



Policies and Procedures Manual for Independent Contractor Real Estate Brokers, Agents, and Salespersons

Table of Contents

INTRODUCTION.....	1
INDEPENDENT CONTRACTOR RELATIONSHIP WITH THE COMPANY	1
ETHICAL AND OTHER LEGAL REQUIREMENTS	1
PERSONAL CONDUCT.....	2
ANTI-DISCRIMINATION AND HARASSMENT	2
EQUAL EMPLOYMENT OPPORTUNITY POLICY.....	2
POLICY PROHIBITING HARASSMENT AND DISCRIMINATION	2
PERSONS AND CONDUCT COVERED	2
REPORTING AN INCIDENT OR RETALIATION	2
RETALIATION IS PROHIBITED	3
ANTI-VIOLENCE AND WORKPLACE BULLYING	3
SOCIAL MEDIA.....	3
EMAIL ACCOUNTS	4
CONFIDENTIAL INFORMATION	4
AGENCY AND CONFIDENTIALITY.....	4
EAVESDROPPING (Video and Audio Recording of Third-Parties).....	5
REAL ESTATE BOARD ACTIVITIES	5
LICENSE AND CONTINUING EDUCATION	5
AUTO INSURANCE	5
RISK MANAGEMENT	5
INDEMNIFICATION	6
ARBITRATION	6
COMMISSIONS ON REAL ESTATE SALES, PURCHASES, OR TRANSFERS.....	7
COMMISSION STATEMENT.....	7
COMMISSION SCHEDULE	7
COMMISSION BONUSES.....	7
SALE OR RENTAL OF PERSONAL RESIDENCE.....	7
PURCHASE OR SALE OF INVESTMENT PROPERTY	8
TRANSACTION FEE	8
LISTING AGREEMENTS	9
FORMS AND THE PRACTICE OF LAW	9
ANTITRUST POLICY.....	9
MULTIPLE LISTING SERVICE.....	10
LEASES	10
LOCAL LANDLORD TENANT ORDINANCES.....	11
PROPERTY MANAGEMENT.....	11
PROCESSING SALES TRANSMITTALS	11

REFERRALS.....	11
THIRD PARTY SERVICE REFERRALS OR AGREEMENTS	12
CLOSINGS.....	12
WINTERIZATION	12
RURAL PROPERTY	12
RECORD RETENTION.....	13
INQUIRIES BY GOVERNMENT OFFICIALS	13
SUBPOENAS AND SUMMONSES	13
ADVERTISING/MARKETING	13
DO NOT CALL / TEXT / FAX / EMAIL / SOCIAL MEDIA POLICY	15
MARKETING POLICY	15
DO NOT CALL REGISTRY	15
CALLING/TEXTING REQUIREMENTS AND LIMITS ON EQUIPMENT	15
RECORDKEEPING	16
BLAST FAXING.....	16
FEDERAL SPAM EMAIL REQUIREMENTS.....	16
THE DMCA.....	17
DRONE PHOTOGRAPHY	17
HOME STAGING	17
OPEN HOUSE SIGNS	17
WEBSITES.....	17
FLYERS/BROCHURES (PROPERTY PROMOTIONAL) / BUSINESS CARDS	18
TARGET MARKETING AREAS	18
OFFICE POLICIES	18
USE OF PERSONAL ASSISTANTS.....	18
UNLICENSED ASSISTANTS	18
LICENSED ASSISTANTS	20
TEAMS	21
TEAM AGREEMENTS	22
TEAM DUAL AGENCY DISCLOSURES	22
TEAM ADVERTISING	23
TERMINATION OF ASSOCIATION.....	23
MARKETING AND OFFICE EXPENSES	23
INVOICE AND PAYMENT POLICY	24
CREDIT CARDS.....	24
MONTHLY INVOICES.....	24
DENTAL AND HEALTH INSURANCE	25
RISK MANAGEMENT FEES	25

DRUG AND ALCOHOL POLICY	25
ALCOHOL.....	25
LEGAL DRUGS	25
ILLEGAL DRUGS	25
INDEPENDENT CONTRACTORS LICENSED TO PRACTICE LAW	26
EXHIBIT A - RECORD RETENTION AND DESTRUCTION POLICY	27
SCOPE	27
PURPOSE	27
DEFINITIONS	27
ADMINISTRATION	28
RETENTION REQUIREMENTS	28
REPORTING	29
CONCLUSION	29
RECORD RETENTION SCHEDULE	29
TRANSACTIONAL RECORDS.....	29
CORRESPONDENCE AND INTERNAL MEMORANDA.....	29
ELECTRONIC DOCUMENTS	30
EXHIBIT B – ILLINOIS SUPPLEMENT	32
DEFINITION OF LICENSE ACT	32
ETHICAL AND OTHER LEGAL REQUIREMENTS	32
DUAL AGENCY	32
AGENCY DISCLOSURE POLICY	33
MANDATORY EXCLUSIVE AGENCY EVENTS.....	33
STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS.....	34
AGENCY ISSUES WITH TEAMS.....	34
EARNEST MONEY CHECKS	34
RELEASE OF EARNEST MONEY - CONTRACT TERMINATION	34
REFERRALS OUTSIDE OF CHICAGO METRO AREA	35
LOCAL LANDLORD TENANT ORDINANCES.....	35
CHICAGO RESIDENTIAL LANDLORD TENANT ORDINANCE	35
BROKER PRICE OPINIONS AND COMPARATIVE MARKET ANALYSES	37
EXHIBIT C – INDIANA SUPPLEMENT	38
DEFINITION OF LICENSE ACT	38
LIMITED AGENCY	38
AGENCY DISCLOSURE POLICY	38
MANDATORY EXCLUSIVE AGENCY EVENTS.....	39
STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS.....	39
AGENCY ISSUES WITH TEAMS.....	39

EARNEST MONEY CHECKS	39
REFERRALS OUTSIDE OF NORTHERN INDIANA/SOUTHWEST MICHIGAN AREA.....	40
CLOSINGS	40
EXHIBIT D – MICHIGAN SUPPLEMENT	41
DEFINITION OF LICENSE ACT	41
ETHICAL AND OTHER LEGAL REQUIREMENTS	41
DUAL AGENCY AND LIMITED SERVICE AGREEMENTS.....	41
AGENCY DISCLOSURE POLICY	42
MANDATORY EXCLUSIVE AGENCY EVENTS.....	43
STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS.....	43
AGENCY ISSUES WITH TEAMS.....	43
EARNEST MONEY CHECKS	43
RELEASE OF EARNEST MONEY - CONTRACT TERMINATION	43
REFERRALS OUTSIDE OF NORTHERN INDIANA/SOUTHWEST MICHIGAN AREA.....	44
PRIZE PROMOTIONS	44
TITLE INSURANCE.....	44
CLOSING STATEMENTS	44
OTHER COMPENSATION.....	44
EXHIBIT E – WISCONSIN SUPPLEMENT	45
DEFINITION OF LICENSE ACT	45
PERSONAL REAL ESTATE PURCHASES	45
COMMISSION ADJUSTMENTS	45
OFFERS AND COUNTER OFFERS.....	45
AGENCY.....	45
MULTIPLE REPRESENTATION RELATIONSHIPS	45
AGENCY DISCLOSURES AND EXCLUSIVE AGENCY.....	46
LEASES	46
EARNEST MONEY DEPOSITS	46
REFERRALS OUTSIDE OF LAKE GENEVA AREA	47
RURAL PROPERTY	47

INTRODUCTION

The policies and procedures herein, and in the Exhibits attached hereto which are incorporated herein, set forth basic guidelines and procedures, including those required by the applicable real estate licensing act (more specifically defined in the Exhibits hereto for the applicable state in which the Independent Contractors is licensed in) and all regulations and rules promulgated thereunder (collectively, the "License Act," which includes, as amended, the Illinois Real Estate License Act, Article 25 of the Michigan Occupational Code, the Indiana Real Estate Individual Broker Salesperson Licensing Act, and/or Wisconsin Statutes Chapter 452, as applicable), to be followed by licensed real estate brokers, sales persons, and agents while associated with and having their license sponsored by At World Properties, LLC, At World Properties Indiana, LLC, At World Properties Michigan, LLC, or At World Properties Wisconsin, LLC (each of the foregoing entities shall be referred to herein as, the "Company"). Undefined terms herein shall have the meaning set forth in the License Act. All licensed real estate brokers or salespersons, including licensed assistants, associated with and sponsored by the Company are independent contractors of the Company and are referred to hereinafter as "Independent Contractors." Questions about these policies and procedures or issues not covered herein should be addressed with Michael Golden, Thaddeus Wong, or the Independent Contractor's managing, supervising, qualifying or associate broker (each of the foregoing, the "Managing Broker").

INDEPENDENT CONTRACTOR RELATIONSHIP WITH THE COMPANY

As required by the License Act, Independent Contractors must execute an Independent Contractor Agreement with the Company. The obligations of the Independent Contractor under the Independent Contractor Agreement are incorporated herein by reference, along with all requirements of the License Act. These policies and procedures are not intended to amend or replace the Independent Contractor Agreement.

These policies and procedures and the Independent Contractor Agreement do not constitute or create an employment relationship. Independent Contractors are and shall remain independent contractors at all times. The parties' relationship shall not be construed as an agency, a partnership, a joint venture or any other similar relationship, and neither party shall be liable for any obligation incurred by the other, except as required by the License Act, or as otherwise provided herein. Independent Contractors, whose compensation under their Independent Contractor Agreement is entirely based on real estate brokerage commissions earned by the Independent Contractors, will not be treated as employees for federal, state, or local tax purposes and will be responsible for the payment of any and all federal, state or local taxes based upon commissions earned and received or any other remuneration whatsoever. The Company will not withhold from Independent Contractor's commission checks or any other payments any amounts for withholding or employment taxes and Independent Contractor is responsible for the payment of all taxes due thereon. The Company will not make any premium payments or contributions for any worker's compensation for Independent Contractor.

ETHICAL AND OTHER LEGAL REQUIREMENTS

As required by law, Independent Contractors should read and remain familiar with the License Act, the National Association of Realtors Code of Ethics and Standards of Practice, the local Multiple Listing Service(s) ("MLS") Rules and Regulations, state, local, and federal fair housing statutes, ordinances, and regulations, state, local, and Federal civil rights and discrimination statutes, ordinances, and regulations, and any other rules and regulations that licensed real estate brokers are required to follow.

Independent Contractors, as required by law, are required to immediately report any potential ethical violations to their Managing Broker and/or the owners of the Company.

PERSONAL CONDUCT

To ensure compliance with laws prohibiting discrimination and harassment and for the protection of the health, safety and welfare of its Independent Contractors and employees and the Company's brand and reputation, the Company encourages cooperation with other brokers, helpful suggestions, and good fellowship. Furthermore, Independent Contractors shall not use the office facilities, equipment, staff or the Company's name to conduct private or personal business. Conduct between the Independent Contractors and other brokers, the Company's employees and staff must be conducted with the utmost respect and in a businesslike manner. Offensive, discriminatory, or sexual remarks and/or other inappropriate behavior will not be tolerated and will result in appropriate discipline, including the termination of the Independent Contractor Agreement.

ANTI-DISCRIMINATION AND HARASSMENT

EQUAL EMPLOYMENT OPPORTUNITY POLICY

The Company, as required by law and as a good corporate citizen, provides equal opportunity to all Independent Contractors without regard to race, color, religion, gender, national origin, age, disability, marital status, sexual orientation, gender identity, military/veteran status, genetic information, or any other category protected by law.

POLICY PROHIBITING HARASSMENT AND DISCRIMINATION

The Company, per the relevant legal requirements, strives to maintain an environment free from discrimination and harassment, where all persons treat each other with respect, dignity, and courtesy.

Sexual harassment is illegal under federal, state, local laws, and the Realtor Code of Ethics. For the purposes of this policy, sexual harassment is defined in the Equal Employment Opportunity Commission Guidelines, as unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature. Depending on the circumstances, these behaviors may include, but are not limited to: unwanted sexual advances or requests for sexual favors; sexual jokes and innuendo; verbal abuse of a sexual nature; commentary about an individual's body, sexual prowess or sexual deficiencies; leering, whistling or touching; insulting or obscene comments or gestures; display in the workplace of sexually suggestive objects, pictures or video; and other physical, verbal, or visual conduct of a sexual nature. Harassing conduct includes, but is not limited to: epithets, slurs, or negative stereotyping; threatening, intimidating, or hostile acts; denigrating jokes; and written or graphic material that denigrates or shows hostility or aversion toward an individual or group.

PERSONS AND CONDUCT COVERED

This policy applies to all persons associated with or employed by the Company, agents and employees of other sponsoring brokers, and persons that do business with the Company (e.g., outside vendors, consultants, clients and customers).

Conduct prohibited by these policies is unacceptable in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings, and business-related social events.

REPORTING AN INCIDENT OR RETALIATION

The Company encourages reporting of all perceived incidents of discrimination, harassment, or retaliation, regardless of the offender's identity or position. Individuals who believe they have been the victims of conduct prohibited by this policy or believe they have witnessed such conduct should discuss their concerns with their Managing Broker and/or the owners of the Company, Michael Golden and Thaddeus Wong.

The Company encourages the prompt reporting of complaints or concerns so that rapid and constructive action can be taken before relationships become irreparably strained.

Any reported allegations of harassment, discrimination, or retaliation will be investigated promptly. The investigation may include individual interviews with the parties involved and, where necessary, with individuals who may have observed the alleged conduct or may have other relevant knowledge.

Confidentiality will be maintained throughout the investigatory process to the extent consistent with adequate investigation and appropriate corrective action.

RETALIATION IS PROHIBITED

Retaliation against an individual for reporting harassment or discrimination or for participating in an investigation of a claim of harassment or discrimination is a serious violation of this policy and the law and, similar to harassment or discrimination itself, is illegal and will subject the offender to disciplinary action, up to and including termination. Acts of retaliation should be reported immediately and will be promptly investigated and addressed.

ANTI-VIOLENCE AND WORKPLACE BULLYING

The Company is committed to providing a healthy and safe environment free from bullying and violence, which is illegal under federal, state, and local law and detrimental to the Company brand and reputation and commitment to provide a happy and healthy office for all Independent Contractors and employees.

Bullying is defined under the law as repeated unreasonable behavior that creates a risk to health and safety.

Examples of bullying include:

- Verbal abuse and yelling
- Humiliating someone through sarcasm, criticism or insults
- Constant criticism
- Exclusion of a person from office activities
- Giving someone the majority of unpleasant tasks

Any reports of bullying will be treated seriously and investigated promptly, confidentially and impartially.

Weapons of any kind, including firearms, are prohibited in any Company office or function and should not be brought into any location connected in any way with any licensed real estate activity.

Complaints alleging violations of the above should be timely reported to their Managing Broker and/or the owners of the Company, Michael Golden and Thaddeus Wong.

SOCIAL MEDIA

The internet generally, and social networking and media sites specifically, afford Independent Contractors many useful opportunities to advance their business. It is anticipated that Independent Contractors will use such tools for his or her business purposes. The Company monitors some internet and social networking and media sites to ensure that, among other things, its reputation, goodwill, and proprietary information and assets are protected. Any action by Independent Contractors in connection with internet and/or social media or networking sites that, in the Company's view, harm or adversely impact the value of the Company's reputation, goodwill, and/or proprietary information or assets is a basis for termination of the relationship between the Company and Independent Contractor.

Independent Contractors must include their first and last name in ALL account names when creating "professional" social media profiles. This includes Facebook business pages, Twitter handles, blog names

and all other social media accounts. The Company has its own Company level social media profiles and does not want to confuse corporate social media accounts with Independent Contractor social media accounts. Independent Contractors are responsible for ensuring that their social media complies with all legal rules, regulations and requirements, including, but not limited to the License Act, and as set forth herein in the Advertising/Marketing and Website sections herein and further are responsible for indemnifying the Company, as set forth herein, for any violations of these Policies and Procedures and/or legal violations arising out of the Independent Contractor's social media.

EMAIL ACCOUNTS

The Company supplies each Independent Contractor with a Company email account (the "Business Account"). The Company highly recommends that Independent Contractors use the Business Account for all Company business related communications. In the event that the Independent Contractor uses an email account, other than the Business Account (a "Personal Account"), for Company business related communications, Independent Contractor shall, as further detailed herein, protect, indemnify and hold harmless the Company for all costs (including attorneys' fees), expenses, liabilities, settlements, damages or harm (collectively, "Email Related Losses") caused by or arising from the use (including, without limitation, hacking or unauthorized use) of a Personal Account. Independent Contractor acknowledges and agrees that the Company cannot and does not provide security for a Personal Account and cannot prevent hacking or unauthorized use of a Personal Account. Prevention of hacking and security for a Personal Account is the Independent Contractor's sole responsibility. In the event the Company sustains or incurs any Email Related Losses resulting from or arising out of Independent Contractor's use of a Personal Account, Independent Contractor shall reimburse the Company for any and all Email Related Losses, which may be deducted from commissions subsequently earned.

The Company reserves the right to monitor, access, retrieve, read (for legitimate business purposes), and disclose all communications by or to Independent Contractors with or without notice to Independent Contractor. Accordingly, Independent Contractors have no right to or expectation of privacy in the use of e-mail, the Internet or social networking tools on equipment or networks owned or provided by the Company.

CONFIDENTIAL INFORMATION

As required by the License Act, Independent Contractors must take all necessary actions to ensure that confidential and personal information regarding Clients and Customers, as defined in the License Act, is kept strictly confidential.

Likewise, all Company passwords and proprietary information must be kept confidential and not disclosed to anyone outside of the Company.

Client and Customer personal and financial information, including credit card information and social security numbers, should not be emailed, posted to the Deal Management System ("DMS"), or saved in any electronic format. In addition, after use, Independent Contractors should immediately destroy and/or delete all Client and Customer personal and financial information, including disposing of any paper copies in the proper manner to ensure non-disclosure.

AGENCY AND CONFIDENTIALITY

One of the most important duties of an Independent Contractor under the License Act and the Realtor Code of Ethics is to maintain the confidentiality of the client, whether buyer or seller. Independent Contractors should pay particular attention not to make unauthorized or offhand comments about a client's situation or a client's property in a way which could be considered a violation of the duty of confidentiality. In particular, four areas are considered of particular importance. They are:

- The lowest price a seller is willing to accept.
- The highest price a buyer is willing to pay.
- The motivation of either party to enter into the transaction, i.e. job change.
- Previous offers and counteroffers of either party.

EAVESDROPPING (Video and Audio Recording of Third-Parties)

Because state laws and the Realtor Code of Ethics restrict the unauthorized recording (video and/or audio) of and/or listening of (eavesdropping) on conversations, Independent Contractors should not record, listen, or watch recordings of conversations taken at a property that the Independent Contractor is showing and/or listing, which includes Nest and nanny cam recordings. Because state and local laws covering eavesdropping vary and frequently change, Independent Contractor should not provide any advice to a homeowner regarding eavesdropping. It is the homeowner's responsibility to know what they can and cannot record in their home.

REAL ESTATE BOARD ACTIVITIES

Independent Contractors are responsible for maintaining membership with the applicable real estate associations and the applicable MLS. The location of the office at which the Independent Contractor's license is held will dictate membership requirements. All fees, dues and monthly MLS costs are the sole responsibility of the Independent Contractor as is the decision to participate in activities, functions and committees associated with these organizations.

LICENSE AND CONTINUING EDUCATION

Independent Contractors are responsible for renewing their license and attending continuing education classes as required by the License Act and for paying for these activities. Also required by the License Act, Independent Contractors must give their licenses to the Company but are required at all times to keep their pocket cards in their possession.

AUTO INSURANCE

Independent Contractors must furnish his or her own transportation and third-party liability insurance and provide the Company with such evidence (Certificate of Insurance) necessary to show that the Independent Contractor has the acceptable liability limits of \$100,000 per person and \$300,000 per accident or a combined limit of \$250,000. The certificate should include the date of the policy, type of coverage and limits for personal injury and property damage. Independent Contractors should check with their personal insurance broker or agent as to whether or not there are restrictions for business use on their personal auto policy. Many personal line insurance carriers limit coverage for business use of personal autos.

The use of cell phones without the hands-free feature while driving is prohibited by local ordinances in many communities where the Company does business; texting or e-mailing while driving is a violation of the law in both Illinois and Indiana and neighboring states; and your insurance coverage is likely to be jeopardized where improper cell phone/smart phone use occurs in connection with an auto accident. Independent Contractors are expected in all cases to use electronic devices only in compliance with the law and common sense.

RISK MANAGEMENT

In the case of any Errors & Omissions ("E&O") claim as a result of an Independent Contractor's actions, the Independent Contractor is required to pay any legal fees and costs incurred and/or judgment/settlement up to \$10,000, subject to the Independent Contractor's current commission split. The Company and/or its insurance carrier will cover the remainder up to the policy limits for covered claims. Independent Contractors no longer associated with the Company shall be required to pay 100% of the entire deductible under the

E&O policy and shall not be subject to the \$10,000 limit in the above paragraph or entitled to have the Company pay any percentage or portion of the deductible.

For claims arising out of and/or related to the sale of the Independent Contractor's personal residence (see "*Sale or Rental of Personal Residence*" below), the \$10,000 cap in the first paragraph of this section shall not apply. The Independent Contractor shall be required to pay all legal fees and costs incurred and/or judgment/settlement up to the full deductible under the E&O policy, subject to the Independent Contractor's current commission split.

Any damages over the policy limits or not covered under the policy shall be the sole responsibility of Contractor, regardless of the validity of the carrier's reasoning.

Independent Contractor agrees that the Company may deduct these expenses from Independent Contractor's earned commissions and that the Company may require Independent Contractor to sign a promissory note with respect to any such expenses not timely paid within 60 days.

Independent Contractor agrees to cooperate in the defense of any such lawsuit and the failure to do so will result in loss of E&O coverage, and further agrees that the Sponsoring Broker shall have the sole discretion to control the defense of any such litigation, including decision(s) to hire counsel and settle any lawsuit and will agree to any settlement and/or litigation strategy decisions by the Company in the course of any such litigation.

Property management activities, which are not permitted under these policies and procedures, are not covered under the Company E&O policy and any claims, damages or expenses arising out of any such activities shall be the sole responsibility of Independent Contractor.

Please note the requirements and exclusions applicable to the sale of a personal residence outlined under "Sale or Rental of Personal Residence" below.

INDEMNIFICATION

Independent Contractor shall indemnify, defend and hold harmless the Company and its members, managers, employees, agents and representatives (collectively, "Indemnified Parties") from and against any and all claims, liabilities, losses, damages, taxes, fines, expenses and fees incurred or suffered by any Indemnified Party arising from or related to any of the following: (i) any action or omission by Independent Contractor or Independent Contractor's personal assistant, (ii) any breach by Independent Contractor of this Agreement, (iii) any determination that Independent Contractor or Independent Contractor's personal assistant is not an independent contractor, including any tax or other liabilities that arise in this context, and (iv) any claim, suit, or allegation that Independent Contractor failed to disclose material information, committed fraud, violated the License Act, or committed any illegal, unlawful or improper acts in the course of providing real estate brokerage services while associated with the Company. Independent Contractor shall promptly reimburse the Company for any costs in defending any legal actions involving Independent Contractor or Independent Contractor's personal assistant, or related to Independent Contractor's performance of real estate brokerage services. Independent Contractor expressly acknowledges and agrees that the Company may set off and deduct amounts owed by Independent Contractor to it or any other Indemnified Party against Independent Contractor's earned commissions.

ARBITRATION

Disputes Between Independent Contractor and other Independent Contractor real estate brokers sponsored by the Company that cannot be resolved internally shall be submitted to the appropriate local REALTOR organization, as determined by the Company in its sole discretion, for arbitration under such organization's by-laws, rules, and regulations. If no such organization exists or such organizations no longer adjudicate arbitration cases, then arbitration shall be held at the offices of the American Arbitration

Association, in Chicago, Illinois, pursuant to its commercial arbitration rules with the individual Independent Contractors to pay the costs.

Except as provided for in the Independent Contractor Agreement, all disputes between the Company and Independent Contractor shall be resolved by arbitration administered by the American Arbitration Association in accordance with its commercial arbitration rules, and the venue for the arbitration shall be the arbitration offices located in Chicago, Illinois, and each party hereby consents to any such disputes being so resolved in such manner and waives any right to a change of venue on the basis of *forum nonconveniens*. Judgment on the award rendered in any such arbitration may be entered in any court having jurisdiction. The arbitrator shall apply the substantive law of the state in which the Independent Contractor is licensed to perform Services. All claims must be brought within the applicable statute of limitations. Only individual claims may be brought. Neither the Company nor Independent Contractor will bring or participate in a class action against one another, all such rights hereby being waived. The arbitration proceedings shall be confidential. **INDEPENDENT CONTRACTOR AND THE COMPANY, TO THE FULLEST EXTENT THAT THEY MAY LAWFULLY DO SO, HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING BROUGHT BY ANY PARTY ARISING OUT OF THE ASSOCIATION BETWEEN INDEPENDENT CONTRACTOR AND THE COMPANY.**

COMMISSIONS ON REAL ESTATE SALES, PURCHASES, OR TRANSFERS

The recommended minimum commission for residential and commercial sales is 6% of the purchase price. This includes transactions in which a single Independent Contractor is the only agent involved in the transaction.

It is in the best interest of the Independent Contractor and the Company to discourage the reduction of commissions to less than 6%. To reduce a commission to less than 5% of the sales price, the Independent Contractor must obtain the written approval of his or her Managing Broker. If such approval is not obtained in advance, the entire reduction shall be borne by the Independent Contractor. Unless otherwise agreed to in writing, all co-op commissions to the Company must be at least 2.5% for all exempt listings.

COMMISSION STATEMENT

Whether representing a buyer or seller, Independent Contractors must provide proof of the closed transaction by submitting the executed Closing Disclosure or settlement statement to the Contract Administration Department along with all other required documents as outlined on the contract information sheet. Commissions will not be paid out until the Company has the proper documentation and a copy of the fully executed Closing Disclosure or settlement statement. Commission checks to an Independent Contractor will be paid within approximately one week of submission of all required closing documents provided payment has been received by the Company.

COMMISSION SCHEDULE

Independent Contractors' commission splits are set forth in the individual Independent Contractor Agreements and must be kept confidential per the terms of the Independent Contractor Agreement.

COMMISSION BONUSES

If a bonus is offered to an Independent Contractor in conjunction with selling a particular property as a commission bonus, the entire bonus is considered part of the commission and will be split with the Company according to the Independent Contractors' commission split with the Company. This includes all forms of bonus, including gift certificates, cash or other property.

SALE OR RENTAL OF PERSONAL RESIDENCE

Independent Contractors with a minimum sales volume of \$1 million in the last twelve months may buy, sell or rent their primary residence one time during a calendar year without paying a commission to the Company, but are still required to pay a transaction fee. The Independent Contractor must complete the "agent sale or rental of personal residence" form and have their Managing Broker's signed approval in order to receive this exemption.

Although the Company discourages it, the Company permits the Independent Contractor to be the broker on the sale or lease of their own personal residence, only if all of the following conditions are met:

- The Independent Contractor did not construct or develop the property;
- The Independent Contractor has owned the property for more than 180 days;
- A seller disclosure form is signed by both parties and a Managing Broker of the Company acknowledging that the Independent Contractor owns the property;
- An accredited written home inspection report is issued or waived in writing by the buyer; and
- A state or local board-approved sales contract is used.

This provision is subject to change upon the Company E&O policy changing which the Company can change at any time and for any reason in its sole discretion.

Should the E&O carrier not cover a lawsuit or other claim arising out of the sale of an Independent Contractor's personal residence, the entire cost shall be borne by the Independent Contractor, who will also be required to fully defend and indemnify the Company for any such lawsuits of claims, as detailed in the Indemnification section herein.

PURCHASE OR SALE OF INVESTMENT PROPERTY

If the Independent Contractor lists his or her investment property, which includes real property that Independent Contractor has partial ownership or control in, or any property other than his or her personal residence that Independent Contractor has a financial interest in (either directly or indirectly (*i.e.*, through a limited liability the Company)), the Independent Contractor is required to pay the Company the required commission and transaction fees. To qualify for E&O insurance coverage, the insurance carrier requires: (1) the Independent Contractor execute an "Amendment to Independent Contractor Agreement for Brokers Selling Investment Properties in Which They Have a Financial Interest"; and (2) the underlying transaction meets the following requirements: (a) all applicable seller disclosure forms be signed by the seller of the property and acknowledged in writing by the buyer prior to closing; (b) a written home inspection report be issued by a licensed home inspector or waived in writing by the buyer, or if the property is new construction, the seller and the purchaser must agree on a written punch-list of items to be corrected following the closing of the sale; (c) a state or local board-approved standard sales contract be utilized, or, if the property is new construction, a contract drafted by a licensed attorney in the state where the property is located must be used, and such contract contains an attorney review or approval provision for the buyer's protection allowing the buyer to propose revisions or terminate the contract; and (d) the Independent Contractor's direct or indirect ownership interest in the property does not exceed the E&O insurance maximum threshold (which may change from time to time). Independent Contractor further agrees and acknowledges that the Company is not guaranteeing broker E&O insurance coverage and that in the event that the E&O insurance does not cover lawsuits or other claims arising out of the sale of an Independent Contractor's investment property or other property that is not the Independent Contractor's personal residence, the entire cost of any such lawsuit or claim shall be borne by the Independent Contractor, who will also be required to fully defend and indemnify the Company for any such lawsuits of claims, as detailed in the Indemnification section herein.

TRANSACTION FEE

Transaction fees will be deducted from commission checks. Please refer to pl@tform for more details on transaction fees. The Company reserves the right to modify the transaction fee without notice. The Independent Contractor is responsible for paying this fee to the Company if the client does not.

LISTING AGREEMENTS

The License Act requires listing agreements to be in writing and contain certain information, including the list price, and be signed by the client and a Managing Broker of the Company. Therefore, Independent Contractors must use the listing agreements and all documents relating to new listings that are located on the pl@tform under "Printable Documents." All required disclosures and paperwork must be submitted with the listing agreement to the front desk of the Independent Contractor's office and/or through the DMS system on the Company's pl@tform.

Although Independent Contractors listed as the "designated agent" are the agents of the client, this agency relationship does not alter the fact that the listing agreement is the property of the Company and is not transferable.

Original files and documents with original signatures for each transaction will be kept in each office's permanent files. Independent Contractors must maintain separate files and retain documents in compliance with applicable law.

At the time of obtaining the listing agreement, the Independent Contractor must ensure that it discloses, in writing, any financial or other interests it may have in or may receive from any third-party service provider, as required by the License Act and obtain an executed Affiliated Business Disclosure related to the Company's relationship with certain title companies and mortgage lenders.

FORMS AND THE PRACTICE OF LAW

State laws and the Realtor Code of Ethics preclude Independent Contractors from providing legal advice to the public. Under no circumstances should Independent Contractors provide legal advice. Legal questions should be directed to the client's and/or consumer's attorney.

Independent Contractors may not create their own legal forms and may not use any legal forms except those forms available on the Company pl@tform, which have been drafted by attorneys, Zipforms website or such forms approved for use by the Company's legal counsel. All required forms must be executed by authorized parties, and if necessary, signed by an authorized representative of the Company. Forms can be found in hard copy in all offices or electronically on the Company pl@tform or Zipforms website.

Subject to the above prohibition on providing legal advice, Independent Contractors may assist in: (1) clients in negotiating contracts using their professional expertise in market conditions and negotiating skills (2) completing approved forms by advising the clients on business and factual information necessary to complete the approved forms. However, Independent Contractors must not (i) advise as to the legal status of any contractual agreement except to indicate whether it has been accepted and signed; (ii) explain the meaning of any contractual provision; and (iii) draft contract language for the parties to a purchase or lease transaction. Independent Contractors must recommend the advice of legal counsel to their clients and customers just as they would recommend other experts in matters that require particular expertise and/or licensure.

ANTITRUST POLICY

The Company maintains a strong policy against any antitrust involvement by the Company, its Independent Contractors or employees. "Price fixing" means any agreement, setting, consent to, suggestion or implication with a competitor regarding a fee to charge. This includes fees charged to the public, fees split

among brokers and fees paid to agents. "Agreement" can be overt, covert, express or implied. It is very broad and can even be suggested or implied by casual conversation with any competitor.

Accordingly, the Company, its Independent Contractors and staff are prohibited from discussing with any competitor, including an individual licensee of a competitor, any aspect of the fees the Company charges or how total fees are split. The Company determines its charges based on the Company's own independent internal analysis of its expenses, its revenue, its desired profit level and its choice of the type and level of service it desires to provide.

In any discussion with a member of the public about our charges (such as a listing appointment), the only acceptable answer about why the Company charges what it does is the foregoing explanation. Do not be drawn into a discussion about the Company fees as "the standard rate", "the Association rate", "the typical rate" or the like. If questions arise about the Company's fees, suggest that the potential client call several competitors and ask about their rates.

It is also a violation of federal law to make any agreement, express or implied, with a competitor to boycott or otherwise not deal with a third-party competitor. The Company prohibits any Independent Contractor or staff member from making any agreement or suggestion with a competitor, including an individual licensee of the competitor, that he/she or the Company will not deal with a third broker or licensee, whether it be a listing of the Company, buyer's brokerage, discount broker or any other broker or licensee whatsoever.

MULTIPLE LISTING SERVICE

The Company must approve all listing agreements prior to entry into any MLS. Independent Contractor is required to draft their own listing in the MLS. After Independent Contractor has drafted the listing or completed the form, the Front Desk Administrator must be notified and provided with all the necessary executed paperwork. The seller's name, address, and email must be legible on all documentation.

The Company's authorized staff employees are the only persons authorized to make a listing live, withdraw listings and/or make changes of any kind, provided there is written approval from the client and the Company. All changes must be submitted on "Status Change Forms" or received via email. No verbal requests will be honored. Any price changes or extension dates must have the written approval of the client. If the Independent Contractor makes any changes directly in the MLS, the Independent Contractor will be held responsible for any errors or violations.

Independent Contractors should be familiar with the rules and regulations imposed by the MLS and shall comply with all applicable MLS rules and regulations and must carefully review all new MLS listings and changes to listings, particularly the co-op commission.

Typically, a correction to a listing must be made within 72 hours of the date of the complaint notice. Once received, these notices must be given to the Administrator immediately. If an Independent Contractor receives the notification and fails to timely make the correction, the Independent Contractor will be responsible for incurring the cost of any fines or penalties and/or reimbursing the Company.

LEASES

When brokering a residential rental lease, the commission must be equal to at least one month's rent plus the transaction fee for a one-year lease. This fee is identified in the listing agreement and is part of the commission.

The commission must be paid directly by the owner/lessor or with the first month's rent. Under no circumstances should an Independent Contractor ever accept a security deposit from the tenant. Security deposits should go directly from the tenant to the landlord/property management company. For more information regarding transaction fees for rental listings, please contact the accounting department or the

Company's counsel. The Independent Contractor is required to pay the transaction fee if the client does not.

The processing fee for rental applications is due at the time of submission. The Company cannot distribute credit reports to the applicant. They must be requested directly from the credit agency.

LOCAL LANDLORD TENANT ORDINANCES

If brokering a residential lease within a municipality with an ordinance governing the lease of residential real property, the Independent Contractor must use a lease form that is compliant with the local law.

Independent Contractors should be familiar with all local ordinances governing leases and the landlord-tenant relationship, and the required disclosures, if any. Independent Contractors should exercise extreme caution when they encounter such laws and inform clients to seek legal counsel.

For more information on local landlord tenant ordinances, see the Illinois Supplement attached hereto as Exhibit B.

PROPERTY MANAGEMENT

During the course of their work with the Company, Independent Contractors are not permitted to provide any property management services, including, but not limited to collecting rents, holding security deposits or any other moneys for rental properties, responding to tenant calls after a tenant moves in, and taking responsibility for property maintenance, and the Company does not support such services, therefore the E&O policy does not include any coverage for property management related services.

In the event an Independent Contractor engages in such unpermitted activity, the Independent Contractor does so at its own risk and shall protect, indemnify and hold harmless the Company for all costs (including attorneys' fees), expenses, liabilities, settlements, damages or harm caused by or arising from the provision of property management related services. Such property management related claims may be deducted from future commissions payable to the Independent Contractor.

PROCESSING SALES TRANSMITTALS

ALL pending files must be turned into the Contract Administrator within 24 hours of contract execution. Earnest Money checks must be turned in immediately to the Front Desk upon receipt. For your convenience, a Pending Contract packet is available and includes the Status Change Request Form and contract information sheet. The contract must be attached to the contract information sheet in the DMS in order to process the sale, along with any other disclosures that are required by applicable laws (federal, state, and local).

REFERRALS

Referral fees of any kind will only be paid out or accepted in accordance with the License Act. The Company Relocation Department must approve in writing all referral fees, finders' fees, etc. for outside referrals.

If there is a valid referral agreement, the transaction closes, and the Company receives the commission, the referral amount will be taken off the gross commission and the remainder will be divided after the Company is paid in full for fees owed.

Referral agreements must be in writing and signed by all parties (including the Company Relocation Department). The person receiving the referral fee must be licensed under the License Act. Referrals are subject to the policy set forth by the Relocation Department and may include additional charges, modifications to the split, and other requirements. The referral policy is available to Independent

Contractors at any time and is subject to change. Please contact the Relocation Department for additional information.

All information regarding a referral agreement must be given to the Managing Broker by the referring Independent Contractor. This information must also be included on the contract information sheet. A delay in providing referral information will result in the referring company not receiving the referral amount and may place a closing in jeopardy. A Federal Employer Identification Number ("FEIN") or Social Security Number for an individual is required at least five (5) business days in advance in order for referral checks to be cut. Referral checks may only be paid to a person or company permitted to receive such payments under the License Act.

THIRD PARTY SERVICE REFERRALS OR AGREEMENTS

Independent Contractors must ensure that they disclose to customers or clients, in writing, any interest that the Independent Contractor has in any third-party service provider, and disclose compensation that the Independent Contractor may receive as a result of a referral to any third-party service provider, as required by the License Act. This includes compensation received from any of the following, without limitation: the purchase or sale of home warranty contracts, inspection services, legal services, insurance services and any other possible source of referral fees. Independent Contractors are not permitted to enter into marketing services agreements with lenders, mortgage originators or other third-party providers of real estate settlement services, including without limitation, title companies, without prior written approval of the Company's management and all such agreements must be reviewed by the Company's legal counsel prior to execution. If a marketing services agreement is approved, the Independent Contractor is responsible for compliance with all applicable laws relating thereto, including, but not limited to the Real Estate Settlement Procedures Act (RESPA).

CLOSINGS

A request for a commission statement can be made by submitting the Closing Request ("CR") form in the DMS. The CR form must be submitted five (5) business days prior to the date you require the commission statement, so please be sure to work closely with the parties and their attorneys or lenders (as applicable) to ensure that the request is made with adequate time so as not to delay the closing. The Independent Contractor will be given a chance to review the statement prior to the closing and it is his/her responsibility to ensure accuracy.

If an Independent Contractor receives checks for a closing that does not occur on the closing date, the Independent Contractor must return the checks to the Contract Administration Department immediately to be re-deposited in the same escrow account until closing or agreement of distribution.

WINTERIZATION

Independent Contractors who have listings that are vacant during the winter must notify the seller of the need to winterize the property. The Company takes no responsibility for vacant homes, but it is courteous for the Independent Contractor to advise the seller of the danger involved if a home is not winterized.

RURAL PROPERTY

The Company strongly recommends the seller agree to order and pay for an inspection of the well and septic system at the time the listing agreement is executed. Payment of fees for the inspection is the responsibility of the seller. It is recommended that the seller place the order for the inspection. When listing rural properties, the Independent Contractor must check with applicable government authorities to determine if there are any designations or restrictions on the use of the property that may impair its value or use by a potential buyer.

RECORD RETENTION

Copies of letters, memos or anything pertaining to your work with the Company must be placed in the proper file. Independent Contractors are encouraged to create paper trails for transactions for the protection of all parties involved and Independent Contractors should never rely on any verbal agreement. Independent Contractors must comply with the Company's record retention policy, which is set forth on Exhibit A attached hereto and made a part hereof.

INQUIRIES BY GOVERNMENT OFFICIALS

Any inquiry by a government official, whether by telephone, letter or in person, should immediately be reported to and forwarded to the Managing Broker. If the Managing Broker is not available, the name of the official and agency or department he/she represents should be obtained and the highest ranked manager of the Company available should be contacted. If no person is available, the person receiving the inquiry should immediately contact the Company legal counsel by phone and request assistance. Unless presented with a valid search warrant signed by a federal judge or a judge of the county in which the office is located, the person receiving the inquiry should not allow any representative from a local, state or federal office to see any files or any information maintained in the office without first contacting a representative of the Company, nor should the person ever answer any questions of such a representative official unless the Company's attorney is present. Independent Contractor shall be responsible for the Company's fees and/or costs for responding to any such inquiry.

SUBPOENAS AND SUMMONSES

If a process server appears in the office with a subpoena or summons for the Company, any employee or Independent Contractor should accept it. Once accepted, it should immediately be turned over to the Managing Broker. The Managing Broker should immediately contact the Company legal counsel. If the process server asks for a specific person, only that specific person may accept the subpoena or summons. If that person is not in the office, the person receiving the inquiry should not volunteer any information about the person requested and should not give out home phone numbers or home addresses, even if asked. Refer the inquiry to the Managing Broker immediately. Independent Contractor shall be responsible for the Company's fees and/or costs for responding to any such subpoena or summons or other legal process.

ADVERTISING/MARKETING

All advertising must be in compliance with the License Act. The Company's reserves the right to select and use advertisements that fit into a well-balanced program and secure the greatest number of prospects for each property. All advertising and marketing materials must be approved by the Company and placed by the marketing department. Advertising and marketing must be true, correct and it must not be misleading in any way. Even if the Company approves advertising or marketing material, the Independent Contractor shall be responsible for any fines or penalties associated with such material. Independent Contractors approve the Company emailing and/or otherwise contacting persons in Independent Contractor's contact data base. In all advertising, the Company name must be at least equal in size or larger than the team name and the name of any licensee.

The following policies apply to all property listed with the Company:

- No property will be advertised in any way, including placing a sign on the property without a signed written listing agreement on file with the Company. The listing agreement in the hands of the Independent Contractor is not sufficient. If a listing agent has a listing he/she wants to advertise, the original, a fax, or electronic version of the original must be in the possession of the Managing Broker.

- Information on features of the property will not be advertised as "new" unless substantiated by written receipts or other evidence of payment from the owner showing the date the work was done. If the verification is received, it will be advertised with the appropriate date. If the verification is not received, the listing agent must use other words such as "newer" or "recent" to describe the feature.
- "For Sale" signs and lock boxes must be removed immediately upon request of the owner or expiration or withdrawal of a listing.
- According to the REALTOR Code of Ethics, prior to closing, only the sold sign of the listing broker is allowed on the listing, unless the listing agent consents otherwise. It is the policy of the Company that the seller's permission must also be obtained. It is also the policy of the Company that if the Company is the cooperating broker a sold sign may be placed at the property after the closing with the written permission of the buyer. Per the Code of Ethics, either the listing broker or the cooperating broker may claim to have sold the property in advertising and representations to the public.
- Personal advertising by individual agents is encouraged. Any personal advertising must be approved by the Company. The License Act and rules require that the Independent Contractor include the Company name if the Independent Contractor's name is used. This policy covers all types of Independent Contractor advertising, including personal sign riders, business cards, car signs, homes magazine ads, classified ads, direct mail solicitations, specialty items (key chains, pens, pads, etc.), newsletters, farming materials, neighborhood newsletters, billboards, Internet advertising, etc. This list does not include all possible types of Independent Contractor advertising. The full name of the Independent Contractor must be used. Use of first names, initials, or first name with last initial only in Independent Contractor advertising is not allowed. All advertisement must also have the Company's logo/name present and include the address of the Company office where the Independent Contractor has his or her license. Any statistics used by Independent Contractor, e.g., days from list to sale and list price to sale price ratio, must be fully and completely accurate and must have the source of the statistics (e.g., MRED 2017). Independent Contractor is responsible for ensuring that their personal and/or team advertising, which includes their websites and all electronic and social media advertising and marketing complies with the License Act and shall indemnify and defend the Company, as set forth herein, for any claims, suits, or fines arising out of or related to Independent Contractor's personal and/or team advertising.
- Only the Managing Broker designated by the Company may use the term "Managing Broker" in advertising of any kind, regardless of whether the Independent Contractor has a managing broker's license.
- Any advertising containing financial terms of the offering must comply with Federal Truth in Lending laws, also known as Regulation Z. Regulation Z requires that all of the terms of the financing be stated if any of the "triggering terms" are used. "Triggering terms" are terms such as the amount of down payment ("10% down"), the amount of any payment ("Only \$550 per month"), the period of repayment ("30-year loan available") or the number of payments ("Only 48 monthly payments"). If any of these terms are used, the following disclosures are required: amount or percentage of down payment; terms of repayment; and Annual Percentage Rate.
- Advertisement of interest rates are not permitted. Only the Annual Percentage Rate, stated and calculated according to applicable law is permitted. Therefore, a property cannot be advertised as having a "7% assumable VA loan."
- Not all terms trigger Regulation Z disclosure. Some examples of terms which can be used without triggering Regulation Z disclosure are "No down payment", "Financing Available" or "Special Financing", "Assumable Loan".

- The Internet or some other form of electronic advertising may be used for advertising purposes. Keep in mind that all advertising rules and regulations apply to any material that a consumer might reach that is not behind any "firewall" or in a password protected area. In other words, anything not protected by password entry is advertising. As a result, the Company name must be included, and information must be accurate and timely.

DO NOT CALL / TEXT / FAX / EMAIL / SOCIAL MEDIA POLICY

MARKETING POLICY

Independent Contractor's personal marketing activities, including marketing e-mails, social media postings, and unsolicited text messages sent to or unsolicited phone calls made to any person, including those sent or made to a potential client or a client you have previously worked with, may constitute marketing activities regulated by certain federal and state laws, rules and regulations. Such activities must comply with all such applicable federal and state laws, rules and regulations, including, but not limited to, the following:

- The Federal Telephone Consumer Protection Act ("TCPA");
- The Telemarketing Sales Rule;
- The Do-Not-Call Implementation Act (which establishes the Do-Not-Call Registry (the "DNC Registry"));
- The CAN-SPAM Act;
- The Digital Millennium Copyright Act of 1998 ("DMCA") and
- Various state telemarketing statutes and regulations.

DO NOT CALL REGISTRY

Independent Contractors are not permitted to make any telephone calls to any telephone number listed on the DNC Registry, subject to certain limited exceptions, including the following.

- The Independent Contractor is currently working with the consumer.
- Within the last 18 months the Independent Contractor represented the consumer in a real estate transaction;
- The consumer has made an inquiry concerning real estate brokerage services or inventory within the last 3 months.
- The Independent Contractor has a personal relationship with the consumer, which is based on the consumer's, not the Independent Contractor's, opinion of whether there is a personal relationship.
- The Independent Contractor has obtained the consumer's prior express written invitation or permission to call a specific number(s), which can include an e-mail from a consumer giving consent to call. The Independent Contractor is responsible for maintaining accurate records regarding consumer consent to receive telephone calls.

To access the DNC Registry, go to: <https://www.myatproperties.com/do-not-call-list/>

CALLING/TEXTING REQUIREMENTS AND LIMITS ON EQUIPMENT

All marketing calls text messages must be made and sent during the hours of 8:00 a.m. and 9:00 p.m. local time at the consumer's location and must include certain disclosures, including your name, the name of the Company, your business telephone number and address and a description of the services that you are offering. Independent Contractor may not misrepresent, harass, intimidate, annoy or use obscene language on any marketing calls and should not block the caller ID function. Independent Contractor should also allow the phone to ring for 15 seconds or four rings before hanging up.

INDEPENDENT CONTRACTORS ARE NOT PERMITTED: (1) TO MAKE ANY CALLS OR ANY SEND TEXT MESSAGES USING A DIALER (WHICH INCLUDES THE USE OF ANY SYSTEM THAT WOULD CONSITUTE AN "AUTOMATIC TELEPHONE DIALING SYSTEM" UNDER THE TCPA, TECHNOLOGY OR A SERVICE THAT ENABLES THE INDEPENDENT CONTRACTOR TO AVOID DIALING EACH NUMBER CALLED OR SENDING TEXT MESSAGES EN MASSE, AND DIALING AND/OR PREDICTIVE CALLING SOFTWARE), (2) TO MAKE ANY CALL USING "ARTIFICIAL OR PRERECORDED VOICE," INCLUDING PRE-RECORDED VOICEMAIL MESSAGES; OR (3) TO SEND UNSOLICITED ADVERTISEMENTS TO ANY FACSIMILE MACHINE OR CONTRACT WITH OR USE ANY THIRD PARTY OR OUTSIDE CALLING SERVICE.

Independent Contractors doing telephone marketing are solely responsible for compliance with the foregoing policy and with all applicable federal and state marketing laws, rules and regulations and agree to fully educate yourself on same and follow all such rules and regulations.

The foregoing policy is a summary and not a comprehensive description of the applicable federal and state telemarketing laws, rules and regulations. It is the responsibility of the Independent Contractor to seek additional guidance and advice from legal counsel.

As detailed further herein, Independent Contractor shall reimburse and indemnify the Company for any damages, liabilities, claims, losses and expenses (including reasonable attorneys' fees) that may arise or be alleged to have arisen, out of or in connection with Independent Contractor's alleged violation of this policy or any federal or state telemarketing law, rule or regulation.

Independent Contractor should understand how to use and access the DNC Registry and fully understand the law on telemarketing.

RECORDKEEPING

Documents containing the express written consent of the consumer to call or text specific numbers shall be retained in the Company files.

If a telephone call is inadvertently made to a consumer whose number appears on the DNC Registry and you are so advised of that during the telephone call, then prepare a written report to the administrator of the Company DNC advising them of that fact.

If a telephone call is made to a consumer whose number does not appear on the DNC Registry and the called party asks not to receive calls or texts from the Company, the number should be immediately added to the Company DNC.

BLAST FAXING

Use of facsimile machines for the purpose of "blast faxing" or faxing marketing material to a large number of fax numbers is strictly prohibited. Independent Contractors should avoid use of facsimile machines for purposes of marketing and should only send facsimiles to individuals or businesses with whom the Independent Contractor has an established business relationship or prior approval to fax in writing.

FEDERAL SPAM EMAIL REQUIREMENTS

Federal law, the CAN-SPAM Act, applies to "commercial electronic mail message(s)" defined as "any electronic mail message the primary purpose of which is the commercial advertisement or promotion of a commercial product or service (emphasis added) (including content on an Internet website (sic) operated for a commercial purpose)" and a commercial message does not include a transactional or relationship message.

- All commercial e-mail messages must contain:

- A legitimate return e-mail and physical address (which can include a post office box or a private mail box that the sender has accurately registered with the U.S. Post Office or a commercial mail agency that follows U.S. Postal Service regulations;
 - A clear and conspicuous way to opt-out of receiving future commercial e-mail messages;
 - The opt-out is available for at least 30 days after transmission; and
 - A clear and conspicuous notice that the e-mail is an advertisement or solicitation.
- The sender may not:
 - Charge a fee to opt out; and
 - Require personal information to opt out.
 - The recipient must be able to opt out:
 - By sending an e-mail message; or
 - By requesting to opt out through a web site.

THE DMCA

The Digital Millennium Copyright Act of 1998, 17 U.S.C. § 512 (the "DMCA") provides recourse for copyright owners who believe that material appearing on the Internet infringes their rights under U.S. copyright law, e.g., photographs. However, there is a safe harbor under the DMCA to the extent that proper notice is provided. Independent Contractors must ensure compliance with the DMCA and its safe harbor provisions in posting copyrightable material, including on customized personal websites or social media.

DRONE PHOTOGRAPHY

Independent Contractors are prohibited from using an unmanned aircraft system, also known as a "drone", for photography or any other purpose. Prior to using a third-party photographer who uses drones, Independent Contractors must obtain the consent of a Managing Broker and the photographer must execute an indemnity agreement approved by the Company's legal counsel, prior to performing any work.

HOME STAGING

The Company recommends that Independent Contractors avoid personally signing contracts for home staging services. Home staging contracts should be signed by the client whose house will be staged.

OPEN HOUSE SIGNS

Independent Contractors are responsible for purchasing their own "Open House" signs through the Company sign department. Any custom signs must be approved by the Company. Open House signs must comply with the License Act and all local municipal laws governing signage.

WEBSITES

The Company's website address is www.atproperties.com. Independent Contractors are responsible for providing a color photograph and a biography for the website. Subject to the approval of the Company and meeting all License Act requirements, Independent Contractors may customize their own websites through the Company pl@tform.

If an Independent Contractor chooses to create a customized personal website, the site must include the Company approved logo, office location (city and state) and phone number clearly on each page of the website. If the website domain name or any header text on the site references a team name and not an individual agent name, the following text must also be included on the bottom of each page of the website: "*(Independent Contractor Name) is a licensed real estate broker associated with the Sponsoring Broker [Company's Name]. (Team Name) is not listing any of the real estate for sale.*" Furthermore, all

customized personal websites must comply with the Advertising/Marketing policies and procedures set forth herein.

The Company does not publish an Independent Contractor's mobile phone number on the website or enouncements/newsletters, etc. without prior consent. Independent Contractor mobile numbers are only added if the Independent Contractor specifically requests to publish their mobile number, understands and accepts the acknowledgment in doing so.

FLYERS/BROCHURES (PROPERTY PROMOTIONAL) / BUSINESS CARDS

Independent Contractors must use the Company's template/format, and all marketing and advertising materials must be approved by the Company. All flyers/brochures and business cards must comply with the Advertising/Marketing policies and procedures set forth herein. Independent Contractors must order business cards through the Company and not through a third party.

TARGET MARKETING AREAS

If two or more Independent Contractors want to mail/solicit the same building, the Company's management should be consulted.

OFFICE POLICIES

The following office policies serve to ensure the health, safety and welfare of Independent Contractors and the Company employees, and to protect the Company's brand and reputation. The Company is not responsible for loss of, damage to, or theft of personal property, including any computer equipment and personal files. While in the Company's offices, Independent Contractors are expected to maintain a professional appearance. The front desk administrative staff is the only authorized personnel approved to answer the office phones. Independent Contractors are expected to share desks and are requested to please be considerate of others and leave the desk space and office areas clean. Independent Contractors are requested to keep conference rooms neat and to remove materials after use. Conference rooms can be reserved through the front desk administrator. Many Independent Contractors have home offices. Remember office supplies should not be taken home. Independent Contractors are responsible for supplying their own paper, stapler, tape dispenser, notepads, and postage for business and personal mail and certain other office supplies that the Independent Contractor will need to operate its business.

USE OF PERSONAL ASSISTANTS

UNLICENSED ASSISTANTS

As required by the License Act, the Company maintains a policy that unlicensed assistants working for the Company's Independent Contractors WILL NOT UNDER ANY CIRCUMSTANCES perform licensed real estate activities, as this term is defined by the License Act. If an unlicensed assistant does perform any licensed activities, the Independent Contractor is in jeopardy of immediate disassociation. Therefore, it is the Independent Contractors' responsibility to ensure that their unlicensed assistants do not undertake licensed activities.

Under the License Act, an unlicensed assistant may:

- answer the telephone, take messages, and forward calls to a licensed broker;
- submit listings and changes to a multiple listing service;
- follow up on a transaction after a contract has been signed;
- assemble documents for a closing;

- secure public information from a courthouse, sewer district, water district, or other repository of public information;
- have keys made for a listing;
- draft advertising copy and promotional materials for approval by a licensed broker;
- place advertising;
- record and deposit earnest money, security deposits, and rents at the direction of, and with approval by, a licensed broker;
- complete contract forms with business and factual information at the direction of and with approval by a licensed broker;
- monitor licenses and personnel files;
- compute commission checks and perform bookkeeping activities;
- place signs on property;
- order items of routine repair as directed by a licensed broker;
- prepare and distribute flyers and promotional information under the direction of and with approval by a licensed broker;
- act as a courier to deliver documents, pick up keys, etc.;
- schedule appointments for a licensed broker (this does not include making phone calls, telemarketing, or performing other activities to solicit business on behalf of the licensed broker);
- respond to questions by quoting directly from published information;
- sit at a property for a broker tour which is not open to the public;
- gather feedback on showings;
- perform, manage or supervise maintenance, engineering, operations, security or other building trades work and answer questions about that work; and
- perform other administrative, clerical, and personal activities for which a license under the License Act is not required.

An unlicensed assistant may not do any of the following under the License Act, including but not limited to:

- host open houses, kiosks, home show booths, or fairs;
- show property;
- interpret information regarding listings, titles, financing, contracts, closings, or other information relating to a transaction;
- explain or interpret a contract, listing, lease agreement, or other real estate document for or with anyone outside the unlicensed assistant's real estate entity;
- negotiate or agree to any commission, commission split, management fee, or referral fee on behalf of a licensed broker; and
- perform any other activity for which a license under the License Act is required.

The License Act also precludes the payment of commissions to unlicensed assistants.

Unless otherwise set forth in a written agreement signed by the Company, unlicensed assistants are not employees or independent contractors of the Company or associated with the Company in any way, and therefore, Independent Contractor agrees as follows:

- the risks of using an unlicensed assistant are solely the responsibility of the Independent Contractor for or with whom the unlicensed assistant is working, and not the Company's responsibility;
- Independent Contractors, not the Company, are responsible for the performance, actions, and supervision of their unlicensed assistants;

- the Company has no responsibility or liability for the unlicensed assistant's actions or performance, no obligation or authority to supervise the unlicensed assistant, and no obligation to compensate unlicensed assistants;
- Independent Contractors shall indemnify, defend, and hold harmless the Company and its affiliates, members, managers, employees, agents, and owners ("Indemnified Parties") from and against all claims, liabilities, losses, damages, taxes, fines, expenses, and fees incurred or suffered by any Indemnified Party in any way arising from or related to the Independent Contractor's unlicensed assistant.

There are serious legal risks to using unlicensed assistants if not done in compliance with state and federal law. These risks include, but are not limited to, those set forth in the "PA Manual," published by the Illinois Association of Realtors at http://illinoisrealtor.org/sites/illinoisrealtor.org/files/downloads/PA_manual.pdf, and "Independent Contractor Status Frequently Asked Questions," published by the National Association of Realtors at <https://www.nar.realtor/law-and-ethics/independent-contractor-status-frequently-asked-questions>, which Independent Contractors, using or intending to use an unlicensed assistant, agree to read, review, and follow. Independent Contractors using unlicensed assistants shall consult with their own independent legal counsel to determine whether the unlicensed assistant is an independent contractor or employee, and for any other legal questions relating to the unlicensed assistant. **SHOULD YOU HAVE QUESTIONS REGARDING UNLICENSED ASSISTANTS AND WHETHER TO CLASSIFY THEM AS INDEPENDENT CONTRACTORS OR EMPLOYEES, CONTACT A PAYROLL PROVIDER WHICH PROVIDES EMPLOYMENT OF RECORD SERVICES FOR CERTAIN OF THE COMPANY'S INDEPENDENT CONTRACTORS.**

While the Company has previously provided its Independent Contractors with an "Independent Contractor Agreement for Unlicensed Personal Assistants Services" ("Unlicensed Assistant I/C Agreement") and currently provides its Independent Contractors with an "Unlicensed Assistant Compensation and Confidentiality Agreement," both of which were drafted by the Company's attorney, the Company has provided and provides these agreements solely for your convenience and makes no representations, warranties, promises, or guarantees that these agreements are sufficient to make an unlicensed assistant an independent contractor, as opposed to an employee, nor in any way guarantees or provides any protection against potential claims by unlicensed assistants.

For safety and security purposes and for the protection of the Company brand, if you would like your unlicensed assistant to have after-hours access to the Company's offices or access to the Company's pl@tform, you must complete the required paperwork and pay any fees incurred by the Company in providing your unlicensed assistant with after-hours access and/or pl@tform access.

LICENSED ASSISTANTS

Licensed assistants working for an Independent Contractor must, as required by the License Act, have their real estate license sponsored by the Company, abide by the policies and procedures herein, and execute an Independent Contractor Agreement with the Company.

The License Act allows a licensed assistant, but not an unlicensed assistant, to perform licensed activities. The License Act requires that any commissions to the licensed assistant for licensed activities come from the Company. The licensed assistant will be in violation of the License Act if any commissions for doing licensed activities are accepted from anyone other than the Company. As required by the License Act and to avoid confusion and/or disputes regarding the payment of commissions and/or referral fees for licensed activities, Independent Contractors and their licensed assistants should memorialize their agreement regarding any splitting of commissions and/or payment of commissions and/or referral fees.

The Company does not provide Independent Contractors with payroll or other services relating to licensed assistants. Therefore, Independent Contractors using licensed assistants will need to provide payroll and other related and/or required services themselves or through a third-party, which can provide payroll

services and other services relating to licensed assistants that Independent Contractors might be legally required to follow and/or provide. For information on legal requirements for specific licensed assistants, Independent Contractors should contact their own, independent legal counsel.

In certain instances, licensed assistants working on a team or directly with a single Independent Contractor can be classified as employees under the law and not independent contractors if: (i) substantially all of the licensed assistant's compensation is based on hours worked, as opposed to commissions earned from performing licensed activities; (ii) the licensed assistant is required to: (a) perform his/her services during set work hours and/or at a specific location; (b) attend mandatory meetings; and/or (c) the Independent Contractor who hired the licensed assistant provides the tools to do the licensed assistant's job, e.g., the Independent Contractor provides a laptop computer. Misclassifying a licensed assistant as an independent contractor can pose certain risks including, but not limited to, those set forth in the "Independent Contractor Status Frequently Asked Questions," published by the National Association of Realtors at <https://www.nar.realtor/law-and-ethics/independent-contractor-status-frequently-asked-questions>, and the "PA Manual," published by the Illinois Association of Realtors at <http://illinoisrealtor.org/sites/illinoisrealtor.org/files/downloads/PAManual.pdf>, which Independent Contractors supervising licensed assistants agree to read and periodically consult for any changes in the law. Independent Contractors using licensed assistants shall consult with their own independent legal counsel to determine whether the licensed assistant is an independent contractor or employee, and for any other legal questions relating to the licensed assistant. Independent Contractors represent and warrant that they have not asked the Company or any employee or management of the Company for advice, nor relied on any such advice, as to whether to classify a licensed assistant as an independent contractor or employee. **SHOULD YOU HAVE QUESTIONS REGARDING LICENSED ASSISTANTS AND WHETHER TO CLASSIFY THEM AS INDEPENDENT CONTRACTORS OR EMPLOYEES, CONTACT YOUR LEGAL COUNSEL OR CHECKS AND BALANCES, INC.**

While the Company provides Independent Contractors with a "Team Agreement" and "Licensed Assistant Compensation and Confidentiality Agreement," which were drafted by the Company's attorney, you agree that the Company provided these agreements to you solely for your convenience and makes no representations, warranties, promises, or guarantees that these agreements are sufficient to make a licensed assistant an independent contractor, as opposed to an employee, nor in any way guarantees any protection against potential claims by licensed assistants.

Independent Contractors shall supervise all unlicensed work that their licensed assistants perform; shall be solely responsible for the performance, actions, supervision, and compensation of all unlicensed activities undertaken by licensed assistants; and agree to indemnify, defend, and hold harmless the Indemnified Parties, as defined herein, from and against any and all claims, liabilities, losses, damages, taxes, fines, expenses, and fees incurred or suffered by any Indemnified Party arising from or related to the unlicensed activities of a licensed assistant, and for any claim brought by a licensed assistant relating to his/her association with the Independent Contractor, including, but not limited to, compensation, working conditions, wages, overtime, hours, and/or misclassification as an independent contractor.

TEAMS

A "team" is a functional unit operating within the Company comprised of Independent Contractors and/or assistants (either licensed or unlicensed). The License Act applies to all Independent Contractors, whether they are part of a team or not. As required by the License Act, the Company remains responsible for oversight of the licensed members of all teams. All licensed team members must be sponsored by the Company. Team leaders are not sponsoring brokers and team leaders are prohibited by the License Act from making commission payments directly to team members. The License Act requires that each licensed Independent Contractor on a team must have a written Independent Contractor Agreement with the Company. Under the License Act, the team cannot be a separate corporation or other legal entity. All teams must be approved by the Managing Broker and all licensed team members and team leaders must complete all team related documentation required by the Company. The team leader must also comply with all requirements herein for unlicensed assistants and licensed assistants. Neither the team as a unit nor

any of the team members have the authority to register with governmental authorities a "team name" that is different than the sponsoring broker's business name. The Company prohibits the use of team names that include inherently misleading terms, such as "company, realty, real estate, agency, associates, brokers, properties, or property".

TEAM AGREEMENTS

While the Company provides Independent Contractors with access to a "Team Agreement," drafted by the Company's attorney, the Company does not require Independent Contractors and/or teams to use this Team Agreement. Independent Contractors that do use the Team Agreement acknowledge and agree that the Company provides this agreement solely for your convenience and makes no representations, warranties, promises, or guarantees regarding the Team Agreement. Team leaders and members are advised to have their own legal counsel review any Team Agreement. Independent Contractors further acknowledge and agree that: (a) the Team Agreement is not intended to be used for licensed assistants, who spend the majority of their time doing assistant type work in consideration for a set wage, but for Individual Broker team members, who do spend the bulk of their time doing licensed activities in exchange for commissions; and (b) the intended purpose of the Team Agreement is not related to the unlicensed work an assistant performs but to: (i) memorialize how commissions shall be split with team members for performing licensed activities; and (ii) protect the team leader's confidential information.

TEAM DUAL AGENCY DISCLOSURES

It is very important that team members openly discuss the implications of Dual Agency with potential clients and obtain signed consents to Dual Agency when appropriate. Failure to disclose and obtain consent for Dual Agency can result severe sanctions in addition to dissatisfied clients.

Designated agency also applies to teams. Therefore, if one team member represents the Seller and one team member represents the Buyer in the same transaction, they are not automatically dual agents, but can be designated agents for each client, if each client's information is maintained on a confidential basis.

- A client's confidential information must be protected from and not disclosed to team members on the opposite side of the transaction. ***If confidential information is available to all team members for all transactions, then all team members are practicing Dual Agency and therefore must obtain the consent of all Sellers and, if applicable, to all affected Buyers.*** This means that systems for managing information within the team must be put in place in order to prevent disclosure of confidential information and materials to team members who are representing adverse parties.
 - For example, to ensure a client's confidential communications are protected, team members should not have access to each other's emails or other documents, particularly communications between team members and the client.
- If the team communicates to the public that the team represents everyone (both sides of the transaction), then this very fact may create a Dual Agency that requires the disclosure and consent of all parties to the transaction. Such advertising may give a client who is a Seller the impression that all members of the team represent the Seller.
- Questions to consider:
 - Can team members access written offers submitted to the Seller working with the team without any restrictions?

- Is the “team leader” listed as the designated agent of the Seller on all listing agreements involving the team?
- Do team members with access to the Seller’s confidential information attend open houses or showings and prepare offers on behalf of Buyers visiting the property?
- If the answer to any of the questions above is “yes” then it is likely that your team is practicing Dual Agency requiring disclosure and consent from each Seller who has hired the team and each Buyer who submits an offer through a team member on a listing obtained by the team (or another team member).

TEAM ADVERTISING

All team advertising must include the Company name and logo and any other information required by the License Act, including the Company approved logo, office location (city and state) and phone number clearly on each page of the website. If the website domain name or any header text on the site references a team name, the following text must also be included on the bottom of each page of the website: "*(Independent Contractor Name) is a licensed real estate broker associated with the Sponsoring Broker [the Company’s Name]. (Team Name) is not listing any of the real estate for sale.*" Furthermore, all customized personal websites must comply with the Advertising/Marketing policies and procedures set forth herein. In all team advertising, the Company name must be at least equal in size or larger than the team name.

TERMINATION OF ASSOCIATION

In the event an Independent Contractor and the Company cease their association, all exclusive listings remain the property of the Company under the License Act and applicable law.

The departing Independent Contractor must return all the Company’s property, proprietary and confidential information, and submit a list of all pending contracts, active listings, transactions in progress and all prospects. The Independent Contractor Agreement controls payments of commissions for departing Independent Contractors.

Departing Independent Contractors must pay any outstanding expenses due to the Company upon notification of departure, including transaction fees for cancelled, expired, pending or transferred listings. If any pending contracts close with the Company, the transaction fee will not be charged twice.

Expenses and costs due to the Company not paid by departing Independent Contractors shall be subtracted from commissions due to the Independent Contractor.

MARKETING AND OFFICE EXPENSES

Please contact marketing for more details.

Independent Contractors are responsible for purchasing:

- Signs that are not part of the complimentary start-up materials or part of the new listing marketing package;
- Business card re-orders;
- Additional brochures that are not a part of the listing marketing package.
- the Company stationery and envelopes for mailings;
- Messenger and shipping fees;
- Direct mail (printing and postage);

- Promotional items;
- Color copies with exception of CMAs;
- Additional photography charges outside of the standard marketing package;
- All marketing for rental, sale and commercial listings
- Parking;
- Client gifts ordered through the Client Appreciation Program or gift center;
- Custom advertising; and
- Any other custom marketing pieces

INVOICE AND PAYMENT POLICY

CREDIT CARDS

All Independent Contractors must have a credit card on file. Credit cards will only be charged if invoices have not been paid within the specified time frames (see details for Marketing Expenses and Insurance below).

All Independent Contractors must set up a credit card via pl@tform (Profile>Manage Payments). Credit card information can be updated here as well. There is also an option to add bank information for ACH payments.

Credit cards or ACH payments via bank accounts may be used for all expenses. However, Independent Contractors will be charged the service fee that the Company is charged by the credit card provider.

MONTHLY INVOICES

- Invoices for most expenses will be emailed to Independent Contractors monthly, on or about the 15th of the month, and also posted to the pl@tform.
- Independent Contractors have 30 days to review the invoice, address and resolve any discrepancies and pay the invoice in full. Payments can be made via check, credit card or commission deduction.
- Listing transaction fees are billed after the property has been off the market for 90 days, whether the listing has been cancelled or expired. Please notify Accounting if you receive this charge for any property that has been relisted. The total transaction fee for a property simultaneously listed for sale and rent is \$350. Collecting the transaction fee is the responsibility of the Independent Contractor. The Independent Contractor must pay this fee to the Company if the client does not.
- After 30 days, if the invoice has not been paid in full, any outstanding balance will be automatically deducted from any issued commission check.
- After 60 days, any outstanding balance will be automatically charged to the Independent Contractor's credit card on file (plus the credit card processing fee).
- If a credit card transaction is rejected for any reason, the Independent Contractor will be immediately contacted by email or phone. If payment is not immediately made, the Company may charge a late fee of 5% of the amount due.
- The Company reserves the right to accrue an interest charge at the rate of 1.0% per month (or the highest amount permitted by law, whichever is less) for all open balances over 60 days.

- Independent Contractors cannot continue to accrue new expenses until any balances over 60 days are paid in full.
- Independent Contractors that are team leaders are responsible for any outstanding balances not paid by their team members.

DENTAL AND HEALTH INSURANCE

Dental, health, and vision insurance invoices are issued on or around the 20th of each month and due for payment by the 1st. Payment for the premium total will be processed by accounting on the 25th of each month to the credit card on file. This payment is not subject to a credit card processing fee. If an Independent Contractor has an open balance on their dental or health insurance invoice, and they have a commission check to be issued, the entire open insurance balance will be automatically deducted from commissions as commissions are issued. Please note that if this premium amount has not been paid by this time, insurance coverage will be cancelled as of the 1st of the month.

RISK MANAGEMENT FEES

Risk Management fees are required to be paid by all Independent Contractors and can be paid at the beginning of each calendar year for a reduced cost or paid twice a year. The discounted rate payment is due by January 31st each year. Installment payments are due January 31st and June 30th. If payment is not received by the due date, it will be deducted from the next commission check or automatically charged to the credit card on file in 60 days (whichever comes first). Overdue amounts are subject to late fees and interest as provided above.

DRUG AND ALCOHOL POLICY

The following drug and alcohol policies serve to ensure the health, safety and welfare of Independent Contractors and the Company employees, and to protect the Company's brand and reputation.

The Company endeavors to provide a safe and productive office for all. To eliminate unacceptable safety risks, and to enhance the Company's ability to operate effectively and efficiently, the Company maintains strict standards regarding alcohol and illegal drugs in the workplace. The Company does not tolerate the use, distribution, or possession of alcohol or drugs in violation of this policy.

ALCOHOL

The possession, consumption, purchase, sale, transfer, or distribution of alcohol on the Company premises is prohibited, unless approved by the Managing Broker. No Independent Contractor shall be under the influence of alcohol while on the Company premises, events, or engaging in licensed activities, as defined by the License Act, except a moderate amount of alcohol may be consumed at approved the Company events provided such consumption does not adversely affect one's behavior or judgment and, if one will be driving a motor vehicle following the event, does not adversely affect the ability to safely and legally drive a vehicle.

LEGAL DRUGS

"Legal drugs" are drugs obtained with a physician's prescription or over-the-counter drugs that are legally sold and which are used for the purposes for which they were prescribed or sold.

ILLEGAL DRUGS

"Illegal drugs" are drugs or controlled substances that are (1) not legally obtainable, or (2) legally obtainable, but not obtained in a lawful manner. Examples include marijuana, cocaine, mind-altering chemicals, depressants, stimulants, inhalants, and prescription drugs that were not lawfully obtained. The use,

purchase, sale, transfer, possession, being under the influence, or the presence in one's system of a detectable amount of an illegal drug is prohibited (except where such prohibition is not permitted by applicable law). Notwithstanding the fact that marijuana is legal in certain jurisdictions, it is treated as an illegal drug under Company policies and the use, purchase, sale, transfer, possession, and being under the influence of marijuana while on Company premises or conducting Company business is prohibited.

INDEPENDENT CONTRACTORS LICENSED TO PRACTICE LAW

Subject to the terms and conditions below, as required by the License Act, an Independent Contractor, who is also validly licensed as an attorney to practice law, must ensure that his or her legal practice is completely separate, distinct and unrelated to the performance of the Independent Contractor's duties to its brokerage clients and the Independent Contractor's association with the Company. If the Independent Contractor is acting as a real estate agent in a transaction, or in any way involved in the transaction, including, without limitation, giving or receiving a referral, the Independent Contractor may NOT act as an attorney in the same transaction. An Independent Contractor practicing law must also comply with the following:

- The Independent Contractor must maintain a minimum of \$1,000,000 in professional malpractice insurance, or such other amount as the Company may require from time to time and provide proof thereof to the Company at any time upon request;
- In the course of practicing law, the Independent Contractor is strictly prohibited from using the Company's logos, trademarks, website, resources, computer systems, electronic mail, facsimile machines, stationery and any other mode of communication that could lead the client to believe that the Company is providing the legal services or is in any way involved or facilitating legal services;
- The Independent Contractor must require its legal clients to sign an acknowledgement form, provided by the Company, that clearly states that the Company is not providing legal services and Independent Contractor's legal services are in no way affiliated with, related to, or performed by the Company and that the Company is not a law firm or provider of legal services; and
- The Independent Contractor practicing law agrees, as further detailed herein, to indemnify and hold the Company harmless from and against all any and all claims, costs (including attorneys' fees), expenses, liabilities, settlements, damages or harm arising out of or relating to the provision of legal services by the Independent Contractor.

EXHIBIT A - RECORD RETENTION AND DESTRUCTION POLICY

SCOPE

This Record Retention and Destruction Policy (this "Policy") applies to all records generated in the course of business by AT WORLD PROPERTIES, LLC, AT WORLD PROPERTIES INDIANA, LLC, AT WORLD PROPERTIES MICHIGAN, LLC, and AT WORLD PROPERTIES WISCONSIN, LLC (collectively, the "Company") and in the course of the Company's operations, including original documents, reproductions, and electronic documents.

PURPOSE

The purpose of this section is to ensure that that necessary records and documents of the Company ("Records") are adequately protected and maintained and to ensure that records that are no longer needed by the Company or are of no value are discarded at the proper time. This policy is also intended for the purpose of aiding independent contractors, licensees, licensed assistants and unlicensed assistants (collectively, "Independent Contractors") in understanding their obligations in retaining electronic documents—including e-mail, internet files, text files, sound and movie files, PDF documents and all Microsoft Office or other similarly formatted files when working with or on behalf of the Company.

1. The information that is covered in this section includes, but is not limited to, physical records of the Company, electronic documents of the Company, including but not limited to information that is either stored or shared via electronic mail or instant messaging or text messaging technologies, internet files, text files, sound and movie files, PDF documents and all Microsoft Office or other formatted files.

2. All Independent Contractors should familiarize themselves with the retention topic areas that follow this introduction.

3. This section is intended to supersede all existing document retention policies and ensure that retention and disposal practices are consistent throughout the Company.

4. This Policy is further intended to avoid or limit unnecessary accumulation of electronic mail correspondence, including attached documents and materials that are not needed (or no longer needed) for business, regulatory or other reasons.

5. Federal and state laws require the Company to maintain certain types of records for particular periods. Failure to maintain such records could subject you and the Company to penalties and fines, obstruct justice, spoil legal evidence, and/or seriously harm the Company's position in litigation.

6. Unless you have been notified by the Company, if you believe that (A) records are or could be relevant to any future litigation, (B) there is a dispute that could lead to litigation, or (C) you or the Company is a party to a lawsuit, you **MUST PRESERVE ALL** records relating thereto until the Company's legal counsel determines that the records are no longer needed.

DEFINITIONS

1. **Retained Electronic Data or Electronic Data**. Any and all information, in whatever format, collected and/or stored by the Company. This includes, but is not limited to, demographic, financial, transactional, marketing and related information, database records, web pages, Email Messages, text messages and voicemails. It does not include information not stored or recorded, for example live phone calls.

2. **Metadata**. Information about the content of Electronic Data, not the content itself. For example, Metadata includes records relating to who placed a call to whom or who sent an Email Message

to whom. Metadata is not the content of the call, but only the information about the call, such as when the call occurred and the participants phone numbers. Another example is records relating to web site visits. That is, not the content of those web sites, but data related to the access, when it took place, what IP addresses were involved, etc.

3. **Email Messages.** Text documents which are created, stored, and delivered in an electronic format. As such, Email Messages are similar to other forms of communicated messages, such as correspondence, memoranda, and circular letters. For purposes of this Policy, all references to Email Messages shall include any corresponding attachments to such messages.

4. **Contracts.** All purchase contracts, leases, listing or representation agreements with a seller or landlord and representation agreements with a buyer or tenant, whether in electronic form or hardcopy.

ADMINISTRATION

Included in this section is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of the Company and the retention and disposal of electronic documents. The person appointed by the owners of the Company (such person being the "Administrator") shall be charged with the administration of this policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Company; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

RETENTION REQUIREMENTS

1. All Records and Electronic Documents (defined below) must be maintained in accordance with applicable laws and regulations (and contractual provisions) governing record retention.

2. The Record Retention Periods (see the Record Retention Schedule) apply regardless of the record's medium or method of transmission; the content of the record determines how long the record must be maintained.

3. Independent Contractors are responsible for classifying records, including Email Messages they send or receive according to the content. The sender of the Email Message is responsible for retaining the message or information, unless the sender is outside of the Company, in which case the recipient is responsible. Independent Contractors should use the subject lines on the Email Message to help both the Independent Contractor and the recipient identify and file messages.

4. Independent Contractors should refer to the Record Retention Schedule for information concerning the minimum retention periods for specific types of documents.

5. Email Messages should not be destroyed before the prescribed Email Retention Period has expired. Email Messages shall not be retained for longer than the prescribed period without first contacting the Administrator. Independent Contractors should not selectively delete or discard Email Messages or other electronically transmitted or stored documents that would normally be retained for a longer period of time because they believe that the documents might be harmful to the Independent Contractor or to the Company.

6. The Administrator will review the appropriateness of the retention periods periodically and recommend modifications, as necessary, to ensure regulatory compliance.

7. Any exceptions to this Policy may be made only after consultation with legal counsel. Any Independent Contractor who believes that circumstances warrant such a deviation should promptly contact the Administrator.

8. Regardless of the stated period for retention in this Policy of a particular type of Record, if you believe, or the Company informs you, that the Company records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Company's legal counsel determines the records are no longer needed.

REPORTING

Concerns regarding adherence to this Policy in any given instance should be reported to the Administrator.

CONCLUSION

The Company is committed to strict compliance with all laws and ethical standards by all of its Independent Contractors. Any questions regarding issues raised by this section should be directed to the Administrator.

RECORD RETENTION SCHEDULE TRANSACTIONAL RECORDS

<u>Record Type</u>	<u>Retention Period</u>
Sales or transaction records excluding Contracts	7 years
Contracts and related correspondence (including any proposal or direction that resulted in the contract and all other supporting documentation)	7 years
Incident reports and claims (settlement cases)	7 years
All required disclosures	7 years

CORRESPONDENCE AND INTERNAL MEMORANDA

General Principle: Most correspondence and internal memoranda should be retained for the same period as the document they pertain to or support. For instance, a letter pertaining to a particular Contract would be retained as long as the Contract (7 years after expiration).

Records that do not pertain to a document having a prescribed retention period above may generally be discarded sooner. These may be divided into two general categories:

1. Those pertaining to routine matters and having no significant, lasting consequences may be discarded **within two (2) years**. Some examples include:
 - A. Routine letters and notes that require no acknowledgement or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
 - B. Form letters that require no follow-up.

- C. Letters of general inquiry and replies that complete a cycle of correspondence.
- D. Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
- E. Other letters or other correspondence of inconsequential subject matter or correspondence that permanently ends communication to which no future reference will be necessary.
- F. Chronological correspondence files.

Please note that copies of interoffice correspondence and documents where a copy will be in the originating department file should be read and destroyed, unless that information provides reference to or direction to other documents that must be kept for traceability.

- 2. All correspondence in transaction files should be retained for 7 years.

ELECTRONIC DOCUMENTS

1. **Electronic Mail.** Not all Email Messages needs to be retained, depending on the subject matter of the message. Email Messages must be categorized and retained as follows:

- A. **Transactional Email Messages (inbox, sent mail) (7 years).** The term Transactional Email Messages covers information (sent or received) that relates to client/customer interaction in a transaction. When direction is given or received in an Email Message in regard to a transaction it needs to be placed in a transaction folder, electronic or hard copy, and should be retained for 7 years. The Independent Contractor is responsible for Email Message retention of transactional correspondence.
- B. **Personal Email Messages (retain until read, destroy promptly).** Personal Email Messages includes non-work and non-business-related Email Messages. The Company recommends that Independent Contractors not use their Company Email account/address for non-work/business related communications.
- C. **Transactional Text Messages (7 years).** When used as a form of business communication, text messages (sent or received) and attachments to text messages create business records that are subject to all legal retention regulations of other formats, like Email Messages or postal mail correspondence. The Company recommends avoiding the use of text messages for important business communications and recommends using the business email account provided by the Company. Text messages and any corresponding attachments can be printed to include a hard copy in the file in which case the electronic version can be deleted or can be retained electronically for the period indicated.
- D. **General Guidelines for Electronic Mail.**
 - i. Independent Contractors must strive to keep all but an insignificant minority of their Email Messages related to business issues.
 - ii. Independent Contractors must not store on or transfer to non-work-related computers any the Company-related Email Messages, except as necessary or appropriate for the Company purposes.
 - iii. Independent Contractors must take care not to send confidential or proprietary the Company information to outside sources.

2. Electronic Documents. Includes but is not limited to Microsoft Office products (Word, Excel, PowerPoint, Publisher, etc.), PDF files and any other software that creates an electronic file used in connection with the Independent Contractor's business involving the Company. Here, retention also depends on the subject matter.

- A. PDF Documents.** The length of time that a PDF file should be retained should be based upon the content of the file and the category such content falls under in the various sections of this Policy. PDF files the Independent Contractor deems vital to the performance of his or her job should be printed and stored in the Independent Contractor's workstation or in an electronic file.
- B. Text/formatted files.** After seven (7) years, all text files must be deleted from the network and the Independent Contractor's desktop/laptop. Text/formatted files the Independent Contractor deems vital to the performance of their job should be printed and stored in that Independent Contractor's workspace.

EXHIBIT B – ILLINOIS SUPPLEMENT

DEFINITION OF LICENSE ACT

For activities related to real property in Illinois, the term License Act in these policies and procedures shall mean the Real Estate License Act of 2000 (225 ILCS 454/1-1 *et seq.*) and all rules and regulations promulgated thereunder.

ETHICAL AND OTHER LEGAL REQUIREMENTS

With respect to housing discrimination, the License Act states that:

No licensee shall enter into a listing agreement that prohibits the sale or rental of real estate to any person because of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, sexual orientation, unfavorable discharge from the military service, order of protection status or any other class protected by Article 3 of the Illinois Human Rights Act [775 ILCS 5/Art. 3].

No licensee shall act or undertake to act as a real estate broker or real estate salesperson with respect to any property the disposition of which is prohibited to any person because of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, sexual orientation, unfavorable discharge from the military service, order of protection status or any other class protected by Article 3 of the Illinois Human Rights Act.

The Chicago Human Rights Ordinance and several suburban ordinances preclude landlords from discriminating against individuals based on source of payment, including Section 8 voucher holders, which encompasses advertising. As a result, landlords and their agents cannot refuse to rent to a Section 8 voucher holder or publish any advertising or marketing material that indicates any bias towards Section 8 voucher holders.

DUAL AGENCY

The Company adopts this written policy identifying and describing the relationships in which the Independent Contractors of the Company may engage with sellers, landlords, buyers or tenants. The Company represents sellers, buyers, landlords and tenants through written exclusive representation agreements (listing agreements) or written buyer (and/or tenant) agency agreements or other written agreements for brokerage services with sellers (and/or landlords) or buyers (and/or tenants). In all cases, an exclusive agency agreement must be in writing and comply with all applicable laws, including the License Act.

The Company adopts the additional policy of appointing one or more designated agents as agents for clients pursuant to provisions in the License Act (known as "designated agency"). A designated agent shall be an affiliated Independent Contractor of the Company who is appointed in writing to be the agent of a client to the exclusion of all other affiliated Independent Contractors of the Company. The appointment of a designated agent will be made in a listing agreement, buyer agency agreement, other written agreement for brokerage services or other written notice to the client. Managing Brokers are authorized by this policy to make the appointment of designated agents on behalf of the Company. If an Independent Contractor enters into a buyer's exclusive agency agreement, the Independent Contractor may be required to act as a dual agent if the buyer desires to purchase a property listed by the Independent Contractor.

In the event that an Independent Contractor personally represents both the seller and buyer or both the landlord and tenant in a particular transaction, the Independent Contractor is dual agent and is required to comply with the provisions of the License Act governing dual agents and the Company's policy regarding dual agents herein.

In the event that the designated broker of the Company or any of its Managing Brokers learn confidential information about either party to a transaction or if such Managing Broker is consulted by any Independent Contractor involved in the transaction, the Managing Broker will be a dual agent. The Managing Broker will also be a dual agent if the Managing Broker supervises the Independent Contractor for one side of the transaction and personally represents the other side of the transaction.

If acting as a dual agent under this policy, the dual agent in the transaction must have the written consent of all parties to the transaction. The dual agent must secure the signatures of seller and buyer or landlord and tenant on a Consent to Dual Agency form before acting as a dual agent. In addition, the parties must initial the section confirming their consent to dual agency in the real estate sales contract or lease.

If acting as a dual agent, the dual agent will be an agent for both the seller and buyer or the landlord and tenant, subject to the requirements and restrictions of the License Act. The dual agent should be guided by the duties set forth in the Consent to Dual Agency form and the License Act and the dual agent should be aware of and inform the client of the implications of this type of relationship.

The Company also works with unrepresented buyers and tenants to sell or lease its listings. Independent Contractors may perform ministerial acts, as defined in the License Act, for unrepresented buyers and tenants. In any such situation written notice should be given to the buyer or tenant by the listing agent indicating that the listing agent does not represent the buyer or tenant. This should be done at a point in time prior to the buyer or tenant disclosing any confidential information to the listing agent but in any event no later than the preparation of an offer to purchase or lease.

The Company will not act as a subagent and does not authorize its Independent Contractors to act in any subagency capacity.

AGENCY DISCLOSURE POLICY

The Company maintains a policy promoting discussion of agency relationships at the first reasonable opportunity with unrepresented parties.

The License Act requires Independent Contractors to disclose to an unrepresented party the fact that they are not acting as their agent. This includes prospective sellers, buyers, landlords and tenants. The disclosure must be given to the person at a time intended to prevent the disclosure of confidential information but, in any event, no later than the preparation of an offer to purchase or lease.

The Company recommends that disclosure be made as follows:

- If acting as a seller's agent, then oral disclosure must be made at the time the prospective buyer begins to disclose personal or financial information to the Independent Contractor. Written disclosure must be made no later than the beginning of the preparation of an offer to purchase.
- If acting as a buyer's agent, then oral disclosure must be given to the seller no later than the time of the first showing. Written disclosure must be given to the seller no later than the presentation of an offer to purchase.

These disclosures are required only if representing a buyer, seller, landlord or tenant and working with a counterparty who is ***unrepresented***.

MANDATORY EXCLUSIVE AGENCY EVENTS

Any Independent Contractor working in the following circumstances **MUST** only act as an exclusive agent and may not act as a dual agent.

- The Independent Contractor is buying or selling property for her or himself, or any entity in which he or she will have an ownership interest.
- The Independent Contractor is working with the Independent Contractor's immediate family, that is, spouse, mother, father, brother, sister, children, any of their spouses or any entity owned fully or partially by any of these persons.

STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS

Any Independent Contractor working in any of the following circumstances is strongly urged to work only as an exclusive agent and not as a dual agent.

- The Independent Contractor is working with any relative by blood or marriage not in the Independent Contractor's immediate family as defined above.
- The Independent Contractor is working with a close friend, business associate or long term past customer or client.
- The agent is working with a legal entity in which any of those listed in the bullets above have an ownership interest.

AGENCY ISSUES WITH TEAMS

If one team member represents the seller and one team member represents a buyer, they are not automatically dual agents. If this is the case, confidential information of opposing parties must be protected from team members on the opposite side of the transaction. If the team practices dual agency, written disclosure and consent must be obtained before team members act as dual agents. If the head of the team or team captain is named as the designated agent on all brokerage agreements, then there will be dual agency involved. If the team advertises to the public that the team represents both sides, then this likely creates a dual agency situation requiring disclosure and consent of all parties.

EARNEST MONEY CHECKS

All earnest money received by an Independent Contractor must be ***immediately*** delivered to the Front Desk or to the escrowee if the funds will be held by a third party. The License Act requires that earnest money be placed in the Company's escrow account no later than the next business day following the date a lease or sale contract is fully executed. If the funds are received on a day prior to a bank holiday or any other day on which the bank or savings and loan association is closed, the funds must then be deposited on the next business day upon which the depository is open.

DO NOT HOLD CHECKS. Holding earnest money until the completion of attorney's approval and/or inspection is a violation of the License Act. The property address must be included on the check. Earnest money will be deposited in a non-interest-bearing account unless otherwise indicated on the contract and agreed to by both parties. A W-9 form and birth date is required by the bank in order to deposit checks into an interest-bearing account. If the Company is holding earnest money for the transaction, contract administration must have written notice five (5) business days prior to the closing in order to withdraw the funds in time for the closing. Checks must be written for the complete amount of earnest money required under the contract, and if not, the seller must be immediately notified in writing.

RELEASE OF EARNEST MONEY - CONTRACT TERMINATION

In the event a contract is terminated, the Independent Contractor that has the listing must get the required signatures from both the seller and buyer (or their respective attorneys), and a duly authorized representative of the Company. There is an earnest money release form in the form drawer and pl@tform.

As required by the License Act, earnest money will be released only upon receipt of the signed form executed by all required parties. The release documentation must be uploaded to the DMS.

In the event an earnest money deposit is forfeited, the contract and listing agreement must be reviewed to determine who is entitled to the earnest money deposit.

REFERRALS OUTSIDE OF CHICAGO METRO AREA

Independent Contractors are permitted to arrange referral fees with (a) other brokers licensed with the Company, regardless of location and (b) other brokers in the Chicago metropolitan area without first contacting the Relocation Department. Any referrals to a broker outside of the Chicago metropolitan area (excluding those brokers licensed with the Company) must be placed through the Relocation Department and are subject to the policies and procedures of the Relocation Department.

LOCAL LANDLORD TENANT ORDINANCES

If brokering a residential lease within the City of Chicago, Evanston or any other municipality with an ordinance governing the lease of residential real property, the Independent Contractor must use a lease form that is compliant with the local law. For City of Chicago leases, all residential leases must be on the form provided by the Chicago Association of Realtors. This form is revised annually, in January, and the most recent form must be used at all times.

Independent Contractors should be familiar with all local ordinances governing leases and the landlord-tenant relationship, including, but not limited to the Chicago Residential Landlord and Tenant Ordinance ("RLTO"), and the required disclosures thereunder, including but not limited to the most recent copy of Chicago's Residential Landlord and Tenant Ordinance Summary and Security Deposit Interest Rate Summary. Independent Contractors should exercise extreme caution when they encounter the RLTO and inform clients to seek legal counsel. As the Chicago Association of REALTORS® noted in releasing its 2014 form lease:

It is the policy of the Chicago Association of REALTORS® that some provisions within the Chicago Residential Landlord Tenant Ordinance (RLTO) are difficult, if not impossible, for owners of rental properties and agents acting on their behalf to comply with as it subjects the landlord to extraordinary penalties for even the most innocent of errors.

Therefore, the Company strongly recommends that owners of ANY residential property, including condominiums, DO NOT accept security deposits, and to consult with an attorney prior to accepting ANY such deposits or fees.

CHICAGO RESIDENTIAL LANDLORD TENANT ORDINANCE

Security Deposits for residential rental properties in the City of Chicago are governed by Section 5-12-080 of the Residential Landlord and Tenant Ordinance ("RLTO"). The RLTO applies to every rental agreement for a dwelling unit located in the City of Chicago, except for dwelling units in owner-occupied buildings containing six (6) or fewer units.

The following steps should be followed for every rental agreement under RLTO that requires the tenant to deposit a "security deposit" with landlord.

1. Tenant must pay the security deposit with a separate check. The landlord should never accept a check from tenant that includes the security deposit and any portion of the rent due under the rental agreement.

2. Landlord must deposit tenant's security deposit check in a separate, federally-insured, interest-bearing account with a bank (or other financial institution such as a credit union) located in the State of

Illinois. Never deposit the security deposit check in the same account that landlord deposits rental (or other) income. However, multiple security deposit checks may be deposited in the same segregated account. See Section 5-12-080(a).

3. Upon receipt of the security deposit, immediately give a written receipt to the tenant containing all of the following information: (i) amount of the security deposit (there is no minimum or maximum amount for security deposits in Chicago); (ii) name of the individual receiving the security deposit and the name of that person's company (if the party receiving the security deposit is an agent of landlord, the receipt should also include the landlord's name); (iii) the date the security deposit was received; (iv) a description of the dwelling unit (e.g. Unit 2S, 1313 Sample Street, Chicago, 60606); and (v) the signature of the person receiving the security deposit. See Section 5-12-080(b)(1). Upon payment of the security deposit by means of an electronic funds transfer, the landlord shall give the tenant a receipt that complies with subsection (b)(1), or an electronic receipt that acknowledges the receipt of the security deposit. The electronic receipt shall set forth the date of the receipt of the security deposit, the amount of the deposit, a description of the dwelling unit and an electronic or digital signature, as those terms are specifically defined in the Illinois Code of Civil Procedure, 5 ILCS 175/5-105, of the person receiving the deposit.

4. Landlord must disclose the name and address of the financial institution where the security deposit will be deposited clearly and conspicuously in the written rental agreement signed by the tenant. If no written rental agreement is provided, the landlord shall, within 14 days of receipt of the security deposit, notify the tenant in writing of the name and address of the financial institution where the security deposit was deposited. Section 5-12-080(a)(3).

5. For all rental agreements requiring landlord to hold the security deposit for more than six (6) months, landlord must pay interest on the security deposit to tenant within thirty (30) days after the end of each twelve (12) month period (including extension terms) of the lease term, even if the tenant renews. Interest on the security deposit begins to accrue from the beginning of the rental term. The interest rate is established by the City Comptroller and current and historical rates can be found online on the City of Chicago's website. Interest on security deposits may be paid to tenant in cash, check or applied as a credit to the rent next coming due. Landlord should always keep a record of date, amount and manner in which interest was paid to the tenant. See Section 5-12-080(c).

6. Within thirty (30) days after the date the tenant vacates the apartment, landlord must send a written statement to tenant containing an itemized list of all deductions from the security deposit for damages, including copies of paid receipts for repairs and replacements to damaged property, and/or estimates for such repair if repairs or replacements have yet to be completed. If only estimates are available at the time of the written statement, paid receipts or certification of actual costs must be sent to the tenant within thirty (30) days from the date of the statement. Landlord may not deduct any amount from the security deposit for damages if landlord fails to send the written itemized statement within said 30-day period. Within forty-five (45) days after the expiration of the lease term, landlord must send the security deposit, less deductions for damages and unpaid rent, to tenant's last known address (it is best to get the tenant's forwarding address before the expiration of tenant's lease term). In the event tenant cancels the rental agreement due to damage to the dwelling unit caused by fire or other casualty, landlord must return tenant's security deposit within seven (7) days following receipt of tenant's notice terminating the lease. Deductions from the security deposit for ordinary wear and tear or late fees are not permitted. See Section 5-12-080(d).

7. In the event landlord sells or transfers the dwelling unit and transfers the security deposit to the new owner, landlord and the successor-landlord must each send written notices to the tenant within ten (10) days of the transfer, containing the following information: (i) successor-landlord's business address; (ii) successor-landlord's business telephone number; (iii) name and phone number of successor-landlord's agent, if any; and (iv) a statement from successor-landlord that it is "holding" the tenant's security deposit.

The proper care and handling of security deposits in Chicago under RLTO is critical to the success of a landlord's business. A violation of Section 5-12-080 may subject the landlord to damages equal to two-times (2X) the tenant's full security deposit, or entitle the tenant to terminate the Lease early, depending on

the violation. This damage award is in addition to the return of tenant's original security deposit and landlord may also be subject to paying the tenant's court costs and reasonable attorneys' fees.

BROKER PRICE OPINIONS AND COMPARATIVE MARKET ANALYSES

Independent Contractors must comply in all respects with the License Act provisions regarding Broker Price Opinions and Comparative Market Analyses. A Broker Price Opinion, also known as a BPO, is defined under the License Act as an "estimate or analysis of the probable selling price of a particular interest in real estate, which may provide a varying level of detail about the property's condition, market, and neighborhood and information on comparable sales" (Section 1-10 RELA). This activity will only be considered a BPO if it is paid for separately and not in the usual course of listing the property where one commission or payment is made at the conclusion of the sale or lease transaction. A Comparative Market Analysis or CMA is an "analysis or opinion regarding pricing, marketing, or financial aspects relating to a specified interest or interests in real estate that may be based upon an analysis of comparative market data, the expertise of the real estate broker or managing broker, and such other factors as the broker or managing broker may deem appropriate in developing or preparing such analysis or opinion" (Section 1-10 RELA). Once again, just as in the case of the BPO, it is only considered a CMA if it is paid for separately and not in the usual course of listing the property where one commission or payment is paid at the conclusion of the sale or lease transaction.

Recent changes to the License Act provide that when done for separate compensation, a BPO or CMA is now clearly considered licensed activities under the License Act. Therefore, ***any payment received by a licensee in exchange for creating a BPO/CMA must be paid to the licensee only through that licensee's sponsoring brokerage company.***

Independent Contractors may prepare BPOs or CMAs for an existing or potential buyer, seller, lessor or lessee, for a third party engaged in due diligence, i.e. an REO asset manager; or, for an existing or potential lienholder or other third party for a purpose other than the primary basis to determine the value of real estate for a mortgaged loan secured by the subject real estate.

The BPO/CMA must be in writing and must include the purpose for which it is being performed; a brief description of the interest in real estate that is the subject of the BPO/CMA; a brief description of the method used; assumptions or limiting conditions; disclosure of any licensee interest in the BPO/CMA subject property; name and license number of the licensee who prepared the BPO/CMA; a statement that the BPO/CMA is NOT an appraisal; AND, any other relevant information deemed appropriate by the licensee [Section 10-45(b) of RELA]. ***Forms designed to assist the Independent Contractor with these requirements are available on the Company pl@tform.***

EXHIBIT C – INDIANA SUPPLEMENT

DEFINITION OF LICENSE ACT

For activities related to real property in Indiana, the term License Act in these policies and procedures shall mean the Real Estate Broker Licensing Act (Indiana Code §25-34.1-1 *et seq.*) and all rules and regulations promulgated thereunder.

LIMITED AGENCY

The Company adopts this written policy identifying and describing the relationships in which the Independent Contractors of the Company may engage with sellers, landlords, buyers or tenants. The Company represents sellers, buyers, landlords and tenants through written exclusive representation agreements (listing agreements) or written buyer (and/or tenant) agency agreements or other written agreements for brokerage services with sellers (and/or landlords) or buyers (and/or tenants). In all cases, an exclusive agency agreement must be in writing and comply with all applicable laws, including the License Act.

In the event that an Independent Contractor personally represents both the seller and buyer or the landlord and tenant in a particular transaction, that Independent Contractor shall be a Limited Agent (as defined in the License Act) and is required to comply with the provisions of the License Act governing Limited Agents and the Company's policy regarding Limited Agents herein.

If acting as a Limited Agent under this policy, the Limited Agent in the transaction must have the written consent of all parties to the transaction. The Independent Contractor must secure the signatures of sellers and buyers or landlords and tenants on a consent form that complies with the License Act before acting as a Limited Agent. If an Independent Contractor enters into a buyer's exclusive agency agreement, the Independent Contractor may be required to act as a Limited Agent if the buyer desires to purchase a property listed by the Independent Contractor.

If acting as a Limited Agent, the Independent Contractor will be an agent for both the seller and buyer or the landlord and tenant subject to those limitations set forth in the License Act. The Limited Agent will have the duties and obligations of both a seller's agent and a buyer's agent or landlord's and tenant's agent as specified by law, subject to the restrictions and limitations relating to Limited Agency.

The Company will not act as a subagent and does not permit its Independent Contractors to act in any subagency capacity.

AGENCY DISCLOSURE POLICY

The Company maintains a policy promoting discussion of agency relationships at the first reasonable opportunity with an unrepresented party. The License Act requires Independent Contractors to provide customers and clients with the Company's written office policy on agency relationships. The written policy is available on the pl@tform and should be signed by the customer or client prior to the provision of any services. This policy document also includes the required disclosures for acting as a Limited Agent. The client, however, is not required to consent to Limited Agency.

The Company recommends that agency disclosures and the Company's agency policy be made as follows to unrepresented parties to whom the Independent Contractor is adverse:

- If acting as a seller's or landlord's agent, written disclosure must be made prior to the prospective buyer or tenant disclosing personal or financial information to the Independent Contractor. Ultimately, written disclosure must be made no later than the beginning of the preparation of an offer to purchase or lease.

- If acting as a buyer's or tenant's agent, written disclosure must be made prior to the prospective seller or landlord disclosing personal or financial information to the Independent Contractor. If acting as a buyer's or tenant's agent, written disclosure must be given to the seller or landlord no later than the presentation of an offer to purchase or lease.

Such disclosure should include an acknowledgement that the adverse party is not represented by the Independent Contractor as a client.

MANDATORY EXCLUSIVE AGENCY EVENTS

Independent Contractors working in the following circumstances **MUST** only act as an exclusive agent and may not act as a Limited Agent.

- The Independent Contractor is buying or selling property for her or himself, or any entity in which he or she will have an ownership interest.
- The Independent Contractor is working with the Independent Contractor's immediate family, that is, spouse, mother, father, brother, sister, children, any of their spouses or any entity owned fully or partially by any of these persons.

STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS

Any Independent Contractor working in any of the following circumstances is strongly urged to work only as an exclusive agent and not as a Limited Agent.

- The Independent Contractor is working with any relative by blood or marriage not in the Independent Contractor's immediate family as defined above.
- The Independent Contractor is working with a close friend, business associate or long term past customer or client.
- The agent is working with a legal entity in which any of those listed in the bullets above have an ownership interest.

AGENCY ISSUES WITH TEAMS

If one team member represents the seller and one team member represents a buyer, they are not automatically Limited Agents. If this is the case, confidential information of opposing parties must be protected from team members on the opposite side of the transaction. If the team practices Limited Agency, written disclosure and consent must be obtained before team members act as Limited Agents. If the head of the team or team captain is named as the broker on all brokerage agreements, then there will be Limited Agency involved. If the team advertises to the public that the team represents both sides, then this likely creates a Limited Agency situation requiring disclosure and consent of all parties.

EARNEST MONEY CHECKS

The Company does not hold or deposit earnest money for transactions in Indiana. An addendum to the form sale contract must be signed by the seller and buyer acknowledging that the Company is not holding the earnest money. The Company recommends establishing an escrow with the title company or attorney who will be closing the transaction. If a party to the transaction delivers an earnest money check to you, immediately transmit the check to the appropriate escrowee. Do not hold earnest money checks for any reason.

REFERRALS OUTSIDE OF NORTHERN INDIANA/SOUTHWEST MICHIGAN AREA

Independent Contractors are permitted to arrange referral fees with (a) other brokers licensed with the Company, regardless of location and (b) other brokers in the northern Indiana market or southwest Michigan market in which the Company operates without first contacting the Relocation Department. Any referrals to a broker outside of this market area (excluding those brokers licensed with the Company) must be placed through the Relocation Department and are subject to the policies and procedures of the Relocation Department.

CLOSINGS

The Independent Contractors must attend all closings in which they represent a buyer or seller (or both), except when the client is a financial institution, the sale is of commercial property, or the client is not attending the closing. The Independent Contractor must deliver to its client at the time the transaction is consummated, a complete detailed closing statement showing all of the receipts and disbursements handled by the Independent Contractor.

EXHIBIT D – MICHIGAN SUPPLEMENT

DEFINITION OF LICENSE ACT

For activities related to real property in Michigan, the term License Act in these policies and procedures shall mean the Michigan Occupational Code, Act 299 of 1980, Article 25 (§339.2501 *et seq.*) and all rules and regulations promulgated thereunder.

ETHICAL AND OTHER LEGAL REQUIREMENTS

With respect to housing discrimination, the License Act states that:

A listing agreement entered into between the broker and seller or lessor of property shall contain language that discrimination because of religion, race, color, national origin, age, sex, disability, familial status, or marital status on the part of the real estate broker, real estate salesperson, seller, or lessor is prohibited.

DUAL AGENCY AND LIMITED SERVICE AGREEMENTS

The Company adopts this written policy identifying and describing the relationships in which the Independent Contractors of the Company may engage with sellers, landlords, buyers or tenants. The Company represents sellers, buyers, landlords and tenants through written exclusive representation agreements (listing agreements) or written buyer (and/or tenant) agency agreements or other written agreements for brokerage services with sellers (and/or landlords) or buyers (and/or tenants). In all cases, an exclusive agency agreement must be in writing and comply with all applicable laws, including the License Act.

The Company adopts the additional policy of appointing one or more designated agents as agents for clients pursuant to provisions in the License Act (known as "designated agency"). All exclusive agency agreements, whether for buyer, seller, landlord or tenant, must be on a form that includes provisions for designated agency. The designated agency agreement must contain the name of all associate brokers who are authorized to act as supervisory brokers to the designated agent. These forms are available on the Zipforms website. A designated agent shall be an affiliated Independent Contractor of the Company who is appointed in writing to be the agent of a client to the exclusion of all other affiliated Independent Contractors of the Company. The appointment of a designated agent will be made in a listing agreement, buyer agency agreement, other written agreement for brokerage services or other written notice to the client. Managing Brokers are authorized by this policy to make the appointment of designated agents on behalf of the Company. If an Independent Contractor enters into a buyer's exclusive agency agreement, the Independent Contractor may be required to act as a dual agent if the buyer desires to purchase a property listed by the Independent Contractor.

In the event that an Independent Contractor personally represents both the seller and buyer or both the landlord and tenant in a particular transaction, the Independent Contractor shall be a disclosed dual agent and is required to comply with the provisions of the License Act governing dual agents and the Company's policy regarding dual agents herein.

In the event that the designated broker of the Company or any of its Managing Brokers learn confidential information about either party to a transaction or if such Managing Broker is consulted by any Independent Contractor involved in the transaction, the Managing Broker will be a dual agent. The Managing Broker will also be a dual agent if the Managing Broker supervises the Independent Contractor for one side of the transaction and personally represents the other side of the transaction.

If acting as a dual agent under this policy, the dual agent in the transaction must have the written consent of all parties to the transaction. The dual agent must secure the signatures of seller and buyer or landlord

and tenant on a Dual Agency Agreement (Designated Agency) form available on the Zipforms website before acting as a dual agent.

If acting as a dual agent, the dual agent will be an agent for both the seller and buyer or the landlord and tenant as defined by law. The dual agent will have the duties and obligations of both a seller's agent and a buyer's agent or landlord and tenant's agent as specified by law. The dual agent should be guided by the duties set forth in the Dual Agency Agreement and in the License Act. The dual agent's role is limited.

The Company will also work with unrepresented buyers (and/or tenants) to sell or lease its listings. Independent Contractors may work with unrepresented parties provided that the Independent Contractor obtains a signed Disclosure Regarding Real Estate Agency Relationships or Notice of Buyer Agency (available on the Zipforms website) that correctly indicates that no agency is created.

The Company permits agents to enter into "limited service agreements" as defined in the License Act, provided the Independent Contractor operates in strict compliance with the License Act and the client executes a Limited Service Waiver, or Non-Exclusive Limited Buyer Assistance Agreement, each of which is available on the Zipforms website.

The Company will not act as a subagent and does not authorize its Independent Contractors to act in any subagency capacity. Although Michigan law also permits the Company and its Independent Contractors to act as "transaction coordinators", where the Independent Contractor represents no party in the transaction, the Company strongly recommends that its Independent Contractors avoid this type of relationship.

AGENCY DISCLOSURE POLICY

The Company maintains a policy promoting discussion of agency relationships at the first reasonable opportunity with unrepresented buyers, sellers, landlord and tenants.

The License Act requires the Independent Contractor to disclose to a potential buyer, seller, landlord or tenant all types of agency relationships available and the Independent Contractor's duties that each agency relationship creates, prior to any disclosure by the potential buyer, seller, landlord or tenant to the Independent Contractor of any confidential information. This disclosure, known as the Disclosure Regarding Real Estate Agency Relationships (available on the Zipforms website) must be in writing, and signed by the potential buyer, seller, landlord or tenant and in all cases, the line item for "designated agency" should be checked.

In the event that two or more the Company's Independent Contractors are involved in a transaction on opposite sides, the designated agents affiliated with the Company must notify the buyer, seller, landlord or tenant, as the case may be, that the Company represents both the buyer and seller or landlord and tenant, before an offer to purchase is made or presented.

The Company recommends that disclosure be made as follows:

- If acting as a seller's agent, written disclosure must occur prior to the buyer disclosing personal or financial information to the Independent Contractor.
- If acting as a buyer's agent, written disclosure must be given to the seller no later than the time of the first showing.

These disclosures are required only if you are representing a buyer, seller, landlord or tenant and working with a prospective buyer, seller, landlord or tenant who is ***unrepresented***.

MANDATORY EXCLUSIVE AGENCY EVENTS

Any Independent Contractor working in the following circumstances **MUST** only act as an exclusive agent and may not act as a dual agent.

- The Independent Contractor is buying or selling property for her or himself, or any entity in which he or she will have an ownership interest.
- The Independent Contractor is working with the Independent Contractor's immediate family, that is, spouse, mother, father, brother, sister, children, any of their spouses or any entity owned fully or partially by any of these persons.

STRONGLY RECOMMENDED EXCLUSIVE AGENCY EVENTS

Any Independent Contractor working in any of the following circumstances is strongly urged to work only as an exclusive agent and not as a dual agent.

- The Independent Contractor is working with any relative by blood or marriage not in the Independent Contractor's immediate family as defined above.
- The Independent Contractor is working with a close friend, business associate or long term past customer or client.
- The agent is working with a legal entity in which any of those listed in the bullets above have an ownership interest.

AGENCY ISSUES WITH TEAMS

If one team member represents the seller and one team member represents a buyer, they are not automatically dual agents. If this is the case, confidential information of opposing parties must be protected from team members on the opposite side of the transaction. If the team practices dual agency, written disclosure and consent must be obtained before team members act as dual agents. If the head of the team or team captain is named as the designated agent on all brokerage agreements, then there will be dual agency involved. If the team advertises to the public that the team represents both sides, then this likely creates a dual agency situation requiring disclosure and consent of all parties.

EARNEST MONEY CHECKS

All earnest money received by an Independent Contractor must be **immediately** delivered to the Front Desk or to the appropriate escrowee, if the earnest money will be held by a third party. If the earnest money will be held by the Company, the License Act requires that earnest money be placed in the Company's escrow account within two (2) banking days following the date a contract is fully executed.

DO NOT HOLD CHECKS. Holding earnest money until the completion of attorney's approval and/or inspection is a violation of the License Act. The property address must be included on the check. Earnest money will be deposited in a non-interest-bearing account unless otherwise indicated on the contract and agreed to by both parties. A W-9 form and birth date is required by the bank in order to deposit checks into an interest-bearing account. If the Company is holding earnest money for the transaction, contract administration must have written notice five (5) business days prior to the closing in order to withdraw the funds in time for the closing. Checks must be written for the complete amount of earnest money required under the contract, and if not, the seller must be immediately notified in writing.

RELEASE OF EARNEST MONEY - CONTRACT TERMINATION

In the event a contract is terminated, the Independent Contractor that has the listing must get the required signatures from both the seller and buyer (or their respective attorneys), and a duly authorized representative of the Company. Please use the Company standard form of earnest money release. Earnest money will be released only upon receipt of the signed form executed by all required parties. The release documentation must be uploaded to the DMS.

In the event an earnest money deposit is forfeited, the contract and listing agreement must be reviewed to determine who is entitled to the earnest money deposit.

REFERRALS OUTSIDE OF NORTHERN INDIANA/SOUTHWEST MICHIGAN AREA

Independent Contractors are permitted to arrange referral fees with (a) other brokers licensed with the Company, regardless of location and (b) other brokers in the northern Indiana market or southwest Michigan market in which the Company operates without first contacting the Relocation Department. Any referrals to a broker outside of this market area (excluding those brokers licensed with the Company) must be placed through the Relocation Department and are subject to the policies and procedures of the Relocation Department.

PRIZE PROMOTIONS

Independent Contractors are prohibited from offering a promotion involving a lottery, contest, game, prize or drawing for the sale or promotion of a specific parcel of real estate, pursuant to the License Act.

TITLE INSURANCE

Independent Contractors must recommend to a purchaser that a fee title policy in the amount of the purchase price be furnished to the purchaser by the seller, issued or certified to the approximate date of the closing of the transaction.

CLOSING STATEMENTS

Independent Contractors involved at the closing of a real estate transaction must furnish or cause to be furnished to the buyer and seller a complete and detailed closing statement signed by the broker or associate broker showing each party all receipts and disbursements affecting that party. The broker must sign the final closing document even if the transaction is conducted by a bank, title company or other provider of settlement services and the broker is responsible for the contents.

OTHER COMPENSATION

Independent Contractors who are entitled to receive a commission, either directly or indirectly, as a result of a sale, are prohibited from receiving a referral fee or other compensation from an abstract, home warranty, title insurance, or other settlement service provider unless the Independent Contractor obtains the prior written consent of the party or parties with whom the Independent has an agency relationship and that the fee is not otherwise prohibited by the Real Estate Settlement Procedures Act or other applicable laws.

EXHIBIT E – WISCONSIN SUPPLEMENT

DEFINITION OF LICENSE ACT

For activities related to real property in Wisconsin, the term License Act in these policies and procedures shall mean the Wis. Stat. §452.01 *et seq.* and all rules and regulations promulgated by the Real Estate Examining Board or any other body of government thereunder.

PERSONAL REAL ESTATE PURCHASES

The License Act prohibits an Independent Contractor from submitting an offer for their personal purchase, on a Company listing when another offer is pending on that same listing.

COMMISSION ADJUSTMENTS

Any time there is a commission adjustment, after the execution of a representation agreement, the License Act requires that the parties execute a written amendment to the listing contract or buyer agency agreement.

OFFERS AND COUNTER OFFERS

All offers and counter offers must be presented in a timely manner and in accordance with the counter offer rules under the License Act. If it is necessary to counter the offer, it must be noted on the Offer to Purchase form that there is a counter offer. Make sure that the buyer or seller is aware that a counter offer is in effect (a new offer which rejects the previous offer upon delivery is a counteroffer). It is essential that all time requirements and notification procedures be met to ensure continuity. **DO NOT LET A POORLY DRAFTED OFFER OR ONE THAT HAS OMISSIONS JEOPARDIZE YOUR LICENSE OR THE DEAL. COUNTER ALL POINTS TO MAKE THE OFFER VALID AND ENFORCEABLE.**

AGENCY

Prior to execution of an agency agreement, the License Act requires that Independent Contractors comply with certain duties owed to all parties. The Independent Contractor must be fair and honest, keep confidences, disclose all material facts and provide market information upon request. Independent Contractors cannot give advice or provide an opinion adverse to any party. Prior to negotiating on behalf of any party, an Independent Contractors must have an executed agency agreement.

MULTIPLE REPRESENTATION RELATIONSHIPS

Multiple representation relationships are allowed, however, when acting in this capacity, Independent Contractors must adhere to the License Act's requirements. Both the buyer and seller must acknowledge, in writing, the multiple representation relationship (the "MRR") on all applicable forms required under the License Act. If there is an MRR involved, the licensee must explain to the clients when they sign their agency agreement that if the Independent Contractor negotiates for both the buyer and the seller in the same transaction, the Independent Contractor must remain neutral and the Independent Contractor cannot place the interests of one client ahead of the other.

The Company strongly recommends that the Independent Contractor does not engage in an MRR when the Independent Contractor is related to the client. The Company does not permit an Independent Contractor to engage in an MRR when the Independent Contractor has a financial interest in the subject property. Independent Contractors must consult with and obtain the consent of their Managing Broker prior to acting in an MRR capacity.

Although they are permitted, the Company does not recommend MRRs. The Company recommends that Independent Contractors representing a seller provide an unrepresented buyer with a Broker Disclosure to Customers, request a signed acknowledgement of the disclosure and treat the potential buyer as a

"customer" which will require the Independent Contractor to owe the potential buyer only those duties owed to customers under the License Act.

AGENCY DISCLOSURES AND EXCLUSIVE AGENCY

The License Act requires the disclosure of the Independent Contractor's agency relationship when the Independent Contractor works with a party in a real estate transaction. At the first meeting when the client's or customer's needs are discussed and prior to providing any brokerage services, the Broker Disclosure to Customers must be provided to the potential customer or client and signed by the potential customer or client.

An Independent Contractor cannot negotiate on behalf of a **client** unless it first provides the Broker Disclosure to Clients. This disclosure is found in the form listing contracts and the WB-36 buyer agency agreement so if these documents are utilized, no additional disclosure is required.

A listing broker must provide a Broker Disclosure to Customers to the buyer in the transaction if the listing broker is negotiating directly with the buyer and not through a buyer's broker. A buyer's broker must provide a Broker Disclosure to Customers to the seller if the buyer's broker is negotiating directly with the seller and not through a listing broker. This may occur representing a buyer and negotiating with a for sale by the owner ("FSBO") seller. Note that in these instances, the requirement to provide a Broker Disclosure to Customers is triggered by negotiation. Negotiations begin when the discussions with the person go beyond providing information and enter the offer or proposal development phase. Negotiations occur when an Independent Contractor works on developing proposals for the other party's consideration or works on reaching an agreement between the parties. Negotiations, simply stated, would include acting as an intermediary, drafting approved forms and presenting approved forms.

Independent Contractors may act as a buyer's exclusive agent. If such exclusive agency is desired, the appropriate form and addenda must be completed and signed by the client. The same duties that apply to a seller when the Independent Contractor lists a property apply to a buyer under an exclusive agency agreement. Any information concerning the transaction must be communicated to the seller through the seller's agent, unless it is FSBO. Copies of all exclusive buyer agency agreements must be forwarded to your Front Desk upon execution, in addition to any purchase contracts whether or not the property is listed by the Company. If an Independent Contractor enters into a buyer's exclusive agency agreement, the Independent Contractor may be required to act in an MRR if the buyer desires to purchase a property listed by the Independent Contractor.

LEASES

Prior to representing a landlord in a lease transaction, the Independent Contractor must first obtain the appropriate signed listing agreement that specifically addresses a listing for a lease (form WB-37).

The Company does not permit representation of owners of short-term or vacation rentals. Such rentals must be referred to companies specializing in such transactions to ensure compliance with local laws and regulations and to ensure these high maintenance leases are properly managed and serviced. Short term leases are defined as those with a term of 4 months or less.

EARNEST MONEY DEPOSITS

Wisconsin law requires that all earnest money be placed in the Company trust account within 48 hours of receipt, unless received on a banking holiday, then within the next two (2) business days. **The Company bank must forward all interest on this account to the State of Wisconsin.** If a buyer desires to earn interest on their deposit, the buyer and seller must enter into an escrow agreement prepared by an attorney (not the Independent Contractor) and deposit the earnest money into a non-Company account, such as with a title company, law firm or bank. The Company requires a signature from the buyer and the seller

prior to releasing an earnest money deposit to one of the parties. The release documentation must be uploaded to the DMS.

REFERRALS OUTSIDE OF LAKE GENEVA AREA

Independent Contractors are permitted to arrange referral fees with (a) other brokers licensed with the Company, regardless of location and (b) other brokers in the Lake Geneva market in which the Company operates without first contacting the Relocation Department. Any referrals to a broker outside of this market area (excluding those brokers licensed with the Company) must be placed through the Relocation Department and are subject to the policies and procedures of the Relocation Department.

RURAL PROPERTY

Independent Contractors must be aware that property is often regulated by various governmental authorities. Certain rural lands are designated as "wetlands" even though they may be zoned for agricultural or other use. The "wetland" designation will override the local zoning codes.