

INVESTOR ACKNOWLEDGEMENT FORM

I proposed to acquire or assume a(n) ____% direct or indirect investment interest in _____ (the "Company"), which is the Licensee for the _____ Market Center ("Market Center") pursuant to a Market Center License Agreement executed with Keller Williams Realty, Inc. ("KWRI"). In connection with this proposed transaction, and based on my direct or indirect investment interest in Company, I hereby acknowledge and agree with the following:

- 1. Market Center License Agreement.** As a member, shareholder, partner or other holder of a direct or indirect ownership interest in the Company ("Investor"), I understand that (a) the Company, the Company's other Investors and myself are all required to comply with the terms and conditions of the KWRI Market Center License Agreement ("License Agreement"), (b) my actions or omissions in connection with the Company or Market Center are attributed to the Company in relation to its relationship with KWRI, (c) my actions or omissions that constitute a breach of the License Agreement can jeopardize the Company's rights under the License Agreement with respect to the Market Center; and (d) the Company and Investors in the Company are directly responsible for indemnifying KWRI and its related parties if I breach the License Agreement or otherwise cause harm to KWRI or third parties.
- 2. Operating Principal.** The Investors of the Company must appoint an Operating Principal acceptable to KWRI who will be the Company's Sole Manager, Chief Manager or Principal Manager (as applicable), and who will have full authority to operate and manage the Market Center. Any replacement Operating Principal shall be subject to all requirements this Agreement places on the current Operating Principal, including advance approval by KWRI and full authority to control the Market Center's operation and management. The Operating Principal shall be fully authorized without further approval of the Investors to take or omit to take any action that Company is required to take or not take under the License Agreement.
- 3. Conflict Resolution.** The License Agreement may contain provisions that impose other or additional requirements on the Company or its Investors. In case of conflict between the License Agreement and the Company's governing documents or this Investor Acknowledgement Form, the provisions of the License Agreement will govern and control the conflict's resolution, so long as the interpretation does not violate applicable law.
- 4. KWRI Consent to Transfer / Right of First Refusal.** Pursuant to the terms of the License Agreement between the Company and KWRI, neither the Company nor any successor to any part of the Company's interest in the License Agreement, nor any Investor that directly or indirectly owns an interest in the Company, shall sell, assign, transfer, convey, give away, pledge, mortgage or otherwise encumber any direct or indirect interest in the License Agreement, in the Market Center or in the Company without KWRI's prior written consent. Further, pursuant to the terms of the License Agreement, KWRI has the first right of refusal on a proposed sale or transfer of any interests in the Company. I understand that if I desire to transfer or sell my ownership interest in the Company, then Company and I are required to obtain KWRI's consent, and KWRI can condition its consent on, among other things, approval of the transferee and execution of a Transfer Agreement and Consent by the relevant parties, which I agree to promptly execute in connection with a transfer or sale of my ownership interests approved by KWRI that I initiate or in which I participate. However, even if I never sign a Transfer Agreement and Consent, I understand and agree that, in connection with any such transfer or assignment of my ownership interests that I may undertake (with or without KWRI's written consent), I will be deemed to have (1) relinquished all rights related to my direct and indirect ownership in the Company and all obligations (if any) that KWRI had to me; (2) agreed by my actions to comply with any post-termination or post-sale obligations under the License Agreement that apply to me as an Investor, including obligations related to KWRI's confidential information and any disparaging or other negative remarks about KWRI; and (3) provided KWRI and its related parties a full release of all claims, demands, obligations, liabilities, actions, and causes of actions whatsoever, in law or equity, that I have, ever had or may in the future have arising under or related to the License Agreement, the Market Center or any other matters between the Company and KWRI or relating to the purchase, holding and transfer or sale of my ownership interest in Company or my status as an Investor of the Company.

5. Non-competition; Surrender of Ownership Interests. Any Investor of the Company who owns, maintains operates, engages in, or has any interest in any real estate business other than a Keller Williams office, including any real estate business that involves (i) the real estate brokerage business; or (ii) the offer, sale or operational support of businesses in the real estate brokerage business (whether as a franchisor, licensor, regional representative, area director or other similar service provider capacity), or who affiliates with a non-Keller Williams company that diverts or attempts to divert any business or customer of any Market Center to any competitor, by direct or indirect inducement or otherwise, or do or perform, directly or indirectly, any other act injurious or prejudicial to the goodwill associated with KWRI's Trademarks and the System, must promptly transfer his or her interests in the Company according to the involuntary removal and membership / partnership / shareholder interest redemption provisions described in the Company's governing documents in order to comply with the non-competition provisions in the License Agreement.

6. Required Training; Surrender of Ownership Interests. Pursuant to the License Agreement, each Investor in the Company is required to attend certain training initially upon their acquisition of interests in the Company and such refresher training as is established from time to time by KWRI. Any Investor who fails or refuses to comply with these training requirements must promptly transfer his or her interests in the Company according to the involuntary removal and membership / partnership / shareholder interest redemption provisions described in the Company's governing documents.

7. KWRI's Third Party Beneficiary Rights. KWRI is a third party beneficiary of this Investor Acknowledgment Form with full rights and authority to enforce the agreements set forth herein against you.

I have read and understand the Market Center License Agreement and the Company's governing documents and I acknowledge and agree to comply with these documents and the provisions outlined in this Investor Acknowledgement Form.

ACKNOWLEDGED AND AGREED:

By: _____

Name: _____

Date: _____