Draw Request Form");

(ii) Pictures of completed work item(s) ("Work Items");

(iii) Copies of lien waivers signed by all parties (subcontractors, material providers, Borrower or others) that provided services, materials, equipment, or labor for each Work Item(s) listed in the Draw Request Form that involved all work, labor, equipment, materials done, supplied, performed, or furnished prior to such application for a disbursement;

(iv) Copies of paid receipts for materials and goods purchased in order to complete the Work Item(s) identified in the Draw Request Form;

(v) Copies of permits and copies of evidence of inspection and acceptable completion for any Work Item(s), listed in the Draw Request Form, which requires a permit or inspection by applicable codes, regulations or law.

(p) Written approval by an inspector of the necessary government entity, if applicable.

(q) Written approval by Lender at Lender's absolute discretion for any Work Item(s) which do not require an inspection by a government entity.

(r) All work usually done at the stage of construction for which disbursement is requested shall have been done in a good and workmanlike manner and all materials and fixtures usually furnished and installed at that stage of construction shall have been furnished and installed, all in compliance with the Plans.

(s) Borrower shall have paid to Lender all fees, charges, and other expenses which are then due and payable as specified in this Agreement or any Loan Documents.

(t) No Force Majeure Event has occurred,

(u) There has been no occurrence of an event; that Lender, in its sole and absolute discretion, determines has, or will have, an adverse effect on (i) the Real Property Collateral, (ii) any construction occurring on the Real Property Collateral; (iii) the business, profits, prospects, management, operations or condition (financial or otherwise) of Borrower, Guarantor, or the Real Property Collateral, (iv) the enforceability, validity, perfection or priority of the lien of the Security Instrument or the other Loan Documents, or (v) the ability of Borrower and/or Guarantor to perform its obligations under the Security Instrument or the other Loan Documents.

(v) Any additional conditions reasonably required by Lender or its agents.

6. **Conditions Precedent to Final Disbursement.** In addition to compliance with the conditions precedent set forth in the Section above, Lender's obligation to make the final disbursement shall be subject to receipt of the following documents and satisfaction of the following conditions precedent:

(a) Completion of all required construction and rehabilitation work, including, but not limited to all work described in the Plans, to the satisfaction of Lender in its sole and absolute discretion.

(b) Written confirmation of final approval of the construction by any and all required governmental agencies, and a certificate of occupancy, if applicable, has been issued and provided to Lender.

(c) Borrower's failure to comply with all conditions precedent for the final disbursement at least ninety (90) days prior to the Maturity Date shall be a default under this Agreement and Lender shall have no obligation to make the final disbursement.

7. **Covenants, Zoning, and Codes.** Borrower has complied and will continue to comply with all applicable environmental statutes and regulations to be complied with in connection with the construction of the Improvements. All permits, consents, approvals, or authorizations by, or registrations, declarations, withholding of objections, or filings with, any governmental body necessary in

connection with the valid execution, delivery, and performance of the Loan Documents and the Environmental Indemnity, and any and all other documents executed in connection with any of the Loan Documents, or presently necessary for the construction of the Improvements, have been obtained, are valid, adequate, and in full force and effect, or will be obtained before the commencement of the construction of any part of the Improvements. Construction of the Improvements and the intended use, occupancy, and operation of the Improvements will in all respects conform to and comply with all covenants, conditions, restrictions, and governmental regulations.

8. **Default by Borrower.** Upon an Event of Default, Lender may use the Construction Reserve to protect its Security Instrument, by: (i) making interest payments hereunder, (ii) making protective advances under the Security Instrument, or (iii) paying down the principal amount owed on the loan, in Lender's sole and absolute discretion. Should Lender be required to utilize the Construction Reserve for anything other than the construction and development of the Real Property Collateral in accordance with this Agreement, Borrower shall be required to replenish funds in the Construction Reserve. The failure to replenish the Construction Reserve upon five (5) business days written notice by Lender to Borrower shall be an additional event of default under this Agreement. Upon full repayment of the loan, Lender shall credit the Construction Reserve balance and reduce any beneficiary demand accordingly.

9. **Construction Defaults.** The following events shall be an Event of Default under this Agreement:

(a) Borrower's failure to complete all Action Items required by Lender to the satisfaction of Lender in its sole and absolute discretion. The term "Action Items" as used herein shall mean actions that Lender, in its sole and absolute discretion, has determined Borrower shall take to ensure that the construction of the Improvements to the Real Property Collateral is being conducted and completed to the satisfaction of Lender. Lender may inspect the Real Property Collateral at any time and require Borrower to remediate construction if any work performed at the Real Property Collateral is considered substandard by Lender in Lender's absolute discretion. The failure to complete any additional work required by Lender upon inspection of the Real Property Collateral within thirty days' notice by Lender or its agents to Borrower shall be considered an additional Event of Default under this Agreement.

(b) The cessation of construction for a period in excess, in the aggregate, of 20 calendar days for any reason. Notwithstanding the foregoing, this 20-calendar-day period shall be extended, but only up to an aggregate maximum of 90 days not to exceed the Maturity Date in any event, for any delays that are beyond the control of Borrower, including a Force Majeure Event ("Unavoidable Delay") (but excluding financial circumstances or events that may be resolved by the payment of money), and provided Borrower has notified Lender of such delay within 10 days of its occurrence, and provided that no Unavoidable Delay shall (i) suspend or otherwise abate any obligation of Borrower to pay any sum of money, including principal and interest, under the Loan Documents, (ii) suspend or abate any other obligation of Borrower under the Loan Documents, or (iii) extend the Completion Date or the Maturity Date. Notwithstanding the foregoing, Lender shall not be obligated to make any Disbursement(s) unless all applicable conditions are satisfied.

(c) Borrower's failure to promptly notify Lender of any Force Majeure Event that it anticipates will materially affect the Completion Date.

(d) A voluntary or involuntary junior or senior lien is recorded or threatened to be recorded against the Real Property Collateral without the express written consent of the Lender.

10. **No Lender Representations.** The making of any disbursement by Lender shall not be interpreted as either (a) an approval or acceptance by Lender of the work done through the date of the disbursement, or (b) a representation or warranty by Lender to any party, including without limitation Borrower, against any deficiency or defect in the work or against any breach of any contract.

9. **Conditional Right to Extension**. Borrower shall have the right to request one (1) three (3) month extension of the Maturity Date of the Note if and only if the Lender consents to the extension and all of the following conditions are met:

a. Borrower delivers to Lender a written request for an extension with the Extension Fee referenced herein no later than forty-five (45) days prior to the Maturity Date, for the extension request;

b. Borrower has made all payments due under the Note on or before the date they were due;

c. Borrower and any Guarantor have complied with all of the covenants of and is currently not in default under this Agreement, the Note, the Security Instrument, and all Loan Documents;

d. Borrower delivers to Lender written confirmation that any and all property taxes and assessments due and owing on the Property have been paid;

e. Borrower delivers to Lender written confirmation that all insurance policies required under the Security Instrument are paid and in effect for a period that is no less than the length of the extension requested;

f. Borrower and any Guarantor's credit rating have not materially changed since the execution of the Loan Documents;

g. If requested, Borrower and any Guarantor provide to Lender updated financial statements that indicate that there is no material change in the financial condition of Borrower or any Guarantor since execution of the Loan Documents;

h. Lender determines, in its reasonable discretion, that there has not been a material negative change to the physical condition or value of the Collateral, other than a change Lender has authorized in writing;

i. Borrower has agreed to pay the costs associated with the loan extension, inclusive of an extension endorsement to the Lender's title insurance policy; the fees charged by the County Recorder to record the extension agreement; notary fees; all escrow fees inclusive of messenger and handling fees; legal fees; and, the fee charged for the preparation of the extension agreement;

j. Lender confirms that Borrower has not permitted any further encumbrances or liens to be recorded or filed against the Collateral.

1. **Time of Extension.** If Borrower satisfies each condition set forth above for an extension, and the Lender consents to an extension request, Borrower shall have the right to up to [TBD] extension of the Maturity Date (an "Extension").

2. **Extension Fee.** As consideration to Lender for granting each Extension, Borrower shall pay to Lender in good funds [EXTENSION FEE] of the outstanding principal balance of the Note as an extension fee ("Extension Fee") for the Extension granted. The Extension Fee is due and payable with the written request for extension described in the Subsection (a) above.

10. **Pledge and Grant of Security Interest.** To secure the due and punctual payment and performance of all Secured Obligations due under the Note, Borrower hereby pledges, assigns, transfers, and delivers to Lender and hereby grants Lender a security interest in and to all of Borrower's right, title and interest in and to any funds retained by the Lender or its agents including but not limited to any Lender Retained Funds. The Lender Retained Funds shall be subject to the sole and absolute control of Lender during the term of this Agreement. Borrower shall execute such documents and take such other action as may be requested by Lender to ensure in Lender such sole and absolute control. Borrower shall have no right to the Lender Retained Funds except as provided in this Agreement. Upon the maturity of the Note, any remaining funds in the Lender Retained Funds shall be credited against amounts due under the Note. Upon the occurrence of an Event of Default hereunder, Lender shall have (i) the right to withdraw all or any portion of the Lender Retained Funds and apply the Lender Retained Funds against the amounts owing under the Note, or any other Loan Document in such order of priority as Lender may determine; (ii) all rights and remedies of a secured party under the Uniform Commercial Code; or (iii) the right to exercise all remedies under the Loan Documents or otherwise available in law or in equity.

11. **Deferred Loan Fee.** In addition to the other amounts payable, on the date all sums due under the Note are paid in full, Borrower shall pay Lender a "Deferred Loan Fee", to be calculated as follows: (i) if paid on or before sixty (60) days after the date of this Agreement, the Deferred Loan Fee shall be [X%] of the original principal sum; or (ii) if paid after [X] days but on or prior to [Y] days after the date of this Agreement, the Deferred Loan Fee shall be [X%] of the original principal sum; or (iii) if paid after [Y] days after the date of this Agreement but on or before the Maturity Date, the Deferred Loan Fee shall be [X%] of the original principal sum; provided, however, that in any event the Deferred Loan Fee payable shall not be less than [MINIMUM FEE].

3. **BORROWER'S REPRESENTATIONS AND WARRANTIES.** To induce Lender to make the Loan, Borrower represents and warrants as follows, which representations and warranties shall be true and correct as of the execution of this Agreement and shall survive the execution and delivery of the Loan Documents:

1. **Capacity.** Borrower and the individuals executing Loan Documents on Borrower's behalf have the full power, authority, and legal right to execute and deliver, and to perform and observe the provisions of this Agreement, the other Loan Documents, and any other document, agreement, certificate, or instrument executed in connection with the Loan, and to carry out the contemplated transactions. All signatures of Borrower and Guarantor, and the individuals executing Loan Documents on their respective behalf, are genuine.

2. **Authority and Enforceability.** Borrower's execution, delivery, and performance of this Agreement, the other Loan Documents, and any other document, agreement, certificate, or instrument executed in connection with the Loan, have been duly authorized by all necessary corporate or other business entity action and do not and shall not require any registration with, consent, or approval of, notice to, or any action by any Person or Governmental Authority. Borrower has obtained or will obtain all approvals necessary for Borrower to comply with the Loan Documents. This Agreement, the Note, and the other Loan Documents executed in connection with the Loan, when executed and delivered by Borrower, shall constitute the legal, valid, binding, and joint and several obligations of Borrower enforceable in accordance with their respective terms.

3. **Compliance with Other Instruments.** The execution and delivery of this Agreement and the other Loan Documents, and compliance with their respective terms, and the issuance of the Note and other Loan Documents as contemplated in this Agreement, shall not result in a breach of any of the terms or conditions of, or result in the imposition of, any lien, charge, or encumbrance (except as created by this Agreement, the Security Agreement and the other Loan Documents) on any Collateral, or constitute a default (with due notice or lapse of time or both) or result in an occurrence of an event for which any holder or holders of indebtedness may declare the same due and payable under, any indenture, agreement, order, judgment, or instrument to which Borrower is a party or by which Borrower or its properties may be bound or affected.

4. **Compliance with Law.** The execution and delivery of this Agreement, the Note, and the other Loan Documents, or any other document, agreement, certificate, or instrument to which Borrower is bound in connection with the Loan, do not conflict with, result in a breach or default under, or create any lien or charge under any provision of any Governmental Requirements to which it is subject and shall not violate any of the Governmental Requirements.

5. **Adverse Events.** Since the date of the financial statements delivered to Lender before execution of this Agreement, neither the condition (financial or otherwise) nor the business of Borrower and the Collateral have been materially adversely affected in any way.

6. **Litigation.** There are no actions, suits, investigations, or proceedings pending or, to Borrower's knowledge after due inquiry and investigation, threatened against or affecting Borrower at law or in equity, before or by any Person or Governmental Authority, that, if adversely determined, would have a material adverse effect on the business, properties, or condition (financial or otherwise) of Borrower or on the validity or enforceability of this Agreement, any of the other Loan Documents, or the ability of Borrower to perform under any of the Loan Documents.

7. **No Untrue Statements.** All statements, representations, and warranties made by Borrower in this Agreement or any other Loan Document and any other agreement, document, certificate, or instrument previously furnished or to be furnished by Borrower to Lender under the Loan Documents (a) are and shall be true, correct, and complete in all material respects at the time they were made and as of the execution of this Agreement, (b) do not and shall not contain any untrue statement of a material fact, and (c) do not and shall not omit to state a material fact necessary to make the information in them neither misleading nor incomplete. Borrower understands that all such statements, representations, and warranties shall be deemed to have been relied on by Lender as a material inducement to make the Loan.

8. **Policies of Insurance.** Each copy of the insurance policies relating to the Collateral delivered to Lender by Borrower (a) is a true, correct, and complete copy of the respective original policy in effect on the date of this Agreement, and no amendments or modifications of said documents or instruments not included in such copies have been made, and (b) has not been terminated and is in full force and effect. Borrower is not in default in the observance or performance of its material obligations under said documents or instruments and Borrower has done all things required to be done as of the date of this Agreement to keep unimpaired its rights thereunder.

9. **Financial Statements.** All financial statements furnished to Lender are true and correct in all material respects, are prepared in accordance with generally accepted accounting principles, and do not omit any material fact the omission of which makes such statement or statements misleading. There are no facts that have not been disclosed to Lender by Borrower in writing that materially or adversely affect or could potentially in the future affect the Collateral or the business prospects, profits, or condition (financial or otherwise) of Borrower or any Guarantor or Borrower's abilities to perform the Secured Obligations and pay the Indebtedness.

10. **Taxes.** Borrower has filed or caused to be filed all tax returns that are required to be filed by Borrower under the Governmental Requirements of each Governmental Authority with taxing power over Borrower, and Borrower has paid, or made provision for the payment of, all taxes, assessments, fees, Impositions (as defined in the Security Instrument), and other governmental charges that have or may have become due under said returns, or otherwise, or under any assessment received by Borrower except that such taxes, if any, as are being contested in good faith and as to which adequate reserves (determined in accordance with generally accepted accounting principles) have been provided.

11. **Further Acts.** Borrower shall, at its sole cost and expense, and without expense to Lender, do, execute, acknowledge, and deliver all and every such further acts, deeds, conveyances, deeds of trust, mortgages, assignments, notices of assignments, transfers, and assurances as Lender shall from time to time require, for the purpose of better assuring, conveying, assigning, transferring, pledging, mortgaging, warranting, and confirming to Lender the Collateral and rights, and as to Lender the security interest, conveyed or assigned by this Agreement or intended now or later so to be, or for carrying out the intention or facilitating the performance of the terms of this Agreement, or for filing, registering, or recording this Agreement and, on demand, shall execute and deliver, and authorizes Lender to execute in the name of Borrower, to the extent it may lawfully do so, one or more financing statements, chattel mortgages, or comparable security instruments, to evidence more effectively the lien of Lender on the Collateral.

12. **Filing Fees.** Borrower shall pay all filing, registration, or recording fees, all Governmental Authority stamp taxes and other fees, taxes, duties, imposts, assessments, and all other charges incident to, arising from, or in connection with the preparation, execution, delivery, and enforcement of the Note, this Agreement, the other Loan Documents, or any instrument of further assurance.

13. **Entity Compliance.** As long as any part of the Secured Obligation is owed by Borrower, Borrower, if a corporation, limited liability company, or partnership, shall do all things necessary to preserve and keep in full force and effect its existence, franchises, rights, and privileges as such entity under the laws of the state of its incorporation or formation, and shall comply with all Governmental Requirements of any Governmental Authority applicable to Borrower or to any Collateral or any part of it, and Borrower shall qualify and remain in good standing in each jurisdiction where it is required to be so under any applicable Governmental Requirement.

14. **Improper Financial Transactions.**

1. Borrower is, and shall remain at all times, in full compliance with all applicable laws and regulations of the United States of America that prohibit, regulate or restrict financial transactions, and any amendments or successors thereto and any applicable regulations promulgated thereunder (collectively, the "Financial Control Laws"), including but not limited to those related to money laundering offenses and related compliance and reporting requirements (including any money laundering offenses prohibited under the Money Laundering Control Act, 18 U.S.C. Section 1956 and 1957 and the Bank Secrecy Act, 31 U.S.C. Sections 5311 et seq.) and the Foreign Assets Control Regulations, 31 C.F.R. Section 500 et seq.

2. Borrower represents and warrants that: Borrower is not a Barred Person (hereinafter defined); Borrower is not owned or controlled, directly or indirectly, by any Barred Person; and Borrower is not acting, directly or indirectly, for or on behalf of any Barred Person.

3. Borrower represents and warrants that it understands and has been advised by legal counsel on the requirements of the Financial Control Laws.

4. Under any provision of the Loan Documents where Lender shall have the right to approve or consent to any particular action, including, without limitation any (A) sale, transfer, assignment of any Collateral, or any direct or indirect ownership interest in Borrower, (B) leasing of any Collateral, or any portion thereof, or (C) incurring any additional financing secured by the Collateral, or any portion thereof, or by any direct or indirect ownership interest in Borrower, Lender shall have the right to withhold such approval or consent, in its sole discretion.

5. Borrower covenants and agrees that it will upon request provide Lender with (or cooperate with Lender in obtaining) information required by Lender for purposes of complying with any Financial Control Laws. As used in this Agreement, the term "Barred Person" shall mean (A) any person, group or entity named as a "Specially Designated National and Blocked Person" or as a person who commits, threatens to commit, supports, or is associated with terrorism as designated by the United States Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (B) any person, group or entity named in the lists maintained by the United States Department of Commerce (Denied Persons and Entities), (C) any government or citizen of any country that is subject to a United States Embargo identified in regulations promulgated by OFAC, and (D) any person, group or entity named as a denied or blocked person or terrorist in any other list maintained by any agency of the United States government.

15. **Representation on Use of Proceeds.** Borrower represents and warrants to Lender that the proceeds of the Loan will be used solely for business, commercial investment, or similar purposes, and that no portion of it will be used for personal, family, or household purposes.

16. **Brokerage Fees.** Borrower represents and warrants to Lender that Borrower has not dealt with any Person, other than the parties identified in the final settlement statement, who are or may be entitled to any finder's fee, brokerage commission, loan commission, or other sum in connection with the execution of the Loan Documents, the consummation of the transactions contemplated by the Loan Documents, or the making of the Loan by Lender to Borrower, and Borrower indemnifies and agrees to hold Lender harmless from and against any and all loss, liability, or expense, including court costs and Attorneys' Fees, that Lender may suffer or sustain if such warranty or representation proves inaccurate in whole or in part. The provisions of this Section shall survive the expiration and termination of this Agreement and the repayment of the Indebtedness.

17. **Perfection and Priority of Security Interest.** Borrower represents and warrants that unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any security agreements, or permitted the filing or attachment of any security interests on or affecting any of the Collateral directly or indirectly securing repayment of the Loan, that would be prior or that may in any way be superior to Lender's security interests and rights in and to the Collateral.

4. **INSURANCE.** Lender's obligation to make the Loan and perform its duties under this Agreement shall be subject to the full and complete satisfaction of the following conditions precedent:

1. **Insurance Requirements.** Any policy of insurance or any amendment or modification of an existing policy of insurance obtained by Borrower shall conform to the requirements outlined in "Lender's Insurance Requirements" attached hereto.

2. **Other Insurance.** Borrower shall procure and maintain such other insurance or such additional amounts of insurance, covering Borrower or the Collateral, as (a) may be required by the terms of any construction contract for the improvements or by any Governmental Authority, (b) may be specified in any other Loan Documents, or (c) may be required by Lender from time to time.

3. **Duplicate Originals or Certificates.** Duplicate original policies evidencing the insurance required herein and any additional insurance that may be purchased on the Collateral by or on behalf of Borrower shall be deposited with and held by Lender and, in addition, Borrower shall deliver to Lender (a)

receipts evidencing payment of all premiums on the policies and (b) duplicate original renewal policies or a binder with evidence satisfactory to Lender of payment of all premiums at least 30 days before the policy expires. In lieu of the duplicate original policies to be delivered to Lender provided for herein, Borrower may deliver an underlier of any blanket policy, and Borrower may also deliver original certificates from the issuing insurance company, evidencing that such policies are in full force and effect and containing information that, in Lender's reasonable judgment, is sufficient to allow Lender to ascertain whether such policies comply with the requirements herein.

4. **Increased Coverage.** If Lender determines that the limits of any insurance carried by Borrower are inadequate or that additional coverage is required, Borrower shall, within 10 days after written notice from Lender, procure such additional coverage as Lender may require in Lender's sole and absolute discretion.

5. **No Separate Insurance.** Borrower shall not carry separate or additional insurance concurrent in form or contributing in the event of loss with that required herein unless endorsed in favor of Lender as required by this Section and otherwise approved by Lender in all respects.

6. **Transfer of Title.** In the event of foreclosure of any Collateral or other transfer of title or assignment of any Collateral in extinguishment, in whole or in part, of the Secured Obligations and the Indebtedness, all right, title, and interest of Borrower in and to all insurance policies required herein or otherwise then in force with respect to the Collateral and all proceeds payable under, and unearned premiums on, such policies shall immediately vest in the purchaser or other transferee of the Collateral.

7. **Replacement Cost.** For purposes of this Agreement, the term "Full Insurable Value" means the estimated cost of replacing the Collateral in question, without allowance for depreciation, as calculated by the insurance company or companies holding such insurance or and in accordance with the Lender's Insurance Requirements. Borrower acknowledges that Borrower and Borrower's insurance agent understand the Insurance Requirements and Borrower represents and warrants strict compliance with the Insurance Requirements as a material inducement to the Lender closing the Loan.

8. **No Warranty.** No approval by Lender of any insurer may be construed to be a representation, certification, or warranty of its solvency and no approval by Lender as to the amount, type, or form of any insurance may be construed to be a representation, certification, or warranty of its sufficiency.

9. **Lender's Right to Obtain.** Borrower shall deliver to Lender original policies or certificates evidencing such insurance at least 30 days before the existing policies expire. If any such policy is not so delivered to Lender or if any such policy is canceled, whether or not Lender has the policy in its possession, and no reinstatement or replacement policy is received before termination of insurance, Lender, without notice to or demand on Borrower, may (but is not obligated to) obtain such insurance insuring only Lender with such company as Lender may deem satisfactory, and pay the premium for such policies, and the amount of any premium so paid shall be charged to and promptly paid by Borrower or, at Lender's option, may be added to the Indebtedness. Borrower acknowledges that, if Lender obtains insurance, it is for the sole benefit of Lender, and Borrower shall not rely on any insurance obtained by Lender to protect Borrower in any way.

10. **Duty to Restore After Casualty.** If any act or occurrence of any kind or nature (including any casualty for which insurance was not obtained or obtainable) results in damage to or loss or destruction of the Collateral, Borrower shall immediately give notice of such loss or damage to Lender and, if Lender so instructs, shall promptly, at Borrower's sole cost and expense, regardless of whether any insurance proceeds will be sufficient for the purpose, commence and continue diligently to completion to restore, repair, replace, and rebuild the Collateral as nearly as possible to its value, condition, and character immediately before the damage, loss, or destruction.

5. BORROWER COVENANTS AND REPORTING REQUIREMENTS.

1. Financial Statements.

1. **Borrower's Financial Statements.** Upon Lender's request, Borrower shall furnish to Lender copies of Borrower's annual state and federal income tax returns within 30 days after

filing them. Borrower shall keep accurate books and records, and allow Lender, its representatives and agents, on notice, at any time during normal business hours, access to such books and records regarding acquisition, construction, development, and operations of the Real Property Collateral, including any supporting or related vouchers or papers, shall allow Lender to make extracts or copies of any such papers, and shall furnish to Lender and its agents convenient facilities for the audit of any such statements, books, and records.

2. **Recordkeeping.** Borrower shall keep adequate records and books of account in accordance with generally accepted accounting principles and practices and shall permit Lender, by its agents, accountants, and attorneys, to examine Borrower's records and books of account and to discuss the affairs, finances, and accounts of Borrower with the officers of Borrower, at such reasonable times as Lender may request.

3. **Additional Financial Statements.** Except to the extent already required herein, if requested by Lender, Borrower, its controlling shareholders, and all Guarantors of the Indebtedness, if any, shall deliver to Lender with reasonable promptness after the close of their respective fiscal years a balance sheet and profit and loss statement, prepared by the principal of the Borrower or an independent certified public accountant satisfactory to Lender, setting forth in each case, in comparative form, figures for the preceding year, which statements shall be accompanied by the unqualified opinion of the principal of the Borrower or such accountant as to their accuracy. Throughout the term of the Loan, Borrower and any Guarantor shall deliver, with reasonable promptness, to Lender such other information with respect to Borrower or Guarantor as Lender may from time to time request. All financial statements of Borrower or Guarantor shall be prepared using reasonably accepted accounting practices applied on a consistent basis and shall be delivered in duplicate. Documents and information submitted by Borrower to Lender are submitted confidentially, and Lender shall not disclose them to third parties and shall limit access to them to what is necessary to service the Loan, accomplish the normal administrative, accounting, tax-reporting, and other necessary functions, to sell all or any part of the Loan and to report such information as required to the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Internal Revenue Service, and similar entities.

4. **No Waiver of Default or Rights.** Lender's exercise of any right or remedy provided for herein shall not constitute a waiver of, or operate to cure, any default by Borrower under this Agreement, or preclude any other right or remedy that is otherwise available to Lender under this Agreement or Governmental Requirements.

2. **Borrower's Obligation to Notify Lender.**

1. **Bankruptcy, Insolvency, Transfer, or Encumbrance.** Borrower shall notify Lender in writing, at or before the time of the occurrence of any Event of Default, of such event and shall promptly furnish Lender with any and all information on such event that Lender may request.

2. **Government Notice.** Borrower shall give immediate written notice to Lender of any notice, proceeding or inquiry by any Governmental Authority. Borrower shall provide such notice to Lender within five (5) days of Borrower's knowledge, constructive or actual, of any such notice, proceeding or inquiry by any Government Authority.

3. **Funds for Taxes and Insurance.** If Borrower is in default under this Agreement or any of the Loan Documents, regardless of whether the default has been cured, then Lender may at any subsequent time, at its option to be exercised on 30 days' written notice to Borrower, require Borrower to deposit with Lender or its designee, at the time of each payment of an installment of interest or principal under the Note, an additional amount sufficient to discharge the Secured Obligations as they become due. The calculation of the amount payable and of the fractional part of it to be deposited with Lender shall be made by Lender in its sole and absolute discretion. These amounts shall be held by Lender or its designee not in trust and not as agent of Borrower and shall not bear interest, and shall be applied to the payment of any of the Secured Obligations under the Loan Documents in such order or priority as Lender shall determine. If at any time within 30 days before the due date of these obligations the amounts then on deposit shall be insufficient to pay the obligations under the Note and this Agreement in full, Borrower shall deposit the amount of the deficiency with Lender within 10 days after Lender's demand. If the amounts deposited are in excess of the actual obligations for which they were deposited, Lender may refund

any such excess, or, at its option, may hold the excess in a reserve account, not in trust and not bearing interest, and reduce proportionately the required monthly deposits for the ensuing year. Nothing in this Section shall be deemed to affect any right or remedy of Lender under any other provision of this Agreement or under any statute or rule of law to pay any such amount and to add the amount so paid to the Indebtedness secured by the Security Instrument. Lender shall have no obligation to pay insurance premiums or taxes except to the extent the fund established under this Section is sufficient to pay such premiums or taxes, to obtain insurance, or to notify Borrower of any matters relative to the insurance or taxes for which the fund is established under this Section.

Lender or its designee shall hold all amounts so deposited as additional security for the sums secured by the Security Instrument. Lender may, in its sole and absolute discretion and without regard to the adequacy of its security under the Security Instrument, apply such amounts or any portion of it to any Indebtedness secured by the Security Instrument, and such application shall not be construed to cure or waive any default or notice of default under this Agreement, or any other Loan Document.

If Lender requires deposits to be made under this Section, Borrower shall deliver to Lender all tax bills, bond and assessment statements, statements for insurance premiums, and statements for any other obligations referred to above as soon as Borrower receives such documents.

If Lender sells or assigns the Loan, Lender shall have the right to transfer all amounts deposited under this Section to the purchaser or assignee. After such a transfer, Lender shall be relieved and have no further liability under this Agreement for the application of such deposits, and Borrower shall look solely to such purchaser or assignee for such application and for all responsibility relating to such deposits.

4. **Compliance with Law.** Borrower shall: (a) maintain a yearly accounting cycle; (b) maintain in full force and effect all material licenses, permits, governmental authorizations, bonds, franchises, leases, trademarks, patents, contracts, and other rights necessary or desirable to the conduct of its business, or related to the Collateral; (c) continue in, and limit its operations to, substantially the same general lines of business as those presently conducted by it; (d) pay when due all taxes, license fees, and other charges upon the Collateral or upon Borrower's business, property or the income therefrom; and (e) comply with all Governmental Requirements.

5. **Care of Collateral.** Borrower shall: (a) keep the Collateral in good condition and repair; (b) restore and repair to the equivalent of its original condition all or any part of any Collateral that may be damaged or destroyed, whether or not insurance proceeds are available to cover any part of the cost of such restoration and repair, and regardless of whether Lender permits the use of any insurance proceeds to be used for restoration under this Agreement, Security Instrument, and Collateral Security Agreement; (c) comply with all laws affecting the Collateral or requiring that any alterations, repairs, replacements, or improvements be made thereon; (d) not commit or permit waste on or to any Collateral, or commit, suffer, or permit any act or violation of law to occur on it; (e) not abandon any Collateral; (f) notify Lender in writing of any condition of any Collateral that may have a significant and measurable effect on its market value; (g) do all other things that the character or use of the Collateral may reasonably render necessary to maintain it in the same condition (reasonable wear and tear expected) as existed at the date of this Agreement; (h) at all times warrant and defend Borrower's ownership and possession of the Collateral; and (i) keep the Collateral free from all liens, claims, encumbrances and security interests.

6. **Transfer of Collateral**. Borrower will not, without obtaining the prior written consent of Lender, transfer or permit any transfer of any Collateral or any part thereof to be made, or any interest therein to be created by way of a sale (except as expressly permitted herein), or by way of a grant of a security interest, or by way of a levy or other judicial process.

7. **Indemnify Lender**. Borrower shall indemnify and hold the Lender and its successors and assigns harmless from and against any and all losses, cost, expense (including, without limitation Attorneys' Fees, consulting fees and court costs), demand, claim or lawsuit arising out of or related to or in any way connected with or arising out of Borrower's breach of the provisions of this Agreement or any of the other Loan Documents. Lender may commence, appear in, or defend any action or proceeding purporting to affect the rights, duties, or liabilities of the parties to this Agreement, or the Collateral, and Borrower shall pay all of Lender's reasonable costs and expenses so incurred on demand. If Borrower fails to provide such indemnity as the same accrues and as expenses are incurred, the amount not paid shall be added to the

principal amount of the Note and bear interest thereon at the same rate then in effect (including any default rate in effect) and shall be secured by the same collateral as securing the Note and Loan Documents. This Section shall survive execution, delivery, performance, and termination of this Agreement and the other Loan Documents.

8. **Estoppel Certificates.** Within 10 days after Lender's request for such information, Borrower shall execute and deliver to Lender, and to any third party designated by Lender, in recordable form, a certificate of the principal financial or accounting officer of Borrower ("Estoppel Certificate"), dated within 3 days after delivery of such statements, or the date of such request, as the case may be, reciting that the Loan Documents are unmodified and in full force and effect, or that the Loan Documents are in full force and effect as modified and specifying all modifications asserted by Borrower. Such certificate shall also recite the amount of the Indebtedness and cover other matters with respect to the Indebtedness or Secured Obligations as Lender may reasonably require, the date(s) through which payments due on the Indebtedness have been paid and the amount(s) of any payments previously made on the Indebtedness. The certificate shall include a detailed statement of any right of setoff, counterclaim, or other defense that Borrower contends exists against the Indebtedness or the Secured Obligations; a statement that such Person knows of no Event of Default or prospective Event of Default that has occurred and is continuing, or, if any Event of Default or prospective Event of Default has occurred and is continuing, a statement specifying the nature and period of its existence and what action Borrower has taken or proposes to take with respect to such matter; and, except as otherwise specified, a statement that Borrower has fulfilled all Secured Obligations that are required to be fulfilled on or before the date of such certificate.

1. **Failure to Deliver Estoppel Certificate.** If Borrower fails to execute and deliver the Estoppel Certificate within such 10-day period, (a) the Loan Documents shall, as to Borrower, conclusively be deemed to be either in full force and effect, without modification, or in full force and effect, modified in the manner and to the extent specified by Lender, whichever Lender reasonably and in good faith may represent; (b) the Indebtedness shall, as to Borrower, conclusively be deemed to be in the amount specified by Lender and no setoffs, counterclaims, or other defenses exist against the Indebtedness; and (c) Borrower shall conclusively be deemed to have irrevocably constituted and appointed Lender as Borrower's special attorney-in-fact to execute and deliver such certificate to any third party.

2. **Reliance on Estoppel Certificate.** Borrower and Lender expressly agree that any certificate executed and delivered by Borrower, or any representation in lieu of a certificate made by Lender as provided for above, may be relied on by any prospective purchaser or any prospective assignee of any interest of Lender in the Note and other Indebtedness secured by the Security Instrument or in the Real Property Collateral, and by any other Person, without independent investigation or examination, to verify the accuracy, reasonableness, or good faith of the recitals in the certificate or representation.

6. ENVIRONMENTAL MATTERS.

1. **Environmental Indemnity Agreement**. Concurrently with the execution of this Agreement, Borrower shall execute and deliver to Lender a separate Environmental Indemnity Agreement ("Environmental Indemnity") in form and substance satisfactory to Lender, pursuant to which Borrower will indemnify, defend, and hold Lender harmless from and against any and all losses, damages, claims, costs, and expenses incurred by Lender as a result of the existence or alleged existence of hazardous or toxic substances on, under, or about the Real Property Collateral in violation of Environmental Laws as provided in the Environmental Indemnity. The obligations of the Borrower under the Environmental Indemnity shall not be secured by the Security Instrument.

2. **Borrower's Representations and Warranties.** Borrower represents and warrants to Lender that each and every representation and warranty in the Environmental Indemnity (collectively "Environmental Representations") is true and correct.

3. **Survival of Representations and Warranties.** The Environmental Representations shall be continuing and shall be true and correct from the date of this Agreement. The provisions of this Section shall survive the expiration and termination of this Agreement and the repayment of the Indebtedness.

4. **Notice to Lender.** Borrower shall give prompt written notice to Lender of:

1. Any proceeding or inquiry by any Governmental Authority regarding the presence or threatened presence of any Hazardous Materials on the Real Property Collateral;

2. All claims made or threatened by any third party against Borrower or the Real Property Collateral relating to any loss or injury resulting from any Hazardous Materials;

3. Any notice given to Borrower under Environmental Laws; and

4. Discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Real Property Collateral that could cause it or any part of it to be subject to any restrictions on the ownership, occupancy, transferability, or use of the Real Property Collateral under any Environmental Laws.

5. **Lender's Right to Join Legal Actions.** Lender shall have the right, at its option, but at Borrower's sole cost and expense, to join and participate in, as a party if it so elects, any legal proceedings or actions initiated by or against Borrower or the Real Property Collateral in connection with any Environmental Laws.

7. DEFAULT AND REMEDIES.

1. **Event of Default**. The occurrence of any of the following events shall constitute an Event of Default under this Agreement:

1. **Payment of Indebtedness.** Borrower fails to pay any installment of interest and/or principal under the Note or any other Indebtedness when due and such failure continues for more than 10 days after the date such payment was due and payable whether on maturity, the date stipulated in any Loan Document, by acceleration, or otherwise.

2. **Performance of Obligations.** The failure, refusal, or neglect to perform and discharge fully and timely any of the Secured Obligations as and when required.

3. **Judgment.** If any final judgment, order, or decree is rendered against Borrower or a Guarantor and is not paid or executed on, or is not stayed by perfection of an appeal or other appropriate action, such as being bonded, or is not otherwise satisfied or disposed of to Lender's satisfaction within 30 days after entry of the judgment, order, or decree.

4. **Voluntary Bankruptcy.** If Borrower or its affiliates, or any Guarantor or its affiliates (a) seeks entry of an order for relief as a debtor in a proceeding under the Bankruptcy Code; (b) seeks, consents to, or does not contest the appointment of a receiver or trustee for itself or for all or any part of its property; (c) files a petition seeking relief under the bankruptcy, arrangement, reorganization, or other debtor relief laws of the United States or any state or any other competent jurisdiction; (d) makes a general assignment for the benefit of its creditors; or (e) states in writing its inability to pay its debts as they mature.

5. **Involuntary Bankruptcy.** If (a) a petition is filed against Borrower or any Guarantor seeking relief under any bankruptcy, arrangement, reorganization, or other debtor relief laws of the United States or any state or other competent jurisdiction; or (b) a court of competent jurisdiction enters an order, judgment, or decree appointing, without the consent of Borrower or any Guarantor, a receiver or trustee for it, or for all or any part of its property; and (c) such petition, order, judgment, or decree is not discharged or stayed within 30 days after its entry.

6. **Foreclosure of Other Liens.** If the holder of any lien or security interest on the Collateral (without implying Lender's consent to the existence, placing, creating, or permitting of any lien or security interest) institutes foreclosure or other proceedings to enforce its remedies thereunder and any such proceedings are not stayed or discharged within 30 days after institution of such foreclosure proceedings.

7. **Sale, Encumbrance, or Other Transfer.** If Borrower sells, gives an option to purchase, exchanges, assigns, conveys, encumbers (including, but not limited to PACE/HERO loans, any loans where payments are collected through property tax assessments, and super-voluntary liens which are deemed to have priority over the lien of the Security Instrument) (other than with a Permitted Encumbrance as defined in the Security Instrument), transfers possession, or alienates all or any portion of the Collateral, or any of Borrower's interest in the Collateral, or suffers its title to, or any interest in, the Collateral to be divested, whether voluntarily or involuntarily; or if there is a sale or transfer of any interests in Borrower;

or if Borrower changes or permits to be changed the character or use of the Collateral, or drills or extracts or enters into any lease for the drilling or extracting of oil, gas, or other hydrocarbon substances or any mineral of any kind or character on the Real Property Collateral; or if title to the Collateral becomes subject to any lien or charge, voluntary or involuntary, contractual or statutory, without Lender's prior written consent.

8. **Title and Lien Priority.** If Borrower's, or any other pledgor of Collateral, as applicable, title to any or all of the Collateral or Lender's security interest on the Collateral or the status of Lender's lien as a lien and security interest in the priority position indicated in any Security Agreement on any Collateral is endangered in any manner, and Borrower fails to cure the same on Lender's demand.

9. **Other Defaults.** The occurrence of an Event of Default or any default, as defined or described in the other Loan Documents, or the occurrence of a default on any Indebtedness or Secured Obligations.

10. **Levy on Assets.** A levy on any of the assets of Borrower or any Guarantor, and such levy is not stayed or abated within 30 days after such levy.

11. **Breach of Representations.** The breach of any representation, warranty, or covenant in this Agreement or other Loan Documents.

12. **Default Under Prior Security Instrument, or Lien.** The failure to pay on a timely basis, or the occurrence of any other default under any note, deed of trust, contract of sale, lien, charge, encumbrance, or security interest encumbering or affecting the Collateral and having priority over the lien of Lender.

13. **Materially Adverse Event.** The occurrence of any event that in Lender's judgment materially adversely affects (i) the ability of Borrower to perform any of its obligations under this Agreement or under any of the Loan Documents, including, without limitation, the occurrence of any event of dissolution or termination of Borrower, of any member of Borrower, or of any Guarantor; (ii) the business or financial condition of Borrower, or of any member of Borrower, or of any Guarantor; or (iii) the operation or value of the Collateral.

14. **Violation of Governmental Requirements.** The failure of Borrower, any tenant, or any other occupant of the Real Property Collateral to comply with any Governmental Requirement. Any potential violation by a tenant or other occupant of the Real Property Collateral of any Governmental Requirement is an Event of Default under the terms of this Agreement; and upon the occurrence of any such violation, Lender, at Lender's option, may, without prior notice, declare all Indebtedness, regardless of the stated due date(s), immediately due and payable and may exercise all rights and remedies in this Agreement, and any other Loan Documents.

2. **Remedies**. On the occurrence of an Event of Default, Lender may, in addition to any other remedies that Lender may have under this Agreement or under the Loan Documents or by law, at its option and without prior demand or notice, take any or all of the following actions:

1. The Lender may, without prejudice to any of its other rights under any Loan Document or by Applicable Law, declare all Secured Obligations to be immediately due and payable without presentment, notice of intent to accelerate, representation, demand of payment or protest, which are hereby expressly waived.

2. The obligation of the Lender, if any, to make additional loans or financial accommodations of any kind to the Borrower shall immediately terminate upon the occurrence of an Event of Default. Furthermore, the obligation of Lender, if any, to fund any draw requests to Borrower, or on Borrower's behalf, shall immediately terminate upon the occurrence of an Event of Default.

3. If an Event of Default shall have occurred and be continuing, the Lender may exercise any remedy provided by any or all Security Agreements. In addition, the Lender may exercise in respect of any Collateral, in addition to other rights and remedies provided for herein (or in any Loan Document) or otherwise available to it, all the rights and remedies of a secured party under the applicable Uniform Commercial Code (the "Code") whether or not the Code applies to the affected Collateral, and also may (i) require the Borrower to, and the Borrower hereby agrees that it will at its expense and upon request of the Lender forthwith, assemble all or part of the Collateral as directed by the Lender and make it available to the Lender at a place to be designated by the Lender that is reasonably convenient to both

parties and (ii) without notice except as specified below or by Applicable Law, sell the Collateral or any part thereof in one or more lots at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit, or for future delivery, and upon such other terms as the Lender may deem commercially reasonable. Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

4. Unless otherwise required by Applicable Law, all cash proceeds received by the Lender in respect of any sale of, collection from, or other realization upon all or any part of the Collateral may, in the discretion of the Lender, be held by the Lender as collateral for, or then or at any time thereafter applied in whole or in part by the Lender against all or any part of the Secured Obligations in such order as the Lender shall elect. Any surplus of such cash or cash proceeds held by the Lender and remaining after the full, and final payment of all the Secured Obligations shall be paid over to the Borrower or to such other Person to which the Lender may be required under Applicable Law, or directed by a court of competent jurisdiction, to make payment of such surplus.

3. **Rights and Remedies Cumulative.** All rights and remedies provided for herein or in any other Loan Document are not exclusive, each shall be cumulative and in addition to any and all other rights and remedies existing at law or in equity, and all such remedies shall survive the acceleration of one or more of the Notes. Lender's exercise or partial exercise of, or failure to exercise, any remedy shall not restrict Lender from further exercise of that remedy or any other available remedy. No extension of time for payment or performance of any obligation shall operate to release discharge, modify, change or affect the original liability of Borrower for any obligations, either in whole or in part.

4. **Waiver of Marshalling.** Despite the existence of interests in the Collateral other than that created by the Security Agreements, and despite any other provision of this Agreement, if Borrower defaults in paying the Indebtedness or in performing any Secured Obligations, Lender shall have the right, in Lender's sole and absolute discretion, to establish the order in which the Collateral will be subjected to the remedies provided in this Agreement and Security Agreement and to establish the order in which all or any part of the Indebtedness secured by the Security Agreement is satisfied from the proceeds realized on the exercise of the remedies provided in the Security Agreement. Borrower and any Person who now has or later acquires any interest in the Collateral with actual or constructive notice of this Agreement and/or any Security Agreement waives any and all rights to require a marshaling of assets in connection with the exercise of any of the remedies provided in this Agreement, any Security Agreement or otherwise provided by Governmental Requirements.

5. **Limitations on Borrower During Cure Period.** For any period during which Borrower has an opportunity to cure an Event of Default in accordance with this Agreement, the Note, the Security Agreement or any other Loan Document, Borrower shall not (a) make any distributions to its members and (b) make any expenditures outside the ordinary course of business, except to cure a Default of this Agreement, the Note, the Security Agreement or any other Loan Document.

6. **Limitation of Liability.** No claim may be made by Borrower, or any other Person against Lender or its affiliates, directors, officers, employees, attorneys or agents of any of such Persons for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any act, omission or event occurring in connection therewith; and Borrower hereby waives, releases and agrees not to sue upon any claim for any such damages, and waives the damages themselves, whether or not accrued and whether or not known or suspected to exist in its favor.

8. **GENERAL TERMS.**

1. **No Waiver by Lender.** No waiver by Lender of any right or remedy provided by the Loan Documents or Governmental Requirements shall be effective unless such waiver is in writing and signed

by authorized officer(s) of Lender. Waiver by Lender of any right or remedy granted to Lender under the Loan Documents or Governmental Requirements as to any transaction or occurrence shall not be deemed a waiver of any future transaction or occurrence. The acceptance of payment of any sum secured by the Collateral after its due date, or the payment by Lender of any Indebtedness or the performance by Lender of any Secured Obligations of Borrower under the Loan Documents, on Borrower's failure to do so, or the addition of any payment so made by Lender to the Indebtedness secured by the Collateral, or the exercise of Lender's right to enter the Real Property Collateral and receive and collect the Rents from it, or the assertion by Lender of any other right or remedy under the Loan Documents, shall not constitute a waiver of Lender's right to require prompt performance of all other Secured Obligations of Borrower under the Loan Documents and payment of the Indebtedness, or to exercise any other right or remedy under the Loan Documents for any failure by Borrower to timely and fully pay the Indebtedness and perform its Secured Obligations under the Loan Documents. Lender may waive any right or remedy under the Loan Documents or Governmental Requirements without notice to or consent from Borrower, any Guarantor of the Indebtedness and of the Secured Obligations under the Loan Documents, or any holder or claimant of a lien or other interest in the Collateral that is junior to the lien of Lender, and without incurring liability to Borrower or any other Person by so doing.

2. **Successors and Assigns**. This Agreement is made and entered into for the sole protection and benefit of Lender and Borrower and their successors and assigns, and no other Person or Persons shall have any right of action under this Agreement. The terms of this Agreement shall inure to the benefit of the successors and assigns of the parties, provided, however, that the Borrower's interest under this Agreement cannot be assigned or otherwise transferred without the prior consent of Lender. Lender in its sole discretion may transfer this Agreement, and may sell or assign participations or other interests in all or any part of this Agreement, all without notice to or the consent of Borrower.

3. **Notice.** Except for any notice required by Governmental Requirements to be given in another manner, (a) all notices required or permitted by the Loan Documents shall be in writing; (b) each notice shall be sent (i) for personal delivery by a delivery service that provides a record of the date of delivery, the individual to whom delivery was made, and the address where delivery was made; (ii) by certified United States mail, postage prepaid, return receipt requested; or (iii) by nationally recognized overnight delivery service, marked for next-business-day delivery; and (c) all notices shall be addressed to the appropriate party at its address as follows or such other addresses as may be designated by notice given in compliance with this provision:

Lender:	Silver Hill Funding, LLC Attn: Residential Bridge Lending 4425 Ponce De Leon, Suite 250 Coral Gables, Florida 33146
	With a copy to:
	Community Loan Servicing, LLC 4425 Ponce De Leon, Suite 300 Coral Gables, Florida 33146
Borrower:	[BORROWER ENTITY] [MAILING ADDRESS]

Notices will be deemed effective on the earliest of (a) actual receipt; (b) rejection of delivery; or (c) if sent by certified mail, the third day on which regular United States mail delivery service is provided after the day of mailing or, if sent by overnight delivery service, on the next day on which such service makes next-business-day deliveries after the day of sending.

To the extent permitted by Governmental Requirements, if there is more than one Borrower, notice to any Borrower shall constitute notice to all Borrowers. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address(es).

4. **Authority to File Notices**. Borrower irrevocably appoints, designates, and authorizes Lender as its agent (this agency being coupled with an interest) to file or send to any third party any notice or documents or take any other action that Lender reasonably deems necessary or desirable to protect its interest under this Agreement, or under the Loan Documents, and will on request by Lender, execute such additional documents as Lender may require to further evidence the grant of this right to Lender.

5. **Attorney-in-Fact.** Borrower irrevocably appoints Lender its true and lawful attorney-in-fact, which appointment is coupled with an interest, for purposes of accomplishing any of the foregoing. Borrower further nominates and appoints Lender as attorney-in-fact to perform all acts and execute all documents deemed necessary by Lender in furtherance of the terms of this Agreement; except, however, for receiving notice on behalf of Borrower.

6. **Time**. Time is of the essence in the Loan Documents.

7. **Amendments, Termination, Waiver**. No amendment, supplement, termination, or waiver of any provision of this Agreement or of any of the Loan Documents, nor consent to any departure by Borrower from the terms of this Agreement or of any of the other Loan Documents, shall be effective unless it is in writing and signed by Lender and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

8. **Headings**. The article, section and paragraph headings in this Agreement are for reference only and in no way define, limit, extend, or interpret the scope of this Agreement or of any particular article or section.

9. **Validity**. If any provision of this Agreement is held to be invalid, that holding shall not affect in any respect the validity of the remainder of this Agreement.

10. **Cross-Default.** Any default under the terms of any loan agreement, promissory note, deed of trust, mortgage, lease, conditional sale contract or other agreement, document or instrument evidencing, governing or securing any indebtedness owing by Borrower or any Affiliate of Borrower to Lender or any Affiliate of Lender; shall, at Lender's option, constitute an Event of Default under this Agreement. Notwithstanding anything contained in the Loan Documents to the contrary, any Loan sold, participated, or otherwise transferred to a third party shall not be cross-defaulted or cross-collateralized with any other loan not sold or transferred to the same third party. The following definitions shall apply to this Section:

> "**Affiliate**" means, with respect to any Person, any other Person that is directly or indirectly Controlling, Controlled by or under common Control with, such Person.
>
> "**Control**" and derivative terms means the possession, directly or indirectly, and acting either alone or together with others, of the power or authority to direct or cause the direction of the management, material policies, material business decisions or the affairs of a Person, whether through the ownership of equity securities or interests, by contract or other means.
>
> "**Person**" means any natural person, business, corporation, company, and or association, limited liability company, partnership, limited partnership, limited liability partnership, joint venture, business enterprise, trust, government authority or other legal entity.

11. **Survival of Warranties**. All agreements, representations, and warranties made in this Agreement shall survive the execution and delivery of this Agreement, of the Loan Documents, and the making of the Loan under this Agreement and continue in full force and effect until the Secured Obligations have been fully paid and satisfied.

12. **Attorney Fees**. Borrower agrees to pay the following costs, expenses, and Attorneys' Fees paid or incurred by Lender, or adjudged by a court: (a) reasonable costs of collection and costs, expenses, and Attorneys' Fees paid or incurred in connection with the collection or enforcement of the Loan Documents, whether or not suit is filed; (b) reasonable costs, expenses, and Attorneys' Fees paid or incurred

in connection with representing Lender in any bankruptcy, reorganization, receivership, or other proceedings affecting creditors' rights and involving a claim under the Loan Documents; (c) reasonable costs, expenses, and Attorneys' Fees incurred to protect the lien of the Security Instrument; and (d) costs of suit and such sum as the court may adjudge as Attorneys' Fees in any action to enforce payment of the Loan Documents or any part of it.

In addition to the aforementioned fees, costs, and expenses, Lender in any lawsuit or other dispute shall be entitled to its Attorneys' Fees, and all other fees, costs, and expenses incurred in any post-judgment proceedings to collect or enforce any judgment. This provision for the recovery of post-judgment fees, costs, and expenses is separate and several and shall survive the merger of the Loan Documents into any judgment on the Loan Agreement, Note, Guaranty, Security Instrument, or any other Loan Documents.

13. **Governing Law; Consent to Jurisdiction and Venue**. This Agreement is made by Lender and accepted by Borrower in the State of Florida, except that at all times the provisions for the creation, perfection, priority, enforcement and foreclosure of the liens and security interests created in the Real Property Collateral under the Loan Documents shall be governed by and construed according to the laws of the state in which each Real Property Collateral is situated. To the fullest extent permitted by the law of the state in which each Real Property Collateral is situated, the law of the State of Florida shall govern the validity and enforceability of all Loan Documents, and the debt or obligations arising hereunder (but the foregoing shall not be construed to limit Lender's rights with respect to such security interest created in the state in which each Real Property Collateral is situated). The parties agree that jurisdiction and venue for any dispute, claim or controversy arising, other than with respect to perfection and enforcement of Lender's rights against the Real Property Collateral, shall be Miami-Dade County, Florida, or the applicable federal district court that covers said County, and Borrower submits to personal jurisdiction in that forum for any and all purposes. Borrower waives any right Borrower may have to assert the doctrine of forum non conveniens or to object to such venue.

14. **Legal Relationships**. The relationship between Borrower and Lender is that of lender and borrower, and no partnership, joint venture, or other similar relationship shall be inferred from this Agreement. Borrower shall not have the right or authority to make representations, to act, or to incur debts or liabilities on behalf of Lender. Borrower is not executing this Agreement as an agent or nominee for an undisclosed principal, and no third-party beneficiaries are or shall be created by the execution of this Agreement.

15. **WAIVER OF JURY TRIAL**. TO THE EXTENT PERMITTED BY APPLICABLE LAW, BORROWER, ANY DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED ON OR ARISING FROM THE LOAN DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. BORROWER, BY ITS ACCEPTANCE OF THE BENEFITS OF THE LOAN, EACH (A) ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR BORROWER, DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER TO ENTER INTO A BUSINESS RELATIONSHIP, THAT BORROWER, DEBTOR, ANY GUARANTOR, ANY PLEDGOR, AND LENDER HAVE ALREADY RELIED ON THIS WAIVER BY ENTERING INTO THE LOAN OR ACCEPTING ITS BENEFITS, AS THE CASE MAY BE, AND THAT EACH SHALL CONTINUE TO RELY ON THIS WAIVER IN THEIR RELATED FUTURE DEALINGS, AND (B) FURTHER WARRANTS AND REPRESENTS THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THE LOAN AGREEMENT OR THE NOTE.

16. **Counterparts**. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original. This Agreement shall be deemed fully executed and effective when all Parties have executed at least one of the counterparts, even though no single counterpart bears all such signatures.

17. **Severability.** If any provision of the Loan Documents, or the application of them to the circumstances, is held void, invalid, or unenforceable by a court of competent jurisdiction, the Loan Documents, and the applications of such provision to other parties or circumstances, shall not be affected thereby, the provisions of the Loan Documents being severable in any such instance.

18. **Cooperation.** Borrower acknowledges that Lender and its successors and assigns may (a) sell, transfer, or assign the Loan Documents to one or more investors as a whole loan, in a rated or unrated public offering or private placement; (b) participate the Loan to one or more investors in a rated or unrated public offering or private placement; (c) deposit the Loan Documents with a trust, which trust may sell certificates to investors evidencing an ownership interest in the trust assets in a rated or unrated public offering or private placement; or (d) otherwise sell the Loan or interest therein to investors in a rated or unrated public offering or private placement. (The transactions referred to in clauses (a)-(d) are hereinafter referred to as "Secondary Market Transactions.") Borrower shall, at Lender's expense, cooperate in good faith with Lender in effecting any such Secondary Market Transaction and shall cooperate in good faith to implement all requirements reasonably imposed by the participants involved in any Secondary Market Transaction (including, without limitation, a rating agency and/or an institutional purchaser, participant, or investor) including, without limitation, all structural or other changes to the Loan Documents, modifications to any documents to the Loan Documents, delivery of opinions of counsel acceptable to the rating agency or such other purchasers, participants or investors, and addressing such matters as the rating agency or such other purchasers, participants, or investors may require; provided, however, that the Borrower shall not be required to modify any documents evidencing or securing the Loan Documents that would modify (i) the interest rate payable under the Note, (ii) the stated Maturity Date, (iii) the amortization of principal of the Note, or (iv) any other material terms or covenants of the Note. Borrower shall provide such information and documents relating to Borrower, the Collateral, any Leases (as defined in the Security Instrument), and any lessees as Lender or the rating agency or such other purchasers, participants, or investors may reasonably request in connection with a Secondary Market Transaction. Lender shall have the right to provide to the rating agency or prospective purchasers, participants, or investors any information in its possession including, without limitation, financial statements relating to Borrower, the Collateral, and any lessee. Borrower acknowledges and agrees that certain information regarding the Loan and the parties thereto and the Real Property Collateral may be included in a private placement memorandum, prospectus, or other disclosure documents and consents to the release of such information to third parties.

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q. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy Borrower may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loan and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loan irrespective of the failure or insolvency of any holder of any interest in the Loan. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

19. **Obligations of Borrower Joint and Several.** If more than one Person is named as Borrower, each obligation of Borrower under this Agreement shall be the joint and several obligations of each such Person.

20. **No Modifications or Amendments; No Waiver.** Except as specified herein, the Loan Documents may not be amended, modified or changed, nor shall any waiver of the provisions hereof be effective, except only by an instrument in writing signed by the party against whom enforcement of any waiver, amendment, change, modification or discharge is sought. Additionally, a waiver of any provision in one event shall not be construed as a waiver of any other provision at any time, as a continuing waiver, or as a waiver of such provision on a subsequent event.

21. **Integration.** This Agreement and all schedules and exhibits hereto referred to herein, together with the Note and the other Loan Documents, embody the final, entire agreement among the parties and supersede any and all prior commitments, agreements, representations and understandings, whether written or oral, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous, or subsequent oral agreements or discussions of the parties. There are no oral agreements among the parties. Except as otherwise provided in this Agreement, if any provision contained in this Agreement is in conflict with, or inconsistent with, any provision in any Loan Document, the provision contained in this Agreement shall govern and control.

22. **REMIC Savings Clause.** Notwithstanding anything to the contrary in this Agreement, if the Loan is held by a "real estate investment conduit" (a "REMIC") within the meaning of Section 860D of the Internal Revenue Code of 1986, as amended (the "IRS Code"), and following the release of any Real Property Collateral the ratio of the value of the Real Property Collateral securing the Loan is greater than 125% (based solely on the value of the real property and excluding personal property or going concern value, if any, as determined by Lender in its sole discretion, using any commercially reasonable method permitted to a REMIC under the IRS Code) to the outstanding principal balance of the Loan (such amount, the "REMIC LTV"), then Borrower shall pay down the principal balance of the Loan by an amount equal to the greater of (A) the amount of principal required to be paid pursuant to this Section and (B) the least of the following amounts: (1) if the released Real Property Collateral is sold in an arm's length transaction with an unrelated third party, the net proceeds of such sale; (2) the fair market value of the released Real Property Collateral at the time of the release, as determined by Lender in its sole discretion using any commercially reasonable method permitted to a REMIC under the IRS Code; and (3) an amount such that the REMIC LTV does not increase due to the release.

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THIS AGREEMENT MAY BE EXECUTED IN COUNTER-PARTS.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, Borrower has executed this Agreement as of the date first written above by and through their duly authorized representatives.

BORROWER:

[BORROWING ENTITY]

By: _____
[AUTHORIZED SIGNER]

LENDER'S INSURANCE REQUIREMENTS

1. General Requirements.
   a. The name of the insured as shown on the policy must be identical to the name of the Borrower.
   b. Lender must be listed as a Mortgagee/Loss Payee Certificate Holder on all property insurance policies and as Additional Insured on all liability insurance policies as follows:

Silver Hill Funding, LLC its successors and/or assigns as their interests may appear
4425 Ponce de Leon Blvd., Ste. 250
Coral Gables, FL 33146

   c. The Loss Payable endorsement issued in favor of the Lender with respect to each property policy, or policy language must contain the following wording: "With respect to a loss payee designated in this policy, this insurance will continue in force throughout the loan term as to only this interest of the loss payee until (a) issuance of Notice of Cancellation, (b) issuance of the Notice of Intent Not to Renew, or (c) issuance of Notice of a Reduction of Coverage."

2. Cancellation Notice. All policies mush provide that Lender will receive at least 10 days prior notice for termination or cancellation arising from nonpayment of a premium and at least 30 days prior notice for termination or cancellation for causes other than nonpayment of premium (or such shorter period, not less than 10 days, as may be required by applicable law).

3. Property Insurance. All property insurance shall meet the following requirements:
   a. The form of policy shall be written on a comprehensive "special cause of loss form" or an "all risk form" with replacement cost valuation. Any exclusions or limitations of perils are subject to Lender's review and approval.
   b. Minimum coverage shall be in an amount (subject to a deductible meeting the requirements set forth below) not less than the lesser of (i) the outstanding principal balance of the Loan and (ii) the full insurable value on a replacement cost basis of the Improvements, furniture, furnishings, fixtures and equipment owned by Borrower and located on the Property (with no deduction for physical depreciation), but, in any event, not less than the amount necessary or containing such endorsements as are necessary to avoid the operation of any coinsurance provisions with respect to the applicable Property.
   c. Per occurrence deductible not to exceed the lesser of (i) 5% of the full replacement cost if calculated on a per property basis or 2.5% of the full replacement cost if calculated on a portfolio basis and (ii) an amount sufficient to prevent Borrower from becoming a co-insurer of any loss thereunder.

4. Flood. If any portion of a Property is currently, or at any time during the term of the Loan, located in a federally designated "special flood hazard area", Borrower shall obtain and maintain flood hazard insurance covering such Property in an amount not less than the lessor of: (i) 100% of the replacement cost of the insurable value of the Improvements; (ii) the maximum amount of insurance available for the property type from the NFIP; and (iii) the unpaid principal balance of the Note for such Property.

5. Windstorm. Lender may require windstorm coverage for Property located within 25 miles of the coast of the Gulf of Mexico or the Atlantic Ocean, the coast of Florida, Georgia, South Carolina or North Carolina or any Property located in Midwestern United States prone to tornadoes or other windstorm related perils. Windstorm coverage must be provided by an insurer meeting the Insurance Rating Requirements set forth below with an endorsement covering damage from windstorm and/or windstorm related perils and/or named storms.

6. Builder's Risk. At all times during any period when construction, reconstruction, repairs or renovations are being made to any Property ("construction activity") (i) Borrower or its general contractor shall carry Builder's Risk Insurance written on the so-called "Builder's Risk-Completed Value Basis", in an amount equal to the values "at risk" at the end of each month during such period of time (i.e., the work completed at the end of each month), with coverage available on the so-called multiple peril form of policy, including coverage against collapse and water damage; and (ii) all architects, engineers, and general contractor performing design work shall be covered by liability insurance and professional

liability insurance in amounts reasonably satisfactory to Lender. If Builder's Risk coverage is carried by Borrower's general contractor Borrower and Lender shall be named as additional insureds.

7. Liability Insurance; Umbrella and Excess Liability. Borrower shall carry Comprehensive General Public Liability Insurance covering the legal liability of Borrower against claims for bodily injury, death or property damage occurring on, in or about the Premises in a minimum amount of One Million and No/100ths Dollars ($1,000,000.00) per occurrence and aggregate with deductible payments acceptable to Lender, in amounts sufficient to prevent Borrower from becoming a co-insurer of any loss thereunder. If the Loan Amount equals or exceeds $5,000,000, Borrower shall carry umbrella and excess liability insurance in an amount not less than $2,000,000 per occurrence and in the aggregate on terms consistent with the commercial general liability insurance policy.

8. Worker's Compensation. If Borrower has any employees, Borrower shall carry Worker's Compensation insurance in amounts required by law and employer's liability in amounts reasonably acceptable to Lender. Additionally, Borrower's contractors and all subcontractors shall carry Worker's Compensation coverage as required by law.

9. Boiler and Machinery. General boiler and machinery coverage is required for Property comprised of more than 2 individual units, if steam boilers, pipes, turbines, engines or other pressure vessels are in operation on the Property.

10. Condominiums. Liability and property insurance coverage for condominium projects shall be reviewed and approved by Lender on a case-by-case basis. Lender will review the condominium project insurance policy to ensure the homeowners' association maintains a master or blanket type of insurance policy, with premiums being paid as a common expense. If a blanket/master policy is carried by the homeowner's association, Lender must receive a certified copy of the declarations page of the policy that shows the subject property/properties is/are clearly identified in the Blanket/Master policy. The Declarations page of the policy must be attached to the appropriate certificate and evidence of insurance. Coverage must be sufficient to cover Borrower's risk with respect to latent defects.

11. Insurer Rating Requirements. All insurance companies must be domiciled in the United States and/or licensed to do business in the state the subject Properties are located and must have a claims paying or financial strength rating of any of the following:

a. A.M. Best Company, Inc.: Either a "B" or better Financial Strength Rating in Best's Insurance Reports, or an "A" or better Financial Strength Rating and a Financial Size Category of "VIII" or greater in Best's Insurance Reports Non-US Edition;

b. Demotech, Inc.: "A" or better rating in Demotech's Hazard Insurance Financial Stability Ratings;

c. Standard & Poor's: "BBB" or better Insurer Financial Strength Rating in Standard & Poor's Ratings Direct; or

d. Moody's: "Baa2" or better Insurer Financial Strength

12. Renewal Policies. Any renewal policy or certificate must be received prior to the expiration of the existing coverage.

13. Property refinances. If the existing policy expires within six days of the Loan closing, Borrower must provide verification that the premium has been paid or will be paid at the Loan closing.

14. Property Acquisition. Borrower must provide verification that the premium period for all coverages is at least six (6) months from the day of closing.

EXHIBIT H TO THE DISCLOSURE DOCUMENT

HomeVestors of America, Inc. Checklist

The purpose of this checklist is to help make the execution of the Franchise Agreement as smooth, efficient and complete a process as possible. Please have each person who signs the HomeVestors of America, Inc. ("HomeVestors") Franchise Agreement initial to the left of each statement.

_____ 1. I understand my assigned territory is non-exclusive and that HomeVestors may develop my assigned territory in its sole discretion, including the granting of other franchises in my assigned territory, and that I will face competition from such other franchises.

_____ 2. I understand that fully developing my assigned territory as quickly as possible is the best way for me and other franchisees in the territory to maximize our advertising dollars and brand name awareness, which are critical to my success. I will support HomeVestors' efforts to achieve full development in my territory.

_____ 3. I understand that I must be familiar with HomeVestors' Systems and Standards and that compliance with Systems and Standards is required by my Franchise Agreement. I also understand that Systems and Standards prohibits certain practices that may be legal but are contrary to HomeVestors mission and core values.

_____ 4. I have completed and returned the Four Strengths Profile on all active participants in the franchise.

_____ 5. I understand that I must submit my entity name to HomeVestors for approval BEFORE filing it with the Secretary of State's office. HomeVestors will not approve names that include a city, state, county, the word home, the word homebuyers, names similar to those of existing HomeVestors franchisees, nor names that may be considered offensive to sellers.

_____ 6. I understand that I must sign the Franchise Agreement at least two weeks before training for the purpose of setting up my office, buying equipment, meeting local real estate investors, meeting and learning from other HomeVestors franchisees, and reviewing the online training information and working with my Development Agent, if applicable.

_____ 7. I understand that any person who signs the HomeVestors Franchise Agreement, and who will be participating in the business, needs to attend the 5-day training program in Dallas in order to be as competent as possible in the business.

_____ 8. I understand that my HomeVestors Business must have the written approval of HomeVestors before creating its own advertising, promoting any real estate business, or using HomeVestors trademarks.

_____ 9. I understand that it is imperative to the success of my HomeVestors business to develop active self-generated leads and referral programs to obtain the leads I need to meet my home buying goals and that advertising alone may not produce the volume of leads necessary for a successful HomeVestors business. I understand that a significant amount of my property purchases should come from non-advertising sources or independent lead generation.

_____ 10. I understand that the development of strong real estate investor contacts that buy property from me is imperative to the success of my HomeVestors business.

_____ 11. Subject to my minimum advertising requirements, I understand that I will need to set my advertising budget, based on how many houses I want to buy, my cost per call and how many calls I can efficiently handle. I understand that advertising will likely not produce the majority of my property purchases. I understand that cost per call varies widely from market to market and in the same market from time to time.

_____ 12. I understand that my HomeVestors franchise may be terminated if I do not advertise or buy a house for a period of 6 consecutive months.

_____ 13. I understand that if I advertise through HomeVestors, there are hard deadlines for the placement of advertising and I must pay for my advertising upfront.

_____ 14. I understand that a "live person," not a machine or service, should answer buy calls, and that I must set up a dedicated phone line to accept buy calls forwarded from HomeVestors marketing numbers.

_____ 15. I understand that my ratio of house buys to calls may be lower than that of more experienced and mature franchisees because it takes time to mature in the HomeVestors business.

_____ 16. I understand that, as with any new business, the first few months may be challenging and not produce the number of buys I anticipated, and that I am financially prepared to go without generating any revenue for up to six months from the time I start taking buy calls.

_____ 17. I understand that it is a violation of my franchise agreement to provide certain services to other HomeVestors franchisees, including, without limitation, financing and advertising services without prior written consent from HomeVestors.

_____ 18. I understand that HomeVestors does not provide financing and that its affiliate lenders and other third-party lenders will not finance certain types of residential real property, including, without limitation, homes that are classified as Class 1 Street Rating and mobile homes.

_____ 19. I acknowledge and agree that neither HomeVestors, its affiliates, nor any of their employees, agents, or representatives speaking on its behalf have made any statements or promises that you are eligible to be a development agent or for a development territory by signing the Franchise Agreement.

_____ _____

Franchisee Signature Date

EXHIBIT I TO THE DISCLOSURE DOCUMENT

ELECTRONIC FUNDS TRANSFER AUTHORIZATION
TO HONOR CHARGES DRAWN BY AND PAYABLE TO

HOMEVESTORS OF AMERICA, INC./PAYEE

BANK NAME	**ACCOUNT #**	**ABA#**	**FEIN**
_____	_____	_____	_____

The undersigned Depositor hereby authorizes and requests the Depository designated below to honor and to charge to the following designated account, checks, and electronic debits (collectively, "debits") drawn on such account which are payable to the above named Payee. It is agreed that Depository's rights with respect to each such debit shall be the same as if it were a check drawn and signed by the Depositor. It is further agreed that if any such debit is not honored, whether with or without cause and whether intentionally or inadvertently, Depository shall be under no liability whatsoever. This authorization shall continue in force until Depository and Payee have received at least thirty (30) days written notification from Depositor of its termination.

The Depositor agrees with respect to any action taken pursuant to the above authorization:

(1) To indemnify the Depository and hold it harmless from any loss it may suffer resulting from or in connection with any debit, including, without limitation, execution and issuance of any check, draft or order, whether or not genuine, purporting to be authorized or executed by the Payee and received by the Depository in the regular course of business for the purpose of payment, including any costs or expenses reasonably incurred in connection therewith.

(2) To indemnify Payee and the Depository for any loss arising in the event that any such debit shall be dishonored, whether with or without cause and whether intentionally or inadvertently.

(3) To defend at Depositor's own cost and expense any action which might be brought by a depositor or any other persons because of any actions taken by the Depository or Payee pursuant to the foregoing request and authorization, or in any manner arising by reason of the Depository's or Payee's participation therein.

Name of Depository: _____

Name of Depositor: _____

Designated Bank Acct.: _____
(Please attach one voided check for the above account.)

Location: _____

For information call: _____

Address: _____

Phone #: _____

Fax #: _____

Name of Franchisee/Depositor (please print)

By:_____
Name:_____
Title:_____
Date:_____

EXHIBIT J TO THE DISCLOSURE DOCUMENT

FORM OF GENERAL RELEASE
(to be executed upon a renewal or transfer)

GENERAL RELEASE

[Name of Franchisee] ("Franchisee") and [Name of Owner(s)] ("Owner"), on behalf of themselves and their respective officers, directors, employees, successors, assigns, heirs, personal representatives, and all others persons acting on their behalf or claiming under them (collectively, the "Franchisee Releasors"), hereby release, discharge and hold harmless HomeVestors of America, Inc. ("Franchisor"), its affiliates, and their respective officers, directors, shareholders, employees, agents, attorneys, successors, and assigns (collectively, the "Franchisor Releasees") from any suits, claims, controversies, rights, promises, debts, liabilities, demands, obligations, costs, expenses, actions, and causes of action of every nature, character and description, in law or in equity, whether presently known or unknown, vested or contingent, suspected or unsuspected arising under, relating to, or in connection with the Franchise Agreement dated _____ between Franchisor and Franchisee and any related agreements and the relationship created thereby, or the HomeVestors Business (as defined in the Franchise Agreement), or any claims or representations made relative to the sale of the franchise to operate the HomeVestors Business or under any federal or state franchise or unfair or deceptive trade practice laws, which any of the Franchisee Releasors now own or hold or have at any time heretofore owned or held against the Franchisor Releasees (collectively, the "Franchisee Released Claims"). FRANCHISEE AND OWNER ON BEHALF OF THEMSELVES AND THE FRANCHISEE RELEASORS WAIVE ANY RIGHTS AND BENEFITS CONFERRED BY ANY APPLICABLE PROVISION OF LAW EXISTING UNDER ANY FEDERAL, STATE OR POLITICAL SUBDIVISION THEREOF WHICH WOULD INVALIDATE ALL OR ANY PORTION OF THE RELEASE CONTAINED HEREIN BECAUSE SUCH RELEASE MAY EXTEND TO CLAIMS WHICH THE FRANCHISEE RELEASORS DO NOT KNOW OR SUSPECT TO EXIST IN THEIR FAVOR AT THE TIME OF EXECUTION OF THIS AGREEMENT. The Franchisee Releasors also covenant not to bring any suit, action, or proceeding, or make any demand or claim of any type, against any Franchisor Releasee with respect to any Franchisee Released Claim.

Executed as of _____.

FRANCHISEE: _____

By: _____
Name: _____
Title: _____

OWNERS: _____

_____

EXHIBIT K TO THE DISCLOSURE DOCUMENT

LIST OF SALES AGENTS AND DEVELOPMENT AGENTS
(As of March 31, 2025)

Name	Market	Company Name	Phone	Address
Alexander, Amir	Norfolk, VA	Not applicable	(757) 504-4446	3640 South Plaza Trail, Suite 103, Virginia Beach, VA 23452
Amerson, Kyle	The State of Texas excluding San Antonio and Houston and Shreveport, LA	Not applicable	(972) 375-1855	4809 Spyglass Drive, Dallas, TX 75287
Baker, John "Kelly"	Beaumont, TX and Houston, TX	KBake Capital, LLC	(832) 270-5500	22903 Laburname Court, Tomball, TX 77375
Bassett, Carl	Las Vegas, NV and Utah	Not applicable	(702) 726-9777	7290 Manatee Avenue, # 1029, Bradenton, FL 34209
Bowen, Stephen	The states of CT, MA, ME, NH, RI, VT	NE Franchise Development, LLC	(781) 963-2274	967 North Main Street, Randolph, MA 2368
Briscoe, Britt	California and portions of Florida	Canyon Development 1, LLC	(727) 705-4999	4590 Ulmerton Road, Suite 104, Clearwater, FL 33762
Caldwell, Rob	The states of CT, NC, NJ, NY, PA, SC	Cornerstone Group, LLC	(828) 989-3785	5755 Peak Road, Reno, NV 89510
Calise, Tim "TJ"	The state of Florida	Not applicable	(904) 400-4291	180 Solano Cay Circle, Pointe Vedra Beach, FL 32082
Cameron, Don	West Palm Beach, FL	Not applicable	(561) 478-1840	5644 Corporate Way West Palm Beach, FL 33407
Chenoweth, Ryan	The states of AZ, CO, NM, UT	Peak Performers Group, LLC	(480) 539-9300	3303 East Baseline Road, # 119, Gilbert, AZ 85234
Culkin, Kevin	All markets in the U.S.	FranDev, LLC	(770) 977-3812	1336 Loma Linda Court, Sarasota, FL 34239
Demarest, Terry*	All markets in the U.S.	Not applicable	(941) 730-8254	1336 Loma Linda Court, Sarasota, FL 34239
Dowdle, Tom*	All markets in the U.S.	Not applicable	(404) 374-5989	1336 Loma Linda Court, Sarasota, FL 34239
Falotico, Mike	The states of CT, MA, ME, NH, RI, VT	NE Franchise Development, LLC	(781) 963-2274	967 North Main Street, Randolph, MA 02368
Fanelli, Lenny	The states of CT, NC, NJ, NY, PA, SC	Cornerstone Group, LLC	(469) 410-8126	5755 Peak Road, Reno, NV 89510
Gant, Eddie	Houston, TX	1522 Holdings, LLC	(281) 872-9100	1419 FM 1960 Road East, Houston, TX 77073
Garland, Lee	Oklahoma City, OK	Skydev LLC	(405) 605-3010	6775 Boucher Drive, Suite 6, Edmond, OK 73034
Gavin, Jeremy	Boston, MA	Not applicable	(781) 843-7253	165 Hancock Street, Braintree, MA 02184
Gibbons, Larry	Tucson, AZ	LG Industries, LLC	(520) 240-8100	6890 East Sunrise Drive, Suite 120-501, Tucson, AZ 85750
Gibbons, Mark	Philadelphia, PA	Lakefront Holdings, LLC	(610) 622-6700	4213 Ferne Boulevard, Drexel Hill, PA 19026

Name	Market	Company Name	Phone	Address
Hagins, Brandon	The state of Georgia	Hagins Development, LLC.	(770) 371-6258	3006 Heritage Glen Drive, Gainesville, GA 30507
Herrera, Angel "Frankie"	Tampa/St. Petersburg, FL and Orlando, FL	Not applicable	(813) 966-9734	13014 North Dale Mabry Highway, # 108, Tampa, FL 33618
Hoff, Mike	Denver, CO and Utah	Not applicable	(303) 806-5100	99 Inverness Drive East, Suite 140, Englewood, CO 80112
Holman, John	All markets in the U.S.	FranDev, LLC	(404) 217-7598	1336 Loma Linda Court, Sarasota, FL 34239
Hotz, Jeff	Northern Chicago, IL and Cleveland & Columbus, OH	Sturrock-Hotz DA Group, LLC	(380) 250-0432	12020 West Feerick Street, SuiteJ, Wauwatosa, WI 53222
Hughes, Ernie*	The states of CT, NC, NJ, NY, PA, SC	Cornerstone Group, LLC	(972) 333-3695	5755 Peak Road, Reno, NV 89510
Immken, Keith	St. Louis, MO	Not applicable	(314) 333-3355	3214 South Big Bend Boulevard, Maplewood, MO 63143
Jacobsen, Ron	Raleigh, Durham, Charlotte, Fayetteville, Rocky Mount, Wilson, Greenville, Jacksonville and Wilmington, NC	Not applicable	(919) 602-3560	92 Cornerstone Drive, Suite 177, Cary, NC 27519
Jensen, Sverre	Denver, CO and Utah	Not applicable	(303) 806-5100	99 Inverness Drive East, Suite 140, Englewood, CO 80112
Katz, Aaron	Boston, MA	Not applicable	(781) 843-7253	165 Hancock Street, Braintree, MA 02184
Le, Havy "Vee"	Austin, TX	Not applicable	(713) 367-9834	9597 Jones Road, Suite 1001, Houston, TX
Leon, Albert	Tampa/St. Petersberg, FL	Not applicable	(813) 966-9734	13014 North Dale Mabry Highway, # 108, Tampa, FL 33618
Ludlow, Michael	The states of AZ, CO, ID, NV, NM, OR, UT and Austin and Waco, TX	Peak Performers Group, LLC	(480) 827-1400	851 North Country Club Drive, Mesa, AZ 85201
Mayhew, Nate	The states of DE, MD, VA, WV	Maycor Franchise Development Group, LLC	(804) 510-0526	2215 Craig Run Court, Maidens, VA 23102
Mayhew, Richard	The states of DE, MD, VA, WV	Maycor Franchise Development Group, LLC	(804) 510-0526	2215 Craig Run Court, Maidens, VA 23102
Mazzolini, Jeff	Bryan-College Station, TX	Not applicable	(979) 314-1391	3800 State Highway 6 S, Suite 108-K, College Station, TX 77845
McKeller, Mark	All markets in the U.S.	FranDev, LLC	(404) 317-7234	1336 Loma Linda Court, Sarasota, FL 34239
McKeller, Michael	All markets in the U.S.	FranDev, LLC	(404) 981-7153	1336 Loma Linda Court, Sarasota, FL 34239

Name	Market	Company Name	Phone	Address
McKenna, Bill & Robin	The states of CT, NC, NJ, NY, PA, SC	Cornerstone Group, LLC	(469) 410-8126	5755 Peak Road Reno, NV 89510
Myers, Paul & Tannice	Bellingham, WA and Seattle, WA	Not applicable	(425) 905-8189	935 West Davidson Avenue, Coeur d'Alene, ID 83814
Nelson, Matt	Orlando, FL	Tesh-Nelson DA Group LLC	(828) 964-5705	2200 Winter Springs Boulevard, Suite 106-301, Oviedo, FL 32765
Nixon, John	St. Louis, MO	Not applicable	(314) 333-3355	3214 South Big Bend Boulevard, Maplewood, MO 63143
Perez, Randy	Columbus, GA	Not applicable	(706) 570-4700	3311 Gulf Breeze Parkway, Gulf Breeze, FL 32563
Ramirez, Lee	Dade-Miami, FL	Not applicable	(305) 261-9888	1342 Northwest 84th Avenue, Doral, FL 33126
Roberts, Keith	Bryan-College Station, TX	Not applicable	(979) 314-1391	3800 State Highway 6 S, Suite 108-K, College Station, TX 77845
Sage, Ron	Tulsa, OK	Not applicable	(918) 749-7000	1703 East Skelly Drive, Suite 108, Tulsa, OK 74105
Schneider, Adam	North Carolina + South Carolina	Not applicable	(919) 621-9912	4801 Glenwood Avenue, Suite 200, Raleigh, NC 27612
Sturrock, Rob	The states of IA, IN, and WI	Sturrock-Hotz DA Group, LLC	(414) 241-8593	12020 West Feerick Street, Suite J, Wauwatosa, WI 53222
Tesh, John & Corrine	Parts of Florida and Georgia	Tesh-Nelson DA Group LLC	(904) 274-8001	3948 3rd Street South, # 334, Jacksonville Beach, FL 32250
Tobchi, Ricardo "Rick"	Dade-Miami, FL	Not applicable	(305) 254-3100	14006 Northwest 82nd Avenue, Miami Lakes, FL 33016
Vann, Ronny	All markets in the U.S.	Vannco Investments LLC	(214) 558-8266	1336 Loma Linda Court, Sarasota, FL 34239
Washer, Alan	Chicago, IL	Not applicable	(847) 544-0110	2720 Des Plaines Road, Suite 34, Des Plaines, IL 60018
West, Jason	Louisville, KY	Not applicable	(502) 493-1127	1804 Cargo Court, Louisville, KY 40299
Wiley, Jim & Jeanne	The states of CT, NC, NJ, NY, PA, SC	Cornerstone Group, LLC	(469) 410-8126	5755 Peak Road, Reno, NV 89510
York, F. Walt	Greensboro, NC	Not applicable	(336) 337-1539	1782 Deer Run Court, Oak Ridge, NC 27310

EXHIBIT L TO THE DISCLOSURE DOCUMENT

LIST OF CURRENT TERRITORIES

(subject to change)

State	HVA Territory	Market Definition
AK	Anchorage	Anchorage, Kenai Peninsula Borough and Matanuska-Susitna Borough counties, AK
AL	Birmingham	Bibb, Blount, Chilton, Jefferson, Shelby, St. Clair and Walker counties, AL
AL	Dothan, AL	Coffee, Dale, Geneva, Henry and Houston counties, AL
AL	Huntsville-Decatur, AL	Colbert, DeKalb, Franklin, Jackson, Lauderdale, Lawrence, Limestone, Madison, Marshall and Morgan counties, AL; Lincoln county, TN
AL	Mobile-Pensacola, AL	Baldwin, Clarke, Conecuh, Escambia, Mobile, Monroe and Washington counties, AL; Escambia and Santa Rosa counties, FL
AL	Montgomery, AL	Autauga, Bullock, Butler, Coosa, Covington, Crenshaw, Dallas, Elmore, Lowndes, Macon, Marengo, Montgomery, Perry, Pike, Tallapoosa and Wilcox counties, AL
AL	Northeast Alabama	Calhoun, Cherokee, Clay, Cleburne, Etowah, Randolph and Talladega counties, AL
AL	Tuscaloosa, AL	Cullman, Fayette, Greene, Hale, Marion, Pickens, Tuscaloosa and Winston counties, AL
AR	Little Rock, AR	Faulkner, Garland, Grant, Hot Spring, Jefferson, Lonoke, Pulaski, Saline and White counties, AR
AZ	Flagstaff - Prescott, AZ	Coconino, Gila, Navajo and Yavapai counties, AZ
AZ	Mohave-La Paz, AZ	La Paz and Mohave counties, AZ
AZ	Phoenix	Maricopa and Pinal counties, AZ
AZ	Tucson	Pima county, AZ
AZ	Yuma, AZ-El Centro, CA	Yuma county, AZ; Imperial County, CA
CA	Bakersfield, CA	Kern county, CA
CA	Bay Area, CA	Alameda, Contra Costa, Santa Clara, San Francisco, San Mateo counties, CA
CA	Fresno, CA	Fresno, Kings, Madera, Mariposa, Merced and Tulare counties, CA
CA	Los Angeles, CA	Los Angeles county, Orange County CA
CA	Monterey/Salinas, CA	Monterey, San Benito and Santa Cruz counties, CA
CA	Northern San Francisco	Lake, Marin, Mendocino, Napa, Sonoma and the West portion of Solano county, CA
CA	Riverside/San Bernardino, CA	Riverside and San Bernardino counties, CA
CA	Sacramento-Stockton-Modesto, CA	El Dorado, Placer, Sacramento, San Joaquin, Stanislaus and Yolo counties, CA
CA	San Diego	San Diego county, CA
CA	Santa Barbara	San Luis Obispo and Santa Barbara counties, CA
CA	Ventura, CA	Ventura county, CA
CO	Colorado Springs	Baca, Bent, Crowley, El Paso, Fremont, Huerfano, Kiowa, Las Animas, Otero, Pueblo and Teller counties, CO
CO	Denver	Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Eagle, Elbert, Gilpin, Grand, Jefferson, Park and Summit counties, CO
CO	Fort Collins	Larimer and Weld counties, CO
CO	Grand Junction, CO	Delta, Mesa and Montrose counties, CO
CT	Hartford	Hartford, Middlesex, Tolland and New Haven counties, CT
CT	New London-Windham	New London and Windham counties, CT
DC	Washington, DC	District of Columbia, DC; Calvert, Charles, Prince George's, Frederick, and Montgomery counties, MD; Arlington, Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren counties, VA; Alexandria, Fairfax, Falls Church, Frederi
DE	Wilmington, DE	Kent and New Castle counties, DE
FL	Brevard County	Brevard, Flagler, Indian River and Volusia counties, FL
FL	Dade County / Miami	Miami-Dade and Monroe counties, FL
FL	Ft. Lauderdale	Broward county, FL
FL	Ft. Myers	Charlotte, Collier and Lee counties, FL
FL	Ft. Walton Beach	Okaloosa and Walton counties, FL
FL	Gainesville, FL	Alachua, Dixie, Gilchrist and Levy counties, FL
FL	Jacksonville	Baker, Clay, Duval, Nassau and St. Johns counties, FL
FL	Orlando	Lake, Marion, Orange, Osceola, Seminole and Sumter counties, FL
FL	Panama City, FL	Bay, Calhoun, Franklin, Gulf, Holmes, Jackson, Liberty and Washington counties, FL
FL	Tallahassee, FL	Gadsden, Leon and Wakulla counties, FL
FL	Tampa-St. Petersburg-Sarasota	Citrus, DeSoto, Hardee, Hernando, Highlands, Hillsborough, Manatee, Pasco, Pinellas, Polk and Sarasota counties, FL

State	HVA Territory	Market Definition
FL	Treasure Coast	Martin and St. Lucie counties, FL
FL	West Palm Beach	Palm Beach county, FL
GA	Albany, GA	Atkinson, Baker, Ben Hill, Berrien, Calhoun, Clinch, Coffee, Colquitt, Cook, Crisp, Dougherty, Irwin, Lee, Miller, Mitchell, Terrell, Tift, Turner and Worth Counties, GA
GA	Athens, GA	Clarke, Greene, Jackson, Madison, Morgan, Oconee, Oglethorpe and Putnam counties, GA
GA	Atlanta	Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding & Walton counties, GA
GA	Columbus, GA	Barbour, Chambers, Lee, and Russell Counties, AL; Chattahoochee, Clay, Harris, Marion, Muscogee, Quitman, Randolph, Schley, Stewart, Sumter, Talbot, Taylor, Webster, Counties, GA
GA	Hart-Elbert, GA	Hart and Elbert Counties, GA
GA	Macon	Baldwin, Bibb, Bleckley, Crawford, Dodge, Dooly, Hancock, Houston, Johnson, Jones, Laurens, Macon, Monroe, Peach, Pulaski, Telfair, Treutlen, Twiggs, Washington, Wheeler, Wilcox and Wilkinson counties, GA
GA	Northeast Georgia	Banks, Fannin, Franklin, Habersham, Hall, Lumpkin, Rabun, Stephens, Towns, Union and White counties, GA
GA	Rome, GA	Floyd, Gilmer, Gordon and Polk counties, GA
GA	Savannah	Appling, Bacon, Bryan, Bulloch, Candler, Chatham, Effingham, Evans, Jeff Davis, Liberty, Long, McIntosh, Montgomery, Screven, Tattnall, Toombs and Wayne Counties, GA; Beaufort, Hampton and Jasper counties, SC
GA	Southeast Georgia	Brantley, Camden, Charlton, Glynn, Pierce, and Ware counties, GA
GA	Thomasville-Valdosta, GA	Brooks, Decatur, Echols, Grady, Lanier, Lowndes, Seminole, Thomas counties GA
IA	Cedar Rapids, IA	Allamakee, Benton, Black Hawk, Bremer, Buchanan, Butler, Cedar, Chickasaw, Clayton, Delaware, Dubuque, Fayette, Grundy, Iowa, Johnson, Jones, Keokuk, Linn, Tama, Washington and Winneshiek counties, IA
IA	Davenport/Rock Island/Moline, IA	Bureau, Carroll, Henderson, Henry, Jo Daviess, Knox, Mercer, Rock Island, Warren and Whiteside counties, IL; Clinton, Des Moines, Henry, Jackson, Louisa, Muscatine and Scott counties, IA
IA	Des Moines, IA	Dallas, Polk, Story and Warren counties, IA
IA	Sioux City	Buena Vista, Cherokee, Clay, Dickinson, Emmet, Ida, Monona, O'Brien, Palo Alto, Plymouth, Sac, Sioux, Woodbury counties IA; Cedar, Dakota, Dixon, Knox, Madison, Pierce, Stanton, Thurston, Wayne counties NE; Union county SD
ID	Boise	Ada, Adams, Boise, Camas, Canyon, Elmore, Gem, Owyhee, Payette, Valley and Washington counties, ID; Grant and Malheur counties, OR
ID	Idaho Falls, ID	Bannock, Bingham, Bonneville, Butte, Caribou, Clark, Custer, Fremont, Jefferson, Lemhi, Madison, Power and Teton counties, ID; Teton county, WY
ID	Twin Falls, ID	Blaine, Cassia, Gooding, Jerome, Lincoln, Minidoka and Twin Falls counties, ID
IL	Champaign-Springfield-Decatur, IL	Cass, Champaign, Christian, Coles, Cumberland, De Witt, Douglas, Edgar, Effingham, Ford, Iroquois, Logan, Macon, Menard, Morgan, Moultrie, Piatt, Sangamon, Shelby and Vermilion counties, IL
IL	Chicago	Cook and DuPage counties, IL
IL	East St. Louis, IL	Clinton, Jersey, Madison, Monroe and St. Clair counties, IL
IL	LaSalle, IL	LaSalle, Lee and Ogle counties, IL
IL	Northern Chicago, IL	Lake and McHenry counties, IL
IL	Peoria-Bloomington	Fulton, Livingston, Marshall, Mason, McLean, Peoria, Putnam, Stark, Tazewell, and Woodford Counties, IL
IL	Quincy-Hannibal-Keokuk	Lee county, IA; Adams, Brown, Hancock, McDonough, Pike, Schuyler and Scott counties, IL; Clark, Knox, Lewis, Marion, Monroe, Ralls, Scotland and Shelby counties, MO
IL	Rockford, IL	Boone, Stephenson and Winnebago counties, IL
IL	South & West Chicago Suburbs	DeKalb, Grundy, Kane, Kendall and Will counties, IL
IN	Fort Wayne, IN	Adams, Allen, DeKalb, Huntington, Jay, Noble, Steuben, Wabash, Wells and Whitley counties, IN; Paulding and Van Wert counties, OH
IN	Northwest Indiana	Jasper, Lake, LaPorte, Newton and Porter counties, IN
IN	Indianapolis, IN	Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Putnam and Shelby counties, IN
IN	Lafayette, IN	Benton, Carroll, Cass, Clinton, Fountain, Montgomery, Tippecanoe, Warren, and White Counties, IN
IN	Marion-Muncie, IN	Blackford, Delaware, Grant, Howard, Miami, Randolph and Tipton counties, IN

State	HVA Territory	Market Definition
KS	Topeka, KS	Brown, Clay, Cloud, Coffey, Geary, Jackson, Jefferson, Lyon, Marshall, Morris, Nemaha, Osage, Pottawatomie, Riley, Shawnee, Wabaunsee and Washington counties, KS
KS	Wichita	Butler, Harvey, Reno and Sedgwick counties, KS
KY	East Kentucky	Carter, Elliott, Floyd, Johnson, Lewis, Martin and Pike counties, KY
KY	Lexington Kentucky	Anderson, Bath, Bourbon, Boyle, Breathitt, Casey, Clark, Clay, Estill, Fayette, Fleming, Franklin, Garrard, Harrison, Jackson, Jessamine, Knott, Knox, Laurel, Lee, Lincoln, Madison, Magoffin, Menifee, Mercer, Montgomery, Morgan, Nicholas, Owsley, Perry, P
KY	Louisville, KY	Breckinridge, Bullitt, Carroll, Grayson, Green, Hardin, Henry, Jefferson, Larue, Marion, Meade, Nelson, Oldham, Shelby, Spencer, Taylor, Trimble and Washington counties, KY; Clark, Crawford, Floyd, Harrison, Jackson, Jefferson, Jennings, Orange, Scott and
LA	Baton Rouge, LA	Ascension, Assumption, East Baton Rouge, East Feliciana, Iberville, Livingston, Pointe Coupee, St. Helena, St. Mary, West Baton Rouge, West Feliciana Parish counties, LA; Amite and Wilkinson counties, MS
LA	Lafayette, LA	Acadia, Evangeline, Iberia, Jefferson Davis, Lafayette, St. Landry, St. Martin and Vermilion Parish counties, LA
LA	Lake Charles, LA	Allen Parish, Beauregard Parish, Calcasieu Parish and Cameron Parish counties, LA
LA	Monroe-El Dorado	Ashley and Union counties, AR; Caldwell Parish, Catahoula, Concordia, East Carroll, Franklin, Jackson, LaSalle, Lincoln, Madison, Morehouse, Ouachita, Richland Parish, Tensas Parish, Union Parish, West Carroll Parish and Winn Parish counties, LA
LA	New Orleans	Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Charles Parish, St. James Parish, St. John the Baptist, St. Tammany, Tangipahoa Parish, Terrebonne Parish and Washington Parish, LA; Hancock and Pearl River counties, MS
LA	Shreveport, LA	Columbia, Hempstead, Howard, Lafayette, Little River, Miller and Sevier counties, AR; Bienville Parish, Bossier Parish, Caddo Parish, Claiborne Parish, De Soto Parish, Natchitoches Parish, Red River Parish, Sabine Parish and Webster Parish counties, LA; M
MA	Boston	Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket, Norfolk, Plymouth and Suffolk counties, MA
MA	Springfield, MA	Franklin, Hampden and Hampshire counties, MA
MA	Worcester	Worcester county, MA
MD	Baltimore	Anne Arundel, Baltimore, Carroll, Harford, Howard and Queen Anne's counties, MD; Baltimore city, MD
ME	Bangor, ME	Aroostook, Hancock, Penobscot, Piscataquis, Somerset, Waldo and Washington counties, ME
ME	Portland, ME	Androscoggin, Cumberland, Franklin, Kennebec, Knox, Lincoln, Oxford, Sagadahoc and York counties, ME; Carroll and Coos counties, NH
MI	Ann Arbor, MI	Monroe and Washtenaw counties, MI
MI	Detroit, MI	Lapeer, Livingston, Macomb, Oakland, St. Clair and Wayne counties, MI
MI	Flint-Saginaw, MI	Arenac, Bay, Genesee, Gladwin, Gratiot, Huron, Iosco, Isabella, Midland, Ogemaw, Saginaw, Shiawassee and Tuscola counties, MI
MI	Grand Rapids	Allegan, Barry, Branch, Calhoun, Ionia, Kalamazoo, Kent, Montcalm, Muskegon, Newaygo, Oceana, Ottawa, St. Joseph and Van Buren counties, MI
MI	Lansing	Clinton, Eaton, Hillsdale, Ingham, Jackson counties, MI
MI	Traverse City-Cadillac, MI	Antrim, Benzie, Charlevoix, Cheboygan, Chippewa, Clare, Crawford, Emmet, Grand Traverse, Kalkaska, Lake, Leelanau, Luce, Mackinac, Manistee, Mason, Mecosta, Missaukee, Montmorency, Osceola, Oscoda, Otsego, Presque Isle, Roscommon and Wexford counties, MI
MN	Mankato, MN	Blue Earth, Brown, Martin and Watonwan counties, MN
MN	Minneapolis	Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Washington and Wright counties, MN
MN	Rochester, MN	Cerro Gordo, Floyd, Hancock, Howard, Mitchell, Winnebago and Worth counties, IA; Dodge, Fillmore, Freeborn, Mower and Olmsted counties, MN
MN	St. Cloud-Alexandria, MN	Aitkin, Benton, Crow Wing, Douglas, Kanabec, Mille Lacs, Morrison, Pine, Pope, Sherburne, Stearns and Todd counties, MN
MO	Branson, MO	Taney county, MO
MO	Columbia-Jefferson City, MO	Audrain, Boone, Callaway, Chariton, Cole, Cooper, Howard, Maries, Miller, Moniteau, Montgomery, Morgan, Osage, and Randolph counties, MO

State	HVA Territory	Market Definition
MO	Joplin-Pittsburg	Allen, Bourbon, Cherokee, Crawford, Labette, Neosho, Wilson and Woodson counties, KS; Barton, Jasper, McDonald, Newton and Vernon counties MO; Ottawa county, OK
MO	Kansas City	Douglas, Johnson, Leavenworth, Miami, Wyandotte Counties KS and Cass, Clay, Clinton, Jackson, Johnson, Lafayette, Platte and Ray counties, MO
MO	Paducah-Cape Girardeau, MO	Alexander, Franklin, Gallatin, Hamilton, Hardin, Jackson, Jefferson, Johnson, Massac, Perry, Pope, Pulaski, Saline, Union and Williamson counties, IL; Ballard, Caldwell, Calloway, Carlisle, Crittenden, Fulton, Graves, Hickman, Livingston, Lyon, McCracken
MO	South St. Louis	Crawford, Iron, St. Francois, Ste. Genevieve and Washington counties, MO
MO	Springfield, MO	Christian, Dallas, Greene, Polk and Webster counties, MO
MO	St. Louis	St. Charles, St. Louis, St. Louis City, Franklin and Jefferson counties, MO
MO	West St. Louis	Gasconade, Lincoln, Pike and Warren counties, MO
MS	Columbus-Tupelo-West Point	Lamar County, AL, Calhoun, Chickasaw, Choctaw, Clay, Itawamba, Lee, Lowndes, Monroe, Montgomery, Noxubee, Oktibbeha, Pontotoc, Prentiss, Tishomingo, Union, Webster, Winston and Yalobusha Counties, MS
MS	Greenwood-Greenville	Bolivar, Carroll, Grenada, Leflore, Sunflower, Tallahatchie, Washington counties MS
MS	Gulfport-Biloxi	George, Greene, Harrison, Jackson and Stone counties, MS
MS	Jackson	Hinds, Madison and Rankin counties, MS
MS	Meridian-Hattiesburg, MS	Choctaw and Sumter counties, AL and Clarke, Covington, Forrest, Jasper, Jones, Kemper, Lamar, Lauderdale, Marion, Neshoba and Newton, Perry and Wayne counties, MS
MS	Southwest Mississippi	Adams, Claiborne, Copiah, Franklin, Jefferson, Jefferson Davis, Lawrence, Leake, Lincoln, Pike, Scott, Simpson, Smith and Walthall counties, MS
MS	West Jackson, MS	Attala, Holmes, Humphreys, Issaquena, Sharkey, Warren, Yazoo counties MS
MT	Billings, MT	Big Horn, Carbon, Custer, Garfield, Golden Valley, Meagher, Musselshell, Park, Petroleum, Powder River, Rosebud, Stillwater, Sweet Grass, Treasure, Wheatland and Yellowstone counties MT; Big Horn, Park and Sheridan counties, WY
MT	Butte-Bozeman-Silver Bow, MT	Beaverhead, Deer Lodge, Gallatin, Jefferson, Madison, Powell and Silver Bow counties, MT
MT	Helena-Great Falls, MT	Blaine, Broadwater, Cascade, Chouteau, Fergus, Glacier, Hill, Judith Basin, Lewis and Clark, Liberty, Pondera, Teton and Toole counties, MT
MT	Missoula, MT	Flathead, Granite, Lake, Mineral, Missoula, Ravalli and Sanders counties, MT
NC	Ashe-Avery-Watauga, NC	Ashe, Avery, and Watauga Counties, NC
NC	Charlotte	Alexander, Anson, Burke, Cabarrus, Caldwell, Catawba, Gaston, Iredell, Lincoln, Mecklenburg and Union counties, NC; Lancaster and York counties, SC
NC	Fayetteville, NC	Lee, Moore, Harnett, Hoke and Cumberland counties, NC
NC	Greensboro, NC	Alamance, Alleghany, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, Wilkes, Yadkin Counties, NC and Patrick County, VA
NC	Greenville-New Bern-Washington, NC	Beaufort, Bertie, Carteret, Craven, Greene, Dare, Hyde, Jones, Lenoir, Martin, Pamlico, Pitt, Tyrrell and Washington counties, NC
NC	Raleigh - Durham	Chatham, Durham, Franklin, Johnston, Orange and Wake counties, NC
NC	Rocky Mount, NC	Edgecombe, Halifax, Nash and Wilson counties, NC
NC	Southampton-Hertford	Camden, Chowan, Gates, Hertford, Northampton, Pasquotank, Perquimans counties NC; Southampton county, VA
NC	Wilmington, NC	Bladen, Brunswick, Columbus, Duplin, New Hanover, Onslow, Pender and Sampson counties, NC
ND	Fargo, ND	Becker, Clay, Clearwater, Kittson, Lake of the Woods, Mahnomen, Marshall, Norman, Otter Tail, Pennington, Polk, Red Lake, Roseau and Wilkin counties, MN; Barnes, Benson, Cass, Cavalier, Dickey, Eddy, Foster, Grand Forks, Griggs, LaMoure, Nelson, Pembina,
ND	Minot-Bismarck-Dickinson	Adams, Billings, Bottineau, Bowman, Burke, Burleigh, Divide, Dunn, Emmons, Golden Valley, Grant, Hettinger, Kidder, Logan, McHenry, McIntosh, McKenzie, McLean, Mercer, Morton, Mountrail, Oliver, Pierce, Renville, Rolette, Sheridan, Sioux, Slope, Stark, Wa
NE	Cheyenne-Scottsbluff	Arthur, Banner, Box Butte, Cheyenne, Dawes, Deuel, Garden, Grant, Hooker, Keith, Kimball, Morrill, Sheridan, Scotts Bluff and Sioux counties, NE; Albany, Carbon, Goshen, Laramie, Niobrara and Platte counties, WY
NE	Lincoln-Hastings, NE	Republic and Smith counties, KS; Adams, Antelope, Blaine, Boone, Boyd, Brown, Buffalo, Butler, Chase, Clay, Custer, Dawson, Fillmore, Franklin, Frontier, Furnas, Gage, Garfield, Gosper, Greeley, Hall, Hamilton, Harlan, Hayes, Hitchcock, Holt, Howard, Jeff

State	HVA Territory	Market Definition
NE	Omaha, NE	Cass, Crawford, Fremont, Harrison, Mills, Montgomery, Page, Pottawattamie and Shelby counties, IA; Atchison county, MO; Burt, Cass, Colfax, Cuming, Dodge, Douglas, Johnson, Nemaha, Otoe, Platte, Richardson, Sarpy, Saunders and Washington counties, NE
NH	Manchester, NH	Belknap, Cheshire, Grafton, Hillsborough, Merrimack, Rockingham, Strafford and Sullivan counties, NH
NJ	Bergen / Passaic	Bergen, Hudson, Passaic counties, NJ
NJ	Central New Jersey, NJ	Hunterdon, Mercer, Middlesex, Monmouth, and Ocean counties, NJ
NJ	Morris/Essex	Essex, Union, Morris, Somerset, Sussex and Warren counties, NJ
NJ	South Jersey	Atlantic, Cape May, Cumberland and Salem counties, NJ
NM	Albuquerque	Bernalillo, Sandoval, Torrance, and Valencia counties, NM
NM	Santa Fe, NM	Colfax, Guadalupe, Harding, Los Alamos, Mora, Rio Arriba, Santa Fe, San Miguel and Taos counties, NM
NV	Las Vegas, NV	Clark county, NV
NV	Reno, NV	Alpine, El Dorado, Lassen and Mono counties, CA; Churchill, Douglas, Esmeralda, Humboldt, Lander, Lyon, Mineral, Pershing, Storey, Washoe and Carson City counties, NV
NY	Albany	Berkshire county, MA; Albany, Columbia, Fulton, Greene, Hamilton, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren and Washington counties, NY; Bennington county, VT
NY	Binghamton	Broome, Chenango, Delaware and Tioga counties, NY
NY	Buffalo, NY	Allegany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara and Wyoming counties, NY; McKean and Potter counties, PA
NY	Elmira-Corning	Chemung, Schuyler and Steuben counties, NY; Tioga county PA
NY	Long Island	Nassau and Suffolk counties, NY
NY	Lower Hudson Valley, NY	Orange, Putnam, Rockland and Westchester counties, NY; Fairfield and Litchfield counties, CT
NY	Mid-Hudson Valley	Dutchess, Sullivan and Ulster counties, NY; Pike county, PA
NY	NYC Boroughs	Bronx, Kings, New York, Queens, and Richmond counties, NY
NY	Rochester, NY	Livingston, Monroe, Rochester City, Ontario, Wayne and Yates counties, NY
NY	Syracuse, NY	Cayuga, Cortland, Madison, Onondaga, Oswego, Seneca and Tompkins counties, NY
NY	Utica	Herkimer, Oneida and Otsego counties, NY
NY	Watertown	Jefferson, Lewis and St. Lawrence counties, NY
OH	Cincinnati	Dearborn, Franklin, Ohio, Ripley, Switzerland and Union counties, IN; Boone, Bracken, Campbell, Gallatin, Grant, Kenton, Mason, Owen, Pendleton and Robertson counties, KY; Adams, Brown, Butler, Clermont, Clinton, Hamilton, Highland and Warren counties, OH
OH	Cleveland	Ashland, Ashtabula, Carroll, Cuyahoga, Erie, Geauga, Holmes, Huron, Lake, Lorain, Medina, Portage, Richland, Stark, Summit, Tuscarawas and Wayne counties, OH
OH	Columbus, OH	Delaware, Fairfield, Franklin, Licking, Madison, Pickaway, and Union counties, OH
OH	Dayton, OH	Champaign, Clark, Darke, Greene, Logan, Mercer, Miami, Montgomery, Preble and Shelby counties, OH
OH	Toledo, OH	Defiance, Fulton, Hancock, Henry, Lucas, Ottawa, Sandusky, Seneca, Williams, Wood and Wyandot counties, OH; Lenawee county, MI
OK	Grady, OK	Caddo, Garvin, Grady, McClain, Murray Counties, OK
OK	Muskogee, OK	Haskell, Latimer, McIntosh, Muskogee, Okfuskee, Okmulgee, Pittsburg counties, OK
OK	Oklahoma City	Canadian, Cleveland, Logan, and Oklahoma counties, OK
OK	Stillwater-Shawnee, OK	Hughes, Lincoln, Payne, Pottawatomie and Seminole counties, OK
OK	Tulsa	Creek, Mayes, Osage, Rogers, Tulsa and Wagoner counties, OK
OR	Bend	Crook, Deschutes, Gilliam, Harney, Hood River, Jefferson, Klamath, Lake, Sherman, Wasco, and Wheeler counties, OR
OR	Eugene, OR	Benton, Coos, Douglas and Lane counties, OR
OR	Medford, OR	Siskiyou county, CA; Curry, Jackson, Josephine, counties, OR
OR	Portland, OR	Clackamas, Columbia, Marion, Multnomah, Polk, Washington and Yamhill counties, OR; Clark county, WA
PA	Allentown/Bethlehem/Reading, PA	Berks, Lehigh and Northampton counties, PA
PA	Erie, PA	Crawford, Erie and Warren counties, PA
PA	Harrisburg	Adams, Cumberland, Dauphin, Juniata, Lancaster, Lebanon, Mifflin, Perry and York counties, PA

State	HVA Territory	Market Definition
PA	Johnstown-Altoona, PA	Bedford, Blair, Cambria, Cameron, Centre, Clearfield, Elk, Huntingdon, Jefferson and Somerset counties, PA
PA	Philadelphia	Bucks, Chester, Delaware, Montgomery and Philadelphia counties, PA; Burlington, Camden and Gloucester counties, NJ
PA	Pittsburgh	Allegheny, Beaver, Butler, Fayette, Washington and Westmoreland counties, PA
PA	Wilkes Barre - Scranton, PA	Bradford, Carbon, Clinton, Columbia, Lackawanna, Luzerne, Lycoming, Monroe, Montour, Northumberland, Schuylkill, Snyder, Sullivan, Susquehanna, Union, Wayne and Wyoming counties, PA
RI	Providence	Bristol, Kent, Newport, Providence, Washington counties, RI
SC	Charleston, SC	Berkeley, Charleston and Dorchester counties, SC
SC	Columbia, SC	Calhoun, Clarendon, Fairfield, Kershaw, Lee, Lexington, Newberry, Orangeburg, Richland, Saluda and Sumter counties, SC
SC	Greenville-Asheville, SC	Buncombe, Graham, Haywood, Henderson, Jackson, Macon, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania and Yancey counties, NC; Abbeville, Anderson, Cherokee, Greenville, Greenwood, Laurens, Oconee, Pickens, Spartanburg and Union countie
SC	Myrtle Beach/Florence SC	Darlington, Dillon, Florence, Horry, Marion and Marlboro counties, SC; Robeson and Scotland counties, NC
SD	Northern South Dakota	Beadle, Brookings, Brown, Campbell, Clark, Codington, Day, Deuel, Dewey, Edmunds, Faulk, Grant, Hamlin, Hand, Hughes, Hyde, Kingsbury, Marshall, McPherson, Potter, Roberts, Spink, Stanley and Sully Walworth counties, SD
SD	Rapid City, SD	Carter County, MT; Bennett, Butte, Custer, Fall River, Haakon, Harding, Jackson, Lawrence, Meade, Pennington, Perkins, Oglala Lakota (Formerly known as Shannon) and Ziebach counties, SD; Crook and Weston counties, WY
SD	Sioux Falls, SD	Lyon and Osceola counties IA; Lincoln, Murray, Nobles, Pipestone and Rock counties MN; Aurora, Bon Homme, Brule, Buffalo, Charles Mix, Clay, Davison, Douglas, Gregory, Hanson, Hutchinson, Jerauld, Jones, Lake, Lincoln, Lyman, McCook, Mellette, Miner, Minn
TN	Chattanooga	Catoosa, Chattooga, Dade, Murray, Walker, and Whitfield counties, GA; Cherokee county, NC; Bledsoe, Bradley, Grundy, Hamilton, McMinn, Marion, Meigs, Polk, Rhea and Sequatchie counties, TN
TN	Knoxville, TN	Anderson, Blount, Campbell, Claiborne, Cocke, Cumberland, Fentress, Grainger, Hamblen, Hancock, Jefferson, Knox, Loudon, Monroe, Morgan, Roane, Scott, Sevier and Union counties, TN
TN	Memphis	DeSoto, Marshall, Tate and Tunica counties, MS; Fayette, Shelby and Tipton counties, TN
TN	Nashville	Cheatham, Davidson, Dickson, Robertson, Rutherford, Sumner, Williamson and Wilson counties, TN
TX	Abilene	Brown, Callahan, Coleman, Eastland, Fisher, Haskell, Jones, Knox, Mitchell, Nolan, Runnels, Scurry, Shackelford, Stephens, Stonewall and Taylor counties, TX
TX	Amarillo	Armstrong, Briscoe, Carson, Castro, Childress, Collingsworth, Cottle, Dallam, Deaf Smith, Donley, Gray, Hall, Hansford, Hartley, Hemphill, Hutchinson, Lipscomb, Moore, Ochiltree, Oldham, Parmer, Potter, Randall, Roberts, Sherman, Swisher and Wheeler count
TX	Austin	Bastrop, Blanco, Burnet, Caldwell, Fayette, Gillespie, Lee, Llano, Mason, Travis and Williamson counties, TX; Hays county, TX north of Texas State Road 2325
TX	Beaumont	Hardin, Jasper, Jefferson, Newton, Orange and Tyler counties, TX
TX	Bryan/College Station	Brazos, Burleson, Grimes, Leon, Madison, Robertson, Walker and Washington counties, TX
TX	Cleburne-Hillsboro, TX	Hill and Johnson counties, TX
TX	Corpus Christi	Aransas, Nueces and San Patricio counties, TX
TX	Dallas	Dallas, Collin and Rockwall counties, TX; the city limits of Carrollton, TX
TX	El Paso	Dona Ana county, NM; Culberson, El Paso and Hudspeth counties, TX
TX	Ft. Worth	Tarrant and Denton counties, TX excluding the city limits of Carrollton, TX
TX	Greenville-Paris	Delta, Fannin, Hunt, Lamar, Hopkins, Red River and Titus counties, TX
TX	Harlingen-Weslaco-Brownsville-McAllen, TX	Cameron, Hidalgo, Starr, and Willacy counties, TX
TX	Hood-Parker-Wise Counties, TX	Hood, Parker and Wise counties, TX

State	HVA Territory	Market Definition
TX	Houston	Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto and Waller counties, TX
TX	Kaufman-Henderson, TX	Anderson, Freestone, Henderson, Kaufman, Rains, Van Zandt counties TX
TX	Lubbock	Bailey, Borden, Cochran, Crosby, Dawson, Dickens, Floyd, Gaines, Garza, Hale, Hockley, Kent, Lamb, Lubbock, Lynn, Motley, Terry and Yoakum counties, TX
TX	Odessa-Midland, TX	Andrews, Brewster, Crane, Ector, Glasscock, Howard, Jeff Davis, Loving, Martin, Midland, Pecos, Presidio, Reagan, Reeves, Terrell, Upton, Ward and Winkler counties, TX
TX	San Angelo	Coke, Concho, Crockett, Irion, Kimble, McCulloch, Menard, Schleicher, Sterling, Sutton and Tom Green counties, TX
TX	San Antonio	Bexar, Comal, Guadalupe, Kendall and Wilson counties, TX
TX	Sherman/Ada, TX	Atoka, Bryan, Carter, Choctaw, Coal, Johnston, Love, Marshall, Pontotoc and Pushmataha counties, OK; Cooke and Grayson counties, TX
TX	Southwest Texas	Atascosa, Bandera, Dimmit, Edwards, Frio, Kerr, Kinney, La Salle, Maverick, McMullen, Medina, Real, Uvalde, Val Verde and Zavala counties, TX
TX	Stephenville, TX	Bosque, Comanche, Erath, Hamilton, Jack, Palo Pinto and Somervell counties, TX
TX	Tyler/Longview	Angelina, Camp, Cherokee, Franklin, Gregg, Houston, Nacogdoches, Rusk, Sabine, San Augustine, Smith, Trinity, Upshur and Wood counties, TX
TX	Victoria, TX	Calhoun, DeWitt, Jackson, Goliad, Lavaca, Refugio and Victoria counties, TX
TX	Waco	Bell, Coryell, Falls, Lampasas, Limestone, McLennan, Milam, Mills, San Saba counties, TX
TX	Waxahachie-Corsicana, TX	Ellis and Navarro counties, TX
TX	Wichita Falls/Lawton	Comanche, Cotton, Jackson, Jefferson, Stephens and Tillman counties, OK; Archer, Baylor, Clay, Foard, Hardeman, King, Montague, Throckmorton, Wichita, Wilbarger and Young counties, TX
UT	Salt Lake City	Davis, Morgan, Salt Lake, Summit, Tooele, Utah, Wasatch and Weber Counties, UT
UT	Southern Utah	Beaver, Garfield, Kane, Iron, Piute, San Juan, Washington and Wayne counties, UT
VA	Charlottesville, VA	Albemarle, Augusta, Charlottesville city, Fluvanna, Greene, Harrisonburg city, Madison, Rockingham, Staunton city and Waynesboro city counties, VA; Pendleton county, WV
VA	East Virginia	Essex, King George, Lancaster, Middlesex, Northumberland, Richmond, Westmoreland Counties, VA.
VA	Norfolk	Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach and Williamsburg cities, VA; Gloucester, Isle of Wight, James City, Mathews, Surry and York counties, VA; Currituck county, NC
VA	Richmond	Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King and Queen, King William, Louisa, New Kent, Prince George, Powhatan and Sussex counties, VA; Colonial Heights, Hopewell, Petersburg and Richmond cities,
VA	Roanoke	Amherst, Bedford, Bedford City, Botetourt, Buena Vista City, Campbell, Craig, Franklin, Lexington City, Roanoke, Roanoke City, Rockbridge and Salem City counties, VA
VA	West Central Virginia	Bland, Carroll, Floyd, Giles, Grayson, Montgomery, Pulaski and Wythe counties, VA
VT	Burlington-Plattsburgh, VT	Clinton, Essex and Franklin counties, NY; Addison, Caledonia, Chittenden, Essex, Franklin, Grand Isle, Lamoille, Orange, Orleans, Rutland, Washington and Windsor counties, VT
VT	Windham County	Windham county, VT
WA	North Portland	Cowlitz, Klickitat, Skamania and Wahkiakum counties, WA
WA	Seattle	King, Pierce, Snohomish and Thurston counties, WA
WA	Southwest Washington	Grays Harbor, Lewis, Mason and Pacific counties, WA
WA	Spokane	Benewah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Latah, Lewis, Nez Perce, and Shoshone counties, ID; Lincoln county, MT; Wallowa County, OR; Adams, Asotin, Columbia, Ferry, Garfield, Grant, Lincoln, Okanogan, Pend Oreille, Spokane, Stevens and Whit
WA	Yakima-Pasco-Richland-Kennewick, WA	Morrow and Umatilla Counties, OR; Benton, Franklin, Kittitas, Walla Walla and Yakima Counties, WA
WI	Duluth, MN-Superior, WI	Gogebic county, MI; Carlton, Cook, Itasca, Koochiching, Lake and St. Louis counties, MN; Ashland, Bayfield, Douglas, Iron and Sawyer counties, WI
WI	Green Bay, WI	Menominee County, MI; Brown, Calumet, Door, Fond du Lac, Green Lake, Kewaunee, Manitowoc, Marinette, Menominee, Oconto, Outagamie, Shawano, Waupaca, Waushara and Winnebago counties, WI

State	HVA Territory	Market Definition
WI	La Crosse-Eau Claire, WI	Houston, Winona counties, MN; Buffalo, Chippewa, Clark, Crawford, Dunn, Eau Claire, Jackson, La Crosse, Monroe, Pepin, Rusk, Trempealeau and Vernon counties, WI
WI	Madison	Columbia, Dane, Grant, Green, Iowa, Juneau, Lafayette, Marquette, Richland, Rock and Sauk counties, WI
WI	Milwaukee	Dodge, Jefferson, Kenosha, Milwaukee, Ozaukee, Racine, Sheboygan, Walworth, Washington and Waukesha counties, WI
WI	Polk-St. Croix	Barron, Burnett, Pierce, Polk, St. Croix, and Washburn Counties, WI
WV	Charleston-Huntington, WV	Boyd, Greenup, and Lawrence counties, KY; Gallia, Lawrence, and Scioto counties, OH; Boone, Cabell, Clay, Jackson, Kanawha, Lincoln, Mason, Putnam and Wayne counties, WV
WV	Wheeling	Belmont, Harrison, Jefferson, Monroe and Noble counties, OH; Brooke, Hancock, Marshall, Ohio, Tyler and Wetzel counties, WV
WY	Casper-Riverton	Converse, Fremont, Hot Springs, Natrona and Washakie counties, WY

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	
Hawaii	
Illinois	
Indiana	April __, 2025
Maryland	
Michigan	April 27, 2025
Minnesota	
New York	April __, 2025
North Dakota	
Rhode Island	
South Dakota	
Virginia	
Washington	
Wisconsin	April __, 2025

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

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 HomeVestors of America, Inc. offers you a franchise, it must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, HomeVestors of America, Inc. or an affiliate in connection with the proposed franchise sale. New York law requires us to provide this Disclosure Document to you at the earlier of the first personal meeting or 10 business days before the execution of the franchise or other agreement or the payment of any consideration that relates to the franchise relationship.

If HomeVestors of America, Inc. does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable state administrator listed in Exhibit B.

The name, principal business address and telephone number of each franchise seller offering this franchise is as follows Larry Goodman, Michael Oberholtzer and Mark Kentner, 6500 Greenville Avenue, Suite 400, Dallas, TX 75206, 972-761-0046; the Sales Agents and Development Agents listed in Exhibit K and _____.

The issuance date of this Disclosure Document is April 21, 2025, and the effective dates for this Disclosure Document in certain states are listed in the State Effective Dates page.

I received a Disclosure Document dated April 21, 2025 that included the following exhibits:

State Addendums to Disclosure Document
Exhibit A-1 - Franchise Agreement
Exhibit A-2 - State, Puerto Rico and U.S. Virgin Islands Amendments to the Franchise Agreement
Exhibit B - Agents for Service of Process/State Administrators
Exhibit C - Manual Table of Contents
Exhibit D - Financial Statements
Exhibit E - Franchise Application Form
Exhibit F-1 - List of Franchisees
Exhibit F-2 - List of Franchisees who have left the System
Exhibit G - Sample Financing Documents
Exhibit H HomeVestors of America, Inc. Checklist
Exhibit I - Electronic Funds Transfer Authorization
Exhibit J - Form of General Release
Exhibit K - List of Sales Agents and Development Agents
Exhibit L - List of Current Territories

Printed Name	Signature	Date
_____	_____	_____
Owner	Individually and as an Officer	
_____	_____	_____
Owner/Spouse	Individually	

Copy 1. Keep this copy for your records.

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Printed Name	Signature	Date
_____	_____	_____
Owner	Individually and as an Officer	
_____	_____	_____
Owner/Spouse	Individually	

COPY 2. Return this Receipt to HomeVestors