

EXHIBIT D



FRANCHISE LICENSE AGREEMENT

1. Date of this Agreement:	March 29, 2011	
2. Licensee's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.	
3. Business Name as shown on Real Estate License	Windermere Real Estate SoCal	
4. "Common Name" and Address of Main Office	La Mesa 8080 La Mesa Blvd. Suite 204 La Mesa, CA 92270	
5. "Common Name" and Address of Branch Office(s)	Laguna Niguel 27611 La Paz Road, Suite D Laguna Niguel, CA 92677 Carmel Valley 12925 El Camino Real, Suite J27 San Diego, CA 92130 Solano Beach – Lomas Santa Fe 124 Lomas Santa Fe, Suite 206 Solana Beach, CA 92075	
6. Principals of Licensee	Name	% Owned
	Joseph R. Deville	50%
	Robert Bennion	50%
7. Projected Date that Licensee will commence doing business under the Windermere name	March 30, 2011	

THIS AGREEMENT is made and entered into as of the date stated above by and among WINDERMERE REAL ESTATE SERVICES COMPANY, a Washington corporation ("WSC"); Windermere Services Southern California, Inc. ("Area Representative"); the Licensee identified above ("Licensee"); and the individual principals of Licensee identified above.

RECITALS:

- A. WSC is the owner of: (i) the trade names "Windermere" and "Windermere Real Estate", and the Windermere logo which appears at the top of the first page of this Agreement (herein collectively referred to as the "Trademark"); (ii) the standards, methods, procedures, techniques, specifications and programs developed by WSC for the establishment, operation and promotion of independently owned real estate brokerage offices, as those standards, methods, procedures, techniques, specifications and programs may be added to, changed, modified, withdrawn or otherwise revised by WSC (herein collectively referred to as the "Windermere System"); (iii) related and associated trademarks, service marks and logotypes other than the Trademark; and (iv) all goodwill connected with the Trademark and the Windermere System. WSC has the exclusive right to use and license others to use the Trademark and the Windermere System.
- B. WSC has granted to the Area Representative the right to offer licenses to use the Trademark in Southern California (the "Region") and to administer the Windermere System in the Region in accordance with this Agreement.
- C. Licensee desires to obtain and benefit from the right to use the Trademark and the Windermere System and the services to be provided by WSC and Area Representative under the terms set forth in this Agreement.

THEREFORE in consideration of the mutual covenants contained herein and for other good and valuable consideration, the parties agree as follows.

1. Grant of License. Subject to the terms and conditions specified herein, WSC hereby grants to Licensee the revocable and non-exclusive right during the term of this Agreement to use the Trademark and Windermere System only in the conduct of real estate brokerage services. Licensee agrees that during the entire term of this Agreement, including the period of notice of expiration of the term, Licensee will in good faith actively and with Licensee's best efforts engage in the real estate brokerage business using the Trademark. During the term of this Agreement neither Licensee, nor any of its Principals, will either directly or indirectly, (i) engage in any other competing real estate brokerage activity or (ii) sell all or any part of Licensee's real estate brokerage business or operating assets (including pending sales and listings) to a person or entity engaged in the real estate brokerage business.

2. Locations; No Exclusive Territory.

a. The license granted by this Agreement is limited to the location(s) shown on the first page of this Agreement, or otherwise approved in writing in advance by Area Representative and WSC in their sole discretion. If no initial location is specified on the first page of this Agreement at the time it is executed, WSC and Area Representative will approve or reject Licensee's initial proposed location within ten business days after receipt of written notice from Licensee requesting approval. If the parties are unable to agree on the location of Licensee's first office, then after three locations have been proposed and rejected Licensee may, at its request, be released from this Agreement and its initial franchise fee will be refunded in full.

Once Licensee's initial location(s) have been approved, Licensee may not relocate any office or open additional office locations except with the advance approval of WSC and Area Representative, which may be withheld in their sole discretion. Denial of any request to add or move an office shall not release Licensee from this Agreement.

b. Nothing in this Agreement shall be construed to confer or grant any exclusive territory, option, right of first refusal or other similar rights to acquire additional franchises or to any exclusive rights in any particular geographic area. WSC and Area Representative reserve the right to grant additional Windermere franchises within the Region at any time, in any location, including locations that may compete with Licensee's location(s) then in existence.

3. **Windermere System.** WSC shall provide guidance to Licensee with respect to the Windermere System. Such guidance shall, in WSC's discretion, be furnished in the form of written materials distributed physically or electronically, including through the Windermere Online Resource Center (WORC) intranet website, consultations by telephone or in person, or by other means of communication. WSC may, at Licensee's request, provide special assistance for which Licensee may be required to pay fees and/or expenses as WSC then charges. WSC may, in its sole discretion, develop, implement, modify and/or discontinue components of the Windermere System, including the addition of optional programs to enhance Licensee's business. WSC shall have the right, in its sole discretion, to condition Licensee's participation in any one or more of such programs upon Licensee being in compliance with this Agreement and any other agreements with WSC.

4. **Compliance with Laws; REALTOR® Association Membership Required.**

a. Licensee shall at all times fully comply with all applicable federal, state and local laws, regulations and ordinances which apply to the operations of Licensee's real estate brokerage business, including without limitation all applicable real estate licensing requirements for the state(s) in which Licensee's business operates. Failure to comply with any applicable laws or regulations shall constitute a material breach of this Agreement.

b. During the term of this Agreement Licensee and all of its individual brokers, managers and sales associates shall maintain membership in good standing with the National Association of REALTORS®, as well as any applicable state and/or local REALTOR® Associations for the geographic area(s) in which Licensee operates. Failure to maintain REALTOR® Association memberships as required shall constitute a material breach of this Agreement.

5. **Ownership of Trademark.** WSC expressly reserves the sole and exclusive ownership of the Windermere name and the Trademark, as well as the Windermere System and all other trademarks, service marks, logotypes or trade names (whether or not licensed hereunder) associated with the Windermere System. Licensee agrees not to use the Trademark, or any other marks associated with the Windermere System as part of its corporate name or for the purpose of advertising or operating its business, except in accordance with this Agreement, and in accordance with all approved reasonable standards of usage issued from time to time in writing by WSC. Upon request by WSC, Licensee shall cooperate fully and in good faith assist WSC to

the extent necessary in the procurement of any protection of or to protect any of WSC's rights in and to the Trademark and the Windermere System or any rights pertaining thereto.

6. Protection of Trademark.

a. The parties recognize the importance of the protection and maintenance of the quality image and reputation associated with the name Windermere Real Estate. In furtherance of that objective, so long as this Agreement remains in full force and effect, WSC and Area Representative may approve reasonable standards of operation and service of the Licensee, including the issuance of guidelines with respect to the form, content, image and style of advertising materials including signs and signage, the standardized use of the Trademark, and the use of Internet domain names which include or incorporate the Trademark. Licensee agrees to conform to such standards, methods, guidelines and procedures, and agrees to instruct and keep its sales force and employees fully informed of all such methods and procedures, as shall from time to time be promulgated by WSC or Area Representative. Licensee agrees to follow all reasonable directions by WSC or Area Representative concerning the operation of Licensee's business and Licensee's advertising and other use of the Trademark.

b. With respect to signs and business cards only, all vendors used by Licensee must be pre-approved by WSC or Area Representative. A list of previously approved vendors is available on request. If Licensee wishes to purchase signs or business cards from a vendor not on the list, Licensee should contact Area Representative to request approval for the new vendor. Approval of sign and business card vendors may be withheld in the sole discretion of WSC or Area Representative.

c. Licensee acknowledges that the Trademark and the business reputation and methods employed by WSC are of considerable value, and that the operation of Licensee's business – including Licensee's use of the Trademark – will affect the reputation of WSC and the Trademark. Accordingly, Licensee agrees that any act by Licensee or any of its principals which results in defaming, disparaging or tarnishing the Trademark or the business reputation of WSC or Area Representative shall constitute a material breach of this Agreement, and shall constitute good cause for termination of this Agreement.

d. If, in the judgment of WSC, it becomes necessary or desirable to modify the Trademark, Licensee will comply with the modification and will bear its own expense in connection with the modification and conversion.

e. Licensee must notify WSC or Area Representative of any challenge to Licensee's use of the Trademark. If Licensee is named as a party in any administrative or judicial proceeding alleging trademark infringement or unfair competition based on Licensee's use of the Trademark, or if Licensee becomes subject to a restraint on its use of the Trademark in connection with its real estate brokerage business, WSC will indemnify Licensee and defend any such proceeding at its own expense. WSC shall have the right to control any such litigation, including the selection of counsel, and shall have the sole right to make all decisions concerning the prosecution, defense or settlement of any litigation. WSC shall have the right to take any action, in its discretion and consistent with good business judgment to prevent infringement of

the Trademark or unfair competition against Windermere licensees. If Licensee is awarded monetary recovery in any legal proceeding arising from Licensee's use of the Trademark, WSC reserves the right to obtain reimbursement of its expenses from Licensee out of any monetary recovery awarded to Licensee as a result of WSC's intervention.

7. Fees.

a. **Initial Fee.** As consideration for the granting of the license set forth herein to Licensee for use of the Trademark and the Windermere System, Licensee agrees to pay Area Representative a non-refundable Initial Fee in the amount shown on the Fee Schedule attached hereto as Appendix 1. Unless otherwise indicated on Appendix 1, the Initial Fee is due in full upon the execution of this Agreement.

b. **Ongoing License Fees.** For the continuing use of the Trademark and the Windermere System, Licensee agrees to pay monthly Ongoing License Fees in an amount equal to five percent (5%) of the gross commissions earned and received by Licensee during the term of this Agreement, "capped" at the level stated on the attached fee schedule. The "cap" amount represents the gross commissions earned by each agent per accounting period. For example, a cap amount of \$75,000 means that Licensee will pay Ongoing License Fees on the first \$75,000 of gross commissions earned by each agent during each annual period. The accounting period for purposes of computing the fee cap may be either a calendar year (January 1 to December 31), or it may be an anniversary year (commencing each year on the anniversary of the agent's affiliation with Licensee, or some other anniversary date as specified in a written broker/sales associate contract). Licensee shall inform Area Representative of what accounting period it will be using for purposes of calculating capped fees. The fee "cap" is subject to cancellation or change by WSC at any time by written notice.

c. **Additional Fees.** In addition to the License Fees described above, Licensee also agrees to pay the Additional Fees as set forth on the Fees Schedule attached hereto as Appendix 1. Licensee agrees that the Additional Fees are subject to change at any time with six months written notice from WSC and that new fees may be added at any time with six months written notice.

d. **Fee Reports and Payments - When Due.** License Fees and Additional Fees shall be paid by Licensee on a monthly basis within five (5) days after the close of each calendar month. For example, fees accrued in January are due by February 5. Along with its monthly fee payments, Licensee shall submit a fee calculation report in the form and manner specified by WSC from time to time. Licensee will acquire, at Licensee's sole expense, any computer hardware and software required for submission of required reports to WSC, and shall upgrade such hardware and software as needed from time to time to comply with WSC reporting requirements. WSC publishes written policies and methods for fee reporting and payment – including the method for calculating the number of "agents" in each office for purposes of fees paid on a per agent basis. Licensee's fee reports and payments shall be in compliance with the then current policies and methods, which are subject to change from time to time by written notice from WSC. Licensee may not withhold payment of any License or Additional Fees, or any other amounts due to WSC or Area Representative on the grounds of the alleged non-

performance or breach of any obligations of WSC or Area Representative under this Agreement or any related agreement.

e. **Late Fees, Interest.** Any fees not paid by the tenth day of the month after they accrue will be subject to a late fee equal to ten percent (10%) of the delinquent amount, and the full amount of past due fees plus the late fee shall then bear interest at the lower of either the highest lawful rate or eighteen percent (18%) per annum. For example if Licensee owed \$5,000 for January, that amount would be due by February 5. If not paid by February 10, the amount of \$5,500 (fees due plus 10% late fee) would begin to accrue interest at the applicable rate from February 10 until paid in full. Payments on past due fees will be applied first to accrued and unpaid interest, and then to the principal (consisting of past due fees plus late fees, combined).

f. **Annual Reviews, Periodic Audits.**

1. For purposes of routine annual review, within six months after the close of each tax year Licensee shall submit to WSC a copy of Licensee's federal income tax return for that tax year, along with a balance sheet and income statement for the same tax period.
2. WSC may conduct periodic audits of Licensee at any time to confirm compliance with all terms of this Agreement. In connection with such audits, Licensee shall on demand provide WSC or its designated agents with all such reports regarding its gross commissions, income, transaction data, rosters of employees agents and assistants, and all other documents or information as WSC may reasonably request, including complete federal income tax returns, state tax returns or filings, financial statements (including balance sheets and profit and loss statements), all prepared in accordance with generally accepted accounting principles. In the event any audit should disclose that Licensee has underpaid any amounts owed under this Agreement by two percent (2%) or more, then Licensee shall promptly pay to WSC the fees, costs and expenses incurred in connection with the audit, along with the delinquent amounts owing, plus interest and penalties as provided herein.

g. **Fees due after Termination or Expiration.** In the event of the expiration or termination of the term of this Agreement, the Area Representative shall be entitled to receive Ongoing License Fees with respect to all listings and pending sales as of the date of expiration or termination. All such post-expiration or post-termination fees shall be due and payable at the time the commissions are received or receivable by Licensee. Licensee shall further pay all Additional Fees through the month in which the termination or expiration occurs as if it were a full month (for example, if termination or expiration occurs on June 10, Licensee shall nonetheless pay all fees calculated for the entire month of June on or before July 5, with no offset of pro-rata for the partial month). If after the expiration or termination date of this Agreement Licensee sells any part of its operating assets including, for instance, any part of Licensee's listings and sales agreements pending as of the date of expiration or termination, Licensee shall nevertheless continue to be obligated to make payment of all post expiration or termination fees with respect to listings and pending sales as though Licensee still owned them. After the expiration or termination date Licensee shall continue to submit reports and WSC

and/or Area Representative shall continue to have the right to inspect the books and records of Licensee insofar as they pertain to activities and/or revenues in connection with listings, and pending sales as of the date of expiration or termination.

8. Term, Expiration and Termination.

a. The term of this Agreement begins on its date and continues until it expires or is terminated as provided in this Section. The term of this Agreement expires when either Licensee or WSC give written notice to the other party of expiration of the term. Such notice must be given no less than 180 days, and no more than 366 days, prior to the expiration date specified in the notice. No cause shall be required for any party to give notice of expiration of the term, it being understood and agreed that the provisions of this paragraph are to provide for an agreed method of establishing an expiration date of the term of this Agreement; consequently, whether or not there is then a breach of this Agreement or other cause or motive for an expiration notice, is irrelevant.

b. WSC may terminate this Agreement for cause if Licensee fails to cure any default under the terms of this Agreement following written notice of said default. Licensee shall have five (5) days after notice from WSC or Area Representative to pay any overdue franchise fees or other amounts owing; five (5) days after notice from WSC to correct any failure of Licensee to maintain required insurance; and thirty (30) days after notice of default to cure any other default.

c. Notwithstanding the foregoing, if during the term of this Agreement there occurs any of the following events, WSC may immediately give notice of termination without an opportunity to cure:

1. The franchisee or the business to which the franchise relates is declared bankrupt or judicially determined to be insolvent, or all or a substantial part of the assets thereof are assigned to or for the benefit of any creditor, or the franchisee admits his inability to pay his debts as they come due;
2. The franchisee abandons the franchise by failing to operate the business for five consecutive days during which the franchisee is required to operate the business under the terms of the franchise, or any shorter period after which it is not unreasonable under the facts and circumstances for the franchisor to conclude that the franchisee does not intend to continue to operate the franchise, unless such failure to operate is due to fire, flood, earthquake or other similar causes beyond the franchisee's control;
3. The franchisor and franchisee agree in writing to terminate the franchise;
4. The franchisee makes any material misrepresentations relating to the acquisition of the franchise business or the franchisee engages in conduct which reflects materially

5. The franchisee fails, for a period of 10 days after notification of noncompliance, to comply with any federal, state or local law or regulation applicable to the operation of the franchise;
6. The franchisee commits a material breach of this Agreement, after having previously committed and cured the same material breach two or more times;
7. The franchised business or business premises of the franchise are seized, taken over or foreclosed by a government official in the exercise of his duties, or seized, taken over, or foreclosed by a creditor, lienholder or lessor, provided that a final judgment against the franchisee remains unsatisfied for 30 days (unless a supersedeas or other appeal bond has been filed); or a levy of execution has been made upon the license granted by the franchise agreement or upon any property used in the franchised business, and it is not discharged within five days of such levy;
8. The franchisee, or any of its principals, is convicted of a felony or any other criminal misconduct which is relevant to the operation of the franchise;
9. The franchisee fails to pay any franchise fees or other amounts due to the franchisor or its affiliate within five days after receiving written notice that such fees are overdue;
10. The franchisor makes a reasonable determination that continued operation of the franchise by the franchisee will result in an imminent danger to public health or safety; or
11. Licensee assigns or attempts to assign this Agreement without the written consent of WSC.

9. Discontinuance Upon Termination. In the event of the expiration or termination of the term of this Agreement for any reason, Licensee shall immediately discontinue all use of the Trademark, the name "Windermere," all variations of the name, and the Windermere System. Without limiting the generality of the foregoing, if Licensee is a corporation, limited liability company or other entity, Licensee's principals covenant and agree to cause the entity's formation documents to be amended to change the name of the entity if it contains the word "Windermere." Following expiration or termination, Licensee shall also transfer, or cause to be transferred to WSC any Internet domain names registered by, to, or on behalf of Licensee which include the word Windermere, or any variation thereof, or any other Trademark (whether or not registered) of WSC.

10. Non-Transferability - Right of First Refusal.

a. This license is not transferable without the written consent of WSC and Area Representative, which consent may be withheld in WSC's sole discretion. Any change in the ownership of Licensee, if Licensee is a corporation, limited liability company, or other entity, shall be considered a transfer or assignment for purposes of this provision. Failure to obtain the written consent of WSC to any transfer shall constitute a material default by Licensee, and shall be grounds for termination of this Agreement by WSC.

b. If Licensee is an individual sole proprietor, or an entity with only one principal owner, this license will terminate unless transferred to an approved transferee within six months of the death or incapacity of the principal owner.

c. In the event of (i) any proposed transfer or (ii) the receipt by Licensee at any time during the term of this Agreement of a bona fide offer which Licensee desires to accept from a third party to purchase all or any portion of Licensee's operating assets without the license, WSC or its assignee shall have a right of first refusal to acquire the interest or operating assets as described herein. Licensee shall deliver to WSC a written notice setting forth all of the terms of the proposed transfer of the license, or a copy of the signed offer to purchase operating assets without the license, together with all available pertinent information regarding the proposed transferee or purchaser. WSC shall have seven days after receipt of the notice or copy of the offer to give written notice to Licensee of its intent to exercise the right of first refusal on the same terms as proposed or as contained in the offer, except that WSC may substitute cash of equivalent value for any non-cash term to acquire the interest or assets. Thereafter the parties shall proceed to close the transaction on the earlier of a date six months following WSC's notice of election to exercise the right of first refusal or, if a notice of expiration of the term has previously been given, on the expiration date. It is agreed that neither an exercise of the right of first refusal by WSC or its assignee, nor in the absence of such an exercise, the acceptance by Licensee of a bona fide offer of a third party to purchase operating assets without the license, shall in any way diminish the obligation of Licensee to actively engage in the real estate brokerage business during the full term of this Agreement, including any period of notice of expiration of the term. In the event that WSC declines to exercise its right of first refusal Licensee may proceed with the contemplated transaction on the terms stated in the written notice. If the terms are revised in any material manner WSC shall have a right of refusal with respect to the modified offer and Licensee will again comply with the provisions of this Section.

11. Relationship of Parties. Licensee is not and shall not hold itself out as a legal representative, employee, joint venturer, partner or agent of WSC or Area Representative for any purpose whatsoever. Licensee is an independent contractor franchisee and is in no way authorized to make any contract, agreement, warranty or representation on behalf of WSC or Area Representative or to create any obligation, express or implied, on behalf of WSC or Area Representative.

12. Indemnification - Insurance.

a. Licensee agrees to indemnify WSC and Area Representative from and against any and all claims based upon, arising out of, or in any way related to the operation of Licensee's business including, but not limited to, any intentional act, negligent act, error or omission by

Licensee or any of its agents, employees, licensees, or independent contractors, together with all attorney's fees, costs and other expenses reasonably incurred by or on behalf of WSC and Area Representative in the investigation of or defense against any such claim. The provisions of this paragraph shall survive the expiration or termination of this Agreement. In the event that any claim is tendered to Licensee under the provisions of this section for indemnity, WSC and/or Area Representative shall have the right at its election to select its own defense counsel, and to control the litigation, including the right to make any decisions concerning the compromise or settlement of any claims.

b. Licensee agrees to maintain and keep in force during the term of this Agreement, for the mutual benefit of WSC, Area Representative and the Licensee, all forms of necessary business insurance, with limits of coverage and deductibles acceptable to WSC and Area Representative. Required insurance includes, but is not limited to: Worker's Compensation insurance as required by law; comprehensive general liability insurance; and professional liability errors and omissions insurance. The insurance policies shall name WSC and Area Representative as an additional insured, and shall be provided with certificates of required insurance on demand. The coverage limits and deductible requirements shall be established by WSC and Area Representative and communicated to Licensee in the form of a policy memo, which is subject to change from time to time with written notice. Upon being notified of a change in required insurance, Licensee agrees to modify their coverage at their next policy renewal to bring their policies into compliance with the revised requirements.


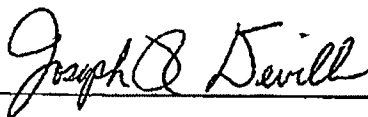
13. Governing Law, Costs and Attorneys' Fees. Notwithstanding any principals concerning conflict of laws, this Agreement shall be governed by the laws of the state in which Licensee's primary business location (as shown on the first page of this Agreement, or as subsequently modified by mutual agreement). Unless agreed otherwise venue for any disputes arising from this Agreement shall be in state or federal courts having jurisdiction over that location. In the event that any suit or action is instituted for breach of, to enforce or to obtain a declaration of rights under this Agreement, including but not limited to suit for preliminary injunction, the substantially prevailing party shall be entitled to be reimbursed by the non-prevailing party for all costs, including reasonable attorneys' fees, incurred in connection with such suit or action, including any appeals.

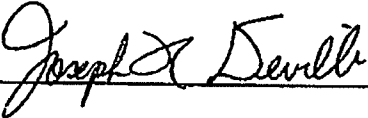
14. Integration and Amendments. This Agreement contains the entire agreement between WSC on the one hand, and Licensee on the other, regarding the subject matter thereof, and supersedes all prior or contemporaneous oral or written representations or agreements, which are merged into and superseded by this Agreement. Any amendments or additions to this Agreement must be in writing and signed by WSC, Licensee and all other signatories to this Agreement.

15. Disclaimer of Representations and Warranties. WSC and Area Representative expressly disclaim the making of any representation, warranty or guaranty, express or implied, with respect to the revenues, profits or success of the business venture contemplated by this Agreement. Licensee acknowledges that it has not received or relied upon any such representations, warranty or guaranty, and has not received or relied on any representations concerning the license by WSC or Area Representative or its officers, directors, employees or agents, that are contrary to the

statements made in the Franchise Disclosure Document provided to License, or to the terms of this Agreement.

EXECUTION

WSC	LICENSEE
 (sign)	 (sign)
By Geoffrey P. Wood	By: Joseph R. Deville
Its Chief Executive Officer	Its: President
Date: 4-5-2011	Date: 3-29-2011

AREA REPRESENTATIVE
 (sign)
By Joseph R. Deville
Its President
Date: 3-29-2011

**APPENDIX 2
PERSONAL GUARANTY**

Date of License Agreement	March 29, 2011
Licensee Name	Bennion & Deville Fine Homes SoCal, Inc.

This "Guaranty" must be signed by all Principals of Licensee identified in the Windermere Real Estate Franchise License Agreement to which this Appendix is attached. Each Principal shall be deemed a "Guarantor" jointly and severally.

RECITALS

Each Guarantor has a financial or other interest in Licensee, will benefit from the granting of the Franchise License Agreement by WSC and Area Representative to Licensee, is familiar with and understands the terms and conditions of the License Agreement, and is satisfied with and approves the same in all respects without condition or reservation. As a material inducement to WSC and Area Representative to grant the License, the Guarantors have agreed unconditionally to guarantee the full and punctual payment and performance of the "Guaranteed Obligations" (defined below).

AGREEMENT:

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, and to induce WSC and Area Representative to grant the License to Licensee, each Guarantor covenants and agrees:

1. **GUARANTEED OBLIGATIONS.** As used in this Guaranty, the term "Guaranteed Obligations" is defined in its broadest and most comprehensive sense to mean all primary, secondary, direct, indirect, fixed and contingent, debts, duties, agreements, undertakings, obligations, covenants and conditions now or at any time in the future to be paid or performed by Licensee in connection with or relating to the Windermere Franchise License Agreement, or any financial accommodations which WSC and Area Representative may from time-to-time extend or provide to or for the benefit of Licensee in connection with the License including, without limitation, all of Licensee's obligations to pay all fees, charges, sums, costs, reimbursements and expenses which at any time may be owing under or in connection with the License, any business or financial accommodation made or provided in connection with the License, as any or all of them may from time to time be modified, amended, extended, renewed or restated.

2. **GUARANTY.** Each Guarantor unconditionally, absolutely and irrevocably guarantees to and for the benefit of WSC and Area Representative the full, prompt and complete payment and performance by Licensee of the Guaranteed Obligations. If any of the Guaranteed Obligations are not paid or performed by Licensee as and when such payment or performance is due or required, then on demand from WSC and Area Representative, the Guarantors will pay or perform the same.

3. **INDEPENDENT OBLIGATION.** This Guaranty is an independent obligation of each Guarantor, separate and distinct from the Guaranteed Obligations. A separate action may be brought or prosecuted against Guarantor, whether or not any such action is brought or prosecuted against Licensee or any other Guarantor or other party, or whether Licensee or any other Guarantor or any other party is joined in any such action or actions. This Guaranty is an absolute guarantee of payment and performance, and not a guarantee of collection. The obligations of Guarantor under this Guaranty are direct and primary, regardless of the validity or enforceability of any instrument or agreement giving rise to any of the Guaranteed Obligations. Guarantor shall continue to be liable under this Guaranty even if all or part of the Guaranteed Obligations become uncollectible by operation of law or otherwise.

4. **APPLICATION OF PAYMENTS.** WSC and Area Representative may apply any payments received from any source against any portion of the Guaranteed Obligations in such order and priority as WSC and Area Representative may deem appropriate. No payment received by WSC or Area Representative from any source other than a direct payment made by a Guarantor pursuant to a written demand by WSC and Area Representative shall be credited against that Guarantor's obligations under this Guaranty.

5. **COSTS AND EXPENSES.** Whether or not suit is brought, Guarantor shall pay on demand all costs and expenses, including attorneys' fees and allocated costs of in-house counsel, incurred by or on behalf of WSC and Area Representative in connection with the enforcement or collection from Guarantor of all or any of the Guaranteed Obligations, or in connection with the enforcement, interpretation or defense of this Guaranty. Without limitation, these expenses, costs and fees include those incurred at trial, on appeal, and with respect to any bankruptcy, receivership or arbitration proceedings.

6. **REPRESENTATIONS AND WARRANTIES.** Guarantor represents and warrants to WSC and Area Representative that Guarantor is a principal of Licensee or otherwise financially interested in Licensee, and (a) is adequately informed of the financial condition of Licensee, and Licensee's operations and properties, (b) is familiar with and will stay informed regarding the terms and conditions of the License Agreement and the other Guaranteed Obligations, and of Licensee's resources and plans for payment and performance of the Guaranteed Obligations, (c) has not relied on any financial or other information provided by WSC, if any, about Licensee, Licensee's operations and activities, properties or prospects, and (d) does not expect WSC and Area Representative to provide and waives any duty on the part of WSC and Area Representative to provide any such information in the future including, without limitation, adverse information about the Licensee or its activities. Guarantor acknowledges that WSC and Area Representative is under no obligation to grant the License to Licensee without this Guaranty and would not do so without this Guaranty.

7. **MISCELLANEOUS.**

(a) If there is more than one Guarantor under this Guaranty, then the obligations of all such Guarantors shall be joint and several, and in such case the obligations of each Guarantor shall be independent of those of all other Guarantors and of the obligations of Licensee and any other persons or entities obligated in any manner for the payment or performance of the Guaranteed Obligations.

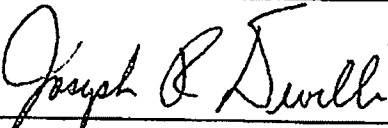
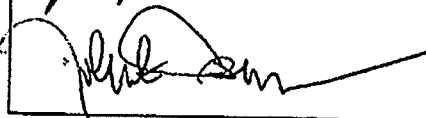
(b) The obligations and liabilities of Guarantor hereunder shall not be limited in any manner by any nonrecourse or other provisions in the instruments and agreements giving rise to the Guaranteed Obligations which may limit the liability or obligations of Licensee with respect to the Guaranteed Obligations.

(c) This agreement constitutes the entire agreement between WSC, Area Representative and Guarantor, and no course of dealings between the parties, no usage of trade, and no parole or extrinsic evidence of any nature shall be used to supplement or modify any terms, nor are there any conditions to the effectiveness of this Guaranty.

(e) If any provision of this Guaranty is invalid, illegal or unenforceable, such provision shall be considered severed from the rest of this Guaranty and the remaining provisions shall continue in full force and effect as if the invalid provision had not been included. This Guaranty may be changed, modified or supplemented only through a writing signed by both Guarantor and Lender.

I clearly understand that WSC and Area Representative do not have to pursue the Licensee or any other Guarantor or obligated party or foreclose or realize upon any security before demanding payment from me. I further understand that I will have to pay the amounts then due even if Licensee or any other Guarantor or obligated party does not make payment or is otherwise relieved of the obligation of making payment.

GUARANTORS:

Sign	Print Name and Home Address	Date
	Joseph R. Deville	3-29-11
	Robert Bennion	3-29-11



Office Announcement

Date: 4/17/14

RE: **Encinitas**

Opening Date	8/1/14
Licensed Name	Windermere Real Estate SoCal, Inc.
Office Common (Roster) Name	Encinitas
Company's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.
Physical Address	258C N. El Camino Real, Encinitas, CA 92024
Mailing Address	
Email Address	
Phone Number	858-345-1377 (Carlsbad # for now)
Fax Number	
Number of Agents	25-30
Ownership(s) and % of ownership	Bob Bennion & Bob Deville 100%
Secretary	
Bookkeeper	
Internet Coordinator	
MLS and contact info	
Area Representative	Windermere Services Southern California
County	
Local Newspaper	
Additional Information	



Office Announcement

Date: 4/17/14

RE: **Little Italy**

Opening Date	5/15/14
Licensed Name	Windermere Real Estate SoCal, Inc.
Office Common (Roster) Name	Little Italy
Company's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.
Physical Address	1742 ½ India St., San Diego, CA 92101
Mailing Address	
Email Address	
Phone Number	TBD
Fax Number	
Number of Agents	20
Ownership(s) and % of ownership	Bob Bennion & Bob Deville 100%
Secretary	
Bookkeeper	
Internet Coordinator	
MLS and contact info	
Area Representative	Windermere Services Southern California
County	
Local Newspaper	
Additional Information	



Office Announcement

Date: 2/20/14

RE: Solana Beach – Lomas Santa Fe branch

Closing Date	2/21/14
Licensed Name	Windermere Real Estate SoCal, Inc.
Office Common (Roster) Name	Solana Beach – Lomas Santa Fe
Company's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.
Physical Address	124 Lomas Santa Fe Drive, Suite 206, Solana Beach, CA 92076
Mailing Address	
Email Address	solanabeach@windermeresocal.com
Phone Number	858-345-1377
Fax Number	858-345-1388
Number of Agents	
Ownership(s) and % of ownership	Bob Bennion & Bob Deville 100%
Secretary	
Bookkeeper	
Internet Coordinator	
MLS and contact info	
Area Representative	Windermere Services Southern California
County	
Local Newspaper	
Additional Information	Office closing 2/21/14 and agents moving to Carlsbad office.



Office Change Announcement Request

- ☒ New office
 ☐ New branch
 ☐ Address change
☐ Ownership change
 ☐ Other

Company's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.
Licensed Name (as shown on real estate license)	Windermere Real Estate SoCal
Office Common (Roster) Name	Carlsbad
Opening/Effective Date	6/27/11
Physical Address	300 Carlsbad Village Drive, Suite 217, Carlsbad, CA 92008
Mailing Address	71-691 Highway 111, Rancho Mirage, CA 92270
Email Address	carlsbad@windermeresocal.com
Telephone Number	760-893-8040
Fax Number	760-893-8041
Number of Agents	8
Owner(s) and percentages of ownership	Bob Bennion 50%, Bob Deville 50%
Manager/Broker	Brent Consedine, bconsedine@windermeresocal.com
Secretary	
Bookkeeper	
Internet Coordinator	Kirk Gregor
MLS	NSDCAR
Area Representative	Windermere Services Southern California
County	San Diego
Local Newspaper	San Diego Union-Tribune
Additional Information	
Submitted by and contact information	Paige Tyley, ptyley@windermeresocal.com, 760-409-4327

Please email or fax to Melinda Lamp at mwlamp@windermere.com or (206) 526-7629.



Office Change Announcement Request

☐ New office ☐ New branch ☒ Address change

☐ Ownership change ☐ Other

Company's Legal Name	Bennion & Deville Fine Homes SoCal, Inc.
Licensed Name (as shown on real estate license)	Windermere Real Estate SoCal
Office Common (Roster) Name	La Mesa
Opening/Effective Date	5/18/2011
Physical Address	8131 Allison Avenue, La Mesa, CA 91942
Mailing Address	71-691 Highway 111, Rancho Mirage, CA 92270
Email Address	
Telephone Number	619-741-8588 (same as before)
Fax Number	619-741-8599 (same as before)
Number of Agents	
Owner(s) and percentages of ownership	100
Manager/Broker	Jan Farley
Secretary	
Bookkeeper	
Internet Coordinator	
MLS	
Area Representative	
County	
Local Newspaper	
Additional Information	
Submitted by and contact information	

Please email or fax to Melinda Lamp at mwlamp@windermere.com or (206) 526-7629.

EXHIBIT E

AGREEMENT MODIFYING WINDERMERE REAL ESTATE FRANCHISE LICENSE AGREEMENTS

This "Agreement" is entered into as of December 18, 2012 by and among Windermere Real Estate Services Company, a Washington Corporation (referred to herein as "WSC"); Windermere Services Southern California, Inc., a California corporation ("Area Representative"); Bennion & Deville Fine Homes, Inc., a California corporation dba Windermere Real Estate Coachella Valley and/or Windermere Real Estate SoCal, and Bennion & Deville Fine Homes SoCal Inc., dba Windermere Real Estate SoCal (collectively referred to herein as "B&D"). The above-named persons and/or entities are sometimes collectively referred to as "the Parties".

Recitals

WSC entered into a Windermere Real Estate License Agreement with Bennion & Deville Fine Homes, Inc. dated August 1, 2001. Area Representative was not a party to that original license agreement, but was subsequently added as a party by subsequent addenda thereto.

WSC and Area Representative entered into a Windermere Real Estate Franchise License Agreement with Bennion & Deville Fine Homes SoCal, Inc., dated March 29, 2011:

These agreements, as previously amended, are hereby collectively referred to as the "License Agreements." The Parties hereto desire to modify certain terms and conditions of the License Agreements.

Wherein an individual named Gary Kruger previously filed a lawsuit in Washington State Superior Court bearing case number 05-2-34433-4 SEA naming Windermere Real Estate Northeast, Inc., George Rudiger, Joan Whittaker and Windermere Real Estate Services Company alleging misrepresentation and/or other causes of action.

Wherein subsequent to the dismissal of the aforementioned lawsuit, Mr. Kruger and/or associates of Mr. Kruger have continuously engaged in an anti-marketing campaign against Windermere Real Estate Services Company and its franchisees including the utilization of web-based information and various website postings targeting Windermere (see www.windermerewatch.com and www.windermerewatch2.com).

Wherein B&D believe that Windermere Watch has resulted in significant lost revenue to B&D.

Wherein the Parties contend that Mr. Kruger and/or others' actions through the Windermere Watch websites violate State (California & Washington) and/or federal laws.

Wherein through this Agreement, the Parties further intend to modify the terms and conditions of the License Agreements, as well as that certain Promissory Note dated

Agreement to Modify Windermere Real Estate License Agreements

December 31, 2008 in the original principal sum of \$465,308.37, executed by Bennion & Deville Fine Homes, Inc. as Maker.

NOW, THEREFORE, for and in consideration of the promises and terms set forth herein, the undersigned Parties agree as follows:

TERMS & CONDITIONS

1. **Incorporation of Recitals.** The above recitals are incorporated herein by reference.

2. **Benefit of Counsel.** The Parties acknowledge that they have had the opportunity to and have in fact obtained the advice of legal counsel prior to entering into this Agreement. Each of the Parties hereto executes this Agreement with full knowledge of its significance and with the express intention of affecting its legal consequences.

3. **Consideration.** In consideration for the full and timely performance of each of the terms and conditions of this Agreement in the manner prescribed herein, the Parties agree to the following:

A. **Windermere Watch:** WSC agrees that it shall make commercially reasonable efforts to actively pursue counter-marketing, and other methods seeking to curtail the anti-marketing activities undertaken by Gary Kruger, his Associates, Windermere Watch and/or the agents of the foregoing persons. Such efforts may include litigation, at WSC's discretion. WSC shall pay all attorney's fees, costs, and other third party fees and costs associated with addressing Windermere Watch as contemplated herein. WSC shall seek input, suggestion and confer with B&D prior to taking action(s) regarding Gary Kruger and Windermere Watch. WSC covenants that it shall indemnify B&D and its directors, officers, owners and shareholders in any demand, action, proceeding, mediation, arbitration, lawsuit and/or Complaint of any nature whatsoever asserted by Gary Kruger, his Associates, Windermere Watch and/or the agents of the foregoing persons. Said indemnity includes the payment of Attorney's Fees and other costs/fees necessary to defend B&D, and its directors, officers, owners and shareholders and/or the payment of any judgment, settlement and/or award against the foregoing Parties. The indemnity shall not apply however to any claims arising from actions by B&D, or any of its shareholders, officers, directors or agents, which were not authorized in advance by WSC. B&D acknowledges that WSC has not and cannot guarantee any particular outcome of the efforts contemplated herein. The failure of WSC to eliminate windmerewatch.com shall not constitute a breach of this Agreement, so long as WSC has made commercially reasonable efforts to curtail the impact of the activities of Kruger and/or windmerewatch.

B. **Waiver of Unpaid Franchise & Technology Fees:** WSC and Area Representative hereby agree to waive and forgive Past Due Franchise Fees, and Technology Fees owing under the License Agreements in the sum total of

Agreement to Modify Windermere Real Estate License Agreements

\$1,151,060. A detailed breakdown of the amounts forgiven is attached as Exhibit A, and the amounts waived are summarized as follows:

(i) **Promissory Note:** Waiver and forgiveness of the complete unpaid balance remaining from original note dated December 31, 2008 including all past due fees and accrued interest with a present balance left of \$399,960.00.

(ii) **Franchise & Technology Fees for Bennion & Deville Fine Homes SoCal Inc., dba Windermere Real Estate SoCal:** Waiver and forgiveness of all Past Due Franchise and Technology Fees as well as all related charges for late fees and/or interest through March 31, 2012 in the amount of \$191,025.00 including any accrued late fees, interest and/or claims for recapture of previously discounted fees.

(iii) **Franchise & Technology Fees for Bennion & Deville Fine Homes, Inc., dba Windermere Real Estate Coachella Valley:** Waiver and forgiveness of all Past Due Franchise and Technology Fees as well as all related charges for late fees and/or interest through March 31, 2012 in the amount of \$560,075.00 including any accrued late fees, interest and/or claims for recapture of previously discounted fees.

C. Ramp up and Payment of Fees for April 2012 through present. In addition, WSC and Area Representative agree to grant B&D a temporary reduction in Ongoing Franchise License Fees for a period of eight months. The "ramp up" reduction shall be applied retroactively as follows:

Months	Discount
April and May 2012	90%
June and July 2012	75%
August and September 2012	50%
October and November 2012	25%

Effective with fees for December 2012 (due in January 2013), Ongoing Franchise Fees shall revert to the full amount with no discount. WSC and Area Representative acknowledge that B&D has already paid fees for April through July 2012, inclusive, with the discounts applied. In consideration of the accommodations granted herein, B&D agrees to pay all fees for August through November 2012 to WSC and/or Area Representative no later than December 31, 2012. A detailed breakdown of the amounts owing through October is attached hereto as Exhibit A, but B&D acknowledge this does not include fees for November 2012 which have not yet been reported.

D. Limitation & Cap Regarding Future Technology Fees:
Bennion & Deville Fines Homes, Inc., dba Windermere Real Estate Southern

Agreement to Modify Windermere Real Estate License Agreements

California and/or Windermere Real Estate Coachella Valley and Bennion & Deville SoCal Inc., dba Windermere Real Estate SoCal collectively shall be required to pay no more than a total \$25,000 per month of Technology Fees for a period of five years from the date of execution of this Agreement by all Parties. Said fees are to be calculated on the basis of \$25.00 per Agent.

E. Five Year Term From B&D: In exchange for consideration contained within Sections 3, B-C inclusive, and subject to Section 3, E herein, B&D covenant to remain as Windermere Real Estate franchisees for five years from the date of execution of this Agreement by all Parties. This term shall automatically expire in the event WSC becomes insolvent, files bankruptcy, fails to maintain proper licensing as required by State and/or Federal Regulations (provided that expiration of WSC's license(s) to sell new franchises in California shall not be considered such a failure for purposes of this Agreement), sells more than 50% of its interest in WSC or assigns the day-to-day administration and/or management of WSC's activity to any other entity without approval of B&D and/or if it is adjudicated that WSC has committed a material, uncured breach of this Agreement.

F. Liquidated Damages Clause: In the event B&D terminates its franchise with WSC prior to the expiration of five years from the date of execution of this Agreement by all Parties, the waiver and forgiveness as set forth within Sections 3, B (i)-(iii) shall be pro-rated against the total elapsed years from said date (including any increment thereof) on a straight line basis with no additional interest and/or other accrued fees.

G. Personal Guarantee. WSC and Area Representative agree that neither Robert L. Bennion nor Joseph R. Deville shall be personally liable for any of the amounts forgiven and/or waived pursuant to Sections 3, B (i)-(iii) above. All prior personal guarantees of said amounts are hereby released. The personal guarantees set forth in the License Agreements, and prior addenda thereto, shall continue to apply to amounts that become due and owing under the License Agreements on or after April 1, 2012.

4. Warranty of Non-Reliance. Each Party hereto represents and warrants that they have selected and retained their own experts and consultants to inspect, analyze and advise them regarding the nature, extent and cause of the alleged problems which are the subject of the this Agreement. Each Party further represents and warrants that they are not relying upon any representation, opinion, conclusion, recommendation or estimate expressed by or provided by any other Party and/or any other Party's experts or consultants.

5. Warranty of Non-Assignment. Each Party hereto represents and warrants that it has not sold, transferred, conveyed, assigned or hypothecated any of the rights, claims, or causes of action for the payments contemplated within Section 3, B (i)-(iii) herein.

Agreement to Modify Windermere Real Estate License Agreements

6. **No Admission of Liability.** The Parties acknowledge that the execution of this Agreement restructures previous obligations as to and between the Parties but said Agreement shall at no time and in any manner to be considered as an admission of liability or responsibility on the part of any Party.

7. **Attorney's Fees.** Notwithstanding the term contained within Section 3, A herein pertaining to the payment of attorney's fees and costs regarding Gary Kruger and Windermere Watch, the Parties hereto acknowledge and agree that each of them are to bear their own costs, expenses and attorney's fees arising out of or connected with the negotiation, drafting and execution of this Agreement, except that, in the event any action is brought by any Party hereto to enforce this Agreement the prevailing Party shall be entitled to reasonable attorney's fees and costs in addition to all other relief to which the Party or those Parties may be entitled.

8. **Construction of Agreement.** This Agreement shall be construed in accordance with its fair meaning, the captions being for the convenience of the Parties only and not intended to describe or define the provision in the portions of the Agreement to which they pertain. Each Party has agreed to the use of the particular language of the provisions of this Agreement, and any question of doubtful interpretation shall not be resolved by any rule of interpretation providing for interpretation against the Party who causes an uncertainty to exist or against the draftsman. The Parties further agree that Civil Code Section 1654, or any similar common law or equitable principle, is not applicable to this Agreement. Therefore, the terms of this Agreement have been freely negotiated by the Parties and this Agreement shall not be construed against any other Party or drafter. Nothing in this Agreement shall affect in any way those certain Loan Agreements, Promissory Notes and related documents between Robert L Bennion and Joseph R. Deville as Borrowers, and CARMED, LLC or Washington Loan Company, Inc. as Lenders.

9. **Governing Law.** This Agreement is made and entered into in the State of California and shall in all respects be interpreted, enforced, and governed under the laws of the State of California. By signing this Agreement, the Parties select Riverside County Superior Court – Main in Riverside, California, and/or U.S. District Court located in Los Angeles, California as the proper and sole venue for any action filed to enforce, construe, or interpret this and/or any previous agreement(s) between the Parties.

10. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and each of their respective heirs, executors, administrators, trustors, trustees, beneficiaries, predecessors, successors, assigns, partners, affiliates and related entities, officers, directors, principals, agents, servants, employees, representatives, and all persons, firms, associates and/or corporations connected with them including without limitation their insurers, sureties, and attorneys.

11. **Severability.** If any provision, or any part thereof, of this Agreement shall for any reason be held to be invalid, unenforceable or contrary to public policy or any law, then the remainder of this Agreement shall not be affected thereby.

Agreement to Modify Windermere Real Estate License Agreements

12. **Effective Date.** The Parties hereto deem this Agreement to be signed as of the latest day, month and year on which a Party executes this Agreement.

13. **Notices.** Communications between the parties to this agreement must be in writing and must be delivered personally, sent by first class mail, by facsimile, or by Federal Express to the following addresses:

If to WSC: Geoffrey P. Wood, CEO
Windermere Real Estate Services Company
5424 Sand Point Way NE
Tel: (206) 527-3801
Fax: (206) 526-7629
E-Mail: gwood@windermere.com

If to B&D: Joseph R. Deville, President
Bennion & Deville Fine Homes, Inc.
71691 Highway 111
Rancho Mirage, CA 92270
Tel: (760) 770-6801
Fax: (760) 770-6951
E-Mail: bdeville@windermerecal.com

A party may change the listed address by written notice to the others. Communications are effective when actually received.

14. **Counterparts.** This Agreement may be executed in several counterparts and all so executed shall constitute one agreement, which shall be binding upon all parties hereto, notwithstanding that all Parties' signatures do not appear on the same page. If an original signature is affixed by a Party to a counterpart of this Agreement, and a facsimile and/or electronic file (such as a "pdf" or "tif" file as attached to an e-mail) of such originally executed counterpart signature is thereafter telecopied or e-mailed to a Party or Parties' attorneys of record, the telecopied facsimile or e-mail shall be afforded the same validity as the originally executed counterpart, and may be relied upon by all Parties for any and all purposes relating to the Agreement.

15. **Confidentiality.** The terms of the Agreement include information of a proprietary and/or confidential nature. The Parties expressly understand and agree that it shall constitute a breach of the Agreement to disclose the terms of the same except to the Parties' attorneys and/or accountants or as may be required under a Court Order, subpoena and/or pursuant to an action to enforce the terms of the Agreement.

16. **Entire Agreement.** The Parties hereto have entered into this Agreement after extensive review and discussion. The Parties have incorporated the sum and substance of all such discussions and representations leading up to this Agreement within this document. As such, this Agreement constitutes the entire agreement to modify any previous obligations between the Parties hereto and as such, there are no other representations, agreements or promises, either written or oral, either as an inducement to

Agreement to Modify Windermere Real Estate License Agreements

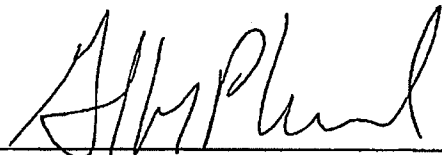
enter into this Agreement or as to its meaning or effect, which are not contained herein. It is the Parties' intent that any ambiguity or conflicting term between this Agreement and any other document or other agreement between the Parties shall be construed such that the terms within this Agreement supersede, control and take priority over any such conflicting term.

17. **Warranty of Authority.** Each individual executing this document on behalf of any Party represents that he/she has been authorized by said Party to execute this document, and does so execute this document on behalf of said Party.

18. **Amendment.** This Agreement may only be modified if the modification is in writing and is signed by the Party against whom enforcement is sought.

Party Signatures:

Dated: Dec. 21, 2012



Geoffrey P. Wood, CEO
Windermere Real Estate Services Company

Dated: _____, 2012

Joseph R. Deville, President
Bennion & Deville Fines Homes, Inc., dba
Windermere Real Estate Coachella Valley and/or
Windermere Real Estate SoCal; and Bennion &
Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal

Dated: _____, 2012

Robert L. Bennion, Officer
Bennion & Deville Fines Homes, Inc., dba
Windermere Real Estate Coachella Valley and/or
Windermere Real Estate SoCal; and Bennion &
Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal

Dated: _____, 2012

Joseph R. Deville, President
Windermere Services Southern California, Inc.

Agreement to Modify Windermere Real Estate License Agreements

enter into this Agreement or as to its meaning or effect, which are not contained herein. It is the Parties' intent that any ambiguity or conflicting term between this Agreement and any other document or other agreement between the Parties shall be construed such that the terms within this Agreement supersede, control and take priority over any such conflicting term.

17. **Warranty of Authority.** Each individual executing this document on behalf of any Party represents that he/she has been authorized by said Party to execute this document, and does so execute this document on behalf of said Party.

18. **Amendment.** This Agreement may only be modified if the modification is in writing and is signed by the Party against whom enforcement is sought.

Party Signatures:

Dated: _____, 2012

Geoffrey P. Wood, CEO
Windermere Real Estate Services Company

Dated: 12-20, 2012

Joseph R. Deville
Joseph R. Deville, President
Bennion & Deville Fines Homes, Inc., dba
Windermere Real Estate Coachella Valley and/or
Windermere Real Estate SoCal; and Bennion &
Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal

Dated: 12-20, 2012

Robert L. Bennion
Robert L. Bennion, Officer
Bennion & Deville Fines Homes, Inc., dba
Windermere Real Estate Coachella Valley and/or
Windermere Real Estate SoCal; and Bennion &
Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal

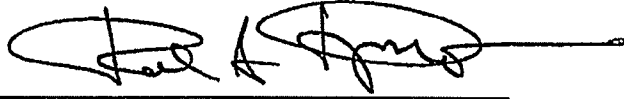
Dated: 12-20, 2012

Joseph R. Deville
Joseph R. Deville, President
Windermere Services Southern California, Inc.

Agreement to Modify Windermere Real Estate License Agreements

Approved for Form:

Dated: Dec-21, 2012



Paul S. Drayna, WSBA#26636
General Counsel for Windermere Real Estate
Services Company

Dated: _____, 2012

Robert J. Sunderland, Esq.
Sunderland | McCutchan, LLP
Counsel for Bennion & Deville Fines Homes, Inc.,
dba Windermere Real Estate Coachella Valley
and/or Windermere Real Estate SoCal; and Bennion
& Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal


Agreement to Modify Windermere Real Estate License Agreements

Approved for Form:

Dated: _____, 2012

Paul S. Drayna, WSBA#26636
General Counsel for Windermere Real Estate
Services Company

Dated: 21 December, 2012



Robert J. Sunderland, Esq.
Sunderland | McCutchan, LLP
Counsel for Bennion & Deville Fines Homes, Inc.,
dba Windermere Real Estate Coachella Valley
and/or Windermere Real Estate SoCal; and Bennion
& Deville Fine Homes SoCal Inc., dba Windermere
Real Estate SoCal

EXHIBIT F

Subject: FW: Letter follow up

From: Richard King [<mailto:Richard.King@windermerekg.com>]
Sent: Wednesday, May 06, 2015 10:49 AM
To: Bob Deville
Subject: FW: Letter follow up

Richard King
Managing Broker
Windermere Real Estate
King Realty Group
909-203-5800

From: Richard King
Sent: Wednesday, May 06, 2015 10:45 AM
To: Bob DeVille (bdeville@windermere.com)
Subject: Letter follow up

Hi Bob,

I just wanted to recap a few points that led to my decision to rescind my franchise. First, Windermere (as a brand) in my area is not well known and as such we had many clients that did not know who or what we are – are we a Real Estate company? Insurance company? Contractors? Industrial Wind Mills? Who is Windermere? Some clients would research the internet and the Windermere Watch info would pop up and I can't begin to tell you how many times this occurred and on numerous occasions cost us a listing. I even had a few agents come to me in my office with printed literature mailed directly to their homes from the Windermere Watch describing all sorts of terrible reasons why they should not work here.

Cost is probably the biggest reason. In my community most properties are being purchased by Chinese (aprox 80%). As a result, when homeowners want to list they typically want a Chinese agent. While I have recruited and trained several Chinese agents, they get their feet wet and leave us - going to a Chinese broker that offers them a ridiculous package and more often than not, the Chinese clients want kickbacks as this is common from where they come. This sort of discounting (most of it illegal), is extremely commonplace and when a broker such as myself tries to explain the laws and enforce the rules to these agents they do not agree and leave my office to affiliate with a Chinese broker who doesn't care about the U.S. and California rules/regulations. As most of them are not citizens they believe the rules do not apply to them. As a result, our clientele are mostly the seasoned homeowner who has lived in the area for a while and my agents that have roots in our community are the best conduit. Unfortunately, every time we sell a home we are selling out potential future business – one home at a time...

I have been in the community for almost 30 years and as a result, people are more familiar with 'King' than Windermere. It is a basic function of economics – I either pay my rent or I pay Windermere. I simply can no longer afford to pay both with this paradigm shift in my population base of my community.

Lastly, I think the one thing that struck me as odd is this 'technology fee' of \$75 per licensee. I still to this day do not know what this is for – and if I average \$1500-\$1700/month on this for (?)... I can use that money for a 3rd party vendor

to do email fliers, social media/video advertising, local newspaper advertising, etc. Also, I was with Century 21 for 20+ years and I had a software package that I paid 1 fee for when I opened an office. It was tied into their corporate office for financial reporting and training/products/marketing material, etc - and I NEVER paid an annual fee or renewal like I have to with my software. I have no choice but to make a go of it on my own. Bottom line is – it is quite expensive to be affiliated with Windermere.

I am at a point right now where I have to choose between being affiliated with a franchise or being able to pay my rent and as tight as things are – I have to do what I have to do to try and remain relevant in my marketplace. I hate to end an affiliation with you and your staff as I truly appreciate Paige and your entire staff. They have always given me the utmost respect and prompt attention. This will be what I will miss most. I hope you understand...

Regards,

Richard King
Managing Broker
Windermere Real Estate
King Realty Group
909-203-5800

EXHIBIT C

Subject:

FW: UFDD for Northern California

From: Paul Drayna [<mailto:pdrayna@windermere.com>]

Sent: Wednesday, June 12, 2013 4:38 PM

To: Bob Deville

Subject: UFDD for Northern California

Use this for now. Get Item 23 signed today, and he can sign a franchise agreement in 14 days.

Paul S. Drayna, General Counsel
Windermere Services Co.
5424 Sand Point Way NE
Seattle, WA 98105
206.527.3801
pdrayna@windermere.com

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This email has been scanned by the Boundary Defense for Email Security System. For more information please visit <http://www.apptix.com/email-security/antispam-virus>

EXHIBIT H



January 28, 2015

Mr. Joseph R. Deville
Windermere Services Southern California, Inc.
71-691 Highway 111
Rancho Mirage, CA 92270

RE: NOTICE OF TERMINATION

Dear Bob:

This letter constitutes formal notice from Windermere Services Co. that it is exercising its right to terminate your Area Representation Agreement dated May 1, 2004, pursuant to the 180-day notice provision of Paragraph 4.1. Accordingly your rights and responsibilities as Area Representative will terminate on Tuesday, July 28, 2015.

Very truly yours,

WINDERMERE SERVICES CO.

A handwritten signature in black ink, appearing to read "Paul S. Drayna", with a stylized flourish at the end.

Paul S. Drayna, General Counsel
pdrayna@windermere.com

EXHIBIT I

SIRIANNI YOUTZ
SPOONEMORE HAMBURGER

February 26, 2015

BY EMAIL & FIRST-CLASS MAIL

gdavey@daveylaw.com

Gerard P. Davey
DAVEY LAW CORPORATION
1301 Dove Street, Suite 900
Newport Beach, CA 92660

**RE: Windermere Real Estate Services Company and
Windermere Services Southern California, Inc.**

Dear Mr. Davey:

I represent Windermere Real Estate Services Company ("WSC"). On January 28, 2015, WSC provided Windermere Services Southern California, Inc. ("WS SoCal") with notice of termination of the Area Representation Agreement entered into between WSC and WS SoCal and effective on May 1, 2004 ("Agreement"). As you are aware, paragraph 4.1 of the Agreement provides that either party may terminate the Agreement without cause upon 180 days' notice. The Agreement will, therefore, terminate without cause on July 28, 2015.

Without waiver of WSC's right to terminate the Agreement without cause, this letter constitutes notice of WSC's intent to terminate the Agreement with cause due to WS SoCal's material breach of the Agreement.

Specifically, WS SoCal has breached paragraphs 3, 10 and 11 of the Agreement by failing to collect and/or remit license and technology fees from licensees in WS SoCal's area representation region. Currently, WS SoCal is delinquent as follows:¹

A. Coachella Valley	
License fees	\$157,500.00
Technology fees	\$121,800.00
Late fees	\$27,930.00
<u>Interest</u>	<u>\$6,516.74</u>
Total	\$313,746.74

¹ These numbers are based on WS SoCal's self-reported statements. WSC maintains its right to audit WS SoCal's books and records pursuant to paragraph 10 of the Agreement. If, at any point, WSC determines that WS SoCal has provided WSC with erroneous statements, whether intentional or unintentional, WSC reserves the right to terminate the Agreement for cause.

SIRIANNI YOUTZ
SPOONEMORE HAMBURGER

Gerard P. Davey
February 26, 2015
Page 2

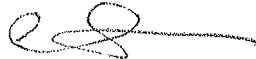
B. San Diego	
License fees	\$52,500.00
Technology fees	\$29,575.00
Late fees	\$8,207.50
<u>Interest</u>	<u>\$1,876.52</u>
Total	\$92,159.02

WS SoCal, therefore, currently owes WSC \$405,905.76 in delinquent fees and interest. Pursuant to paragraph 4.1 of the Agreement, WS SoCal has 90 days to cure its breach. In order to do so, WS SoCal must: (a) pay off the existing \$405,905.76 of delinquent fees and interest; and (b) become current in the payment of all license and technology fees. Failure to do so will automatically result in termination of the Agreement for cause without the necessity of any further action by WSC. The Agreement will terminate on May 27, 2015 for cause unless WS SoCal cures its breach. Termination for cause will, of course, moot the previous notice of termination not for cause.

Please contact me with any questions.

Very truly yours,

SIRIANNI YOUTZ
SPOONEMORE HAMBURGER



Charles D. Sirianni

CDS:tr
cc: Client

EXHIBIT I

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o Kelly MacDonald

Re: Confidentiality Agreement

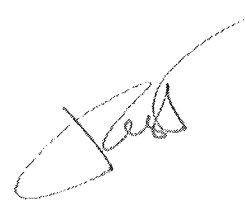
Dear Mr. Jacobi:

This letter confirms the "Confidentiality Agreement" between Robert L. Bennion; Joseph R. Deville; Bennion & Deville Fine Homes, Inc.; Bennion & Deville Fine Homes SoCal, Inc.; and Windermere Services Southern California, Inc. (collectively, "B&D"), on the one hand, and John Jacobi ("Jacobi"), on the other hand, regarding a possible transaction between B&D and Jacobi (the "Transaction").

In connection with the evaluation of a possible Transaction, B&D will be furnishing to Jacobi, or Jacobi's representatives, certain information that may be either non-public, confidential or proprietary in nature. This information to be furnished is hereinafter referred to as the "Information." In consideration of B&D furnishing Jacobi with the Information, Jacobi agrees that:

1. The Information will be, except as required by law, judicial process, SEC reporting obligations or governmental regulation, kept confidential and will not be disclosed by Jacobi, or by Jacobi's agents, representatives, employees, affiliates, associates, family members or any person associated with Windermere Real Estate Services Company or any of its affiliates or franchisees (collectively, the "Jacobi Affiliates"), and will not be used by Jacobi or any of the Jacobi Affiliates, other than in connection with Jacobi's evaluation of the Transaction. Moreover, Jacobi agrees to reveal the Information only to those Jacobi Affiliates who need to know the Information solely for the purpose of evaluating the Transaction.

2. Notwithstanding anything to the contrary contained herein, Jacobi agrees that without B&D's express written consent, Jacobi may share the Information only with his accountant Kelly MacDonald, and not with any other of the Jacobi Affiliates or other third parties.



3. Furthermore, Jacobi agrees that prior to disclosing any of the Information to any person, including, without limitation, any of the Jacobi Affiliates (who has a justified need to know), Jacobi will cause each such person to sign a confirmation, agreeing to be bound by the terms of this Confidentiality Agreement.

4. Except as required by law, judicial process, SEC reporting obligations or governmental regulation and except as provided above, B&D, Jacobi and each of B&D and Jacobi's respective agents, representatives and employees (including, without limitation, all of the Jacobi Affiliates) will not disclose to any person the fact that the Information has been made available, that discussions or negotiations are taking place concerning the Transaction involving B&D and Jacobi, or any other terms, conditions or other facts with respect to the Transaction, including the status thereof.

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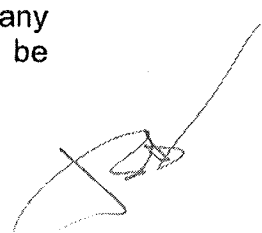
B. Become available to Jacobi on a non-confidential basis from a source that is not, to Jacobi's knowledge, prohibited from disclosing such information to Jacobi by a legal, contractual or fiduciary obligation to Jacobi.

6. This Confidentiality Agreement, and all of the terms contained herein, will terminate on the earlier of the execution of a definitive purchase and sale agreement or the third anniversary of the date hereof.

7. B&D and Jacobi agree that unless and until definitive agreements relating to the transaction have been executed and delivered, neither B&D nor Jacobi will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Confidentiality Agreement, except for the matters specifically agreed to herein.

8. This Confidentiality Agreement constitutes the entire agreement of the parties and a complete merger of prior negotiations and agreements and supersedes any prior confidentiality agreements between the parties, if any.

9. This Confidentiality Agreement is governed by the laws of the State of California. Each party agrees to submit exclusively to the jurisdiction of the State of California and the United States District Court, Southern District of California; and each party further agrees that the venue for purposes of any controversy arising out of or related to this Confidentiality Agreement will be

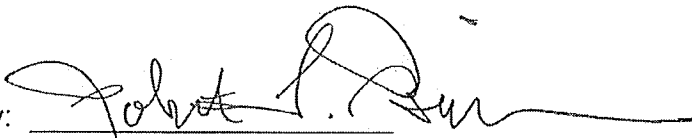
A handwritten signature in black ink, located in the bottom right corner of the page. The signature is stylized and appears to be a first name followed by a last name, though the specific characters are not clearly legible.

exclusively in the Superior Court of California, County of San Diego or in the United States District Court, Southern District of California.

10. In any legal proceeding arising out of or related to this Confidentiality Agreement, the prevailing party will be entitled to recover all attorney's fees and costs.

If Jacobi concurs with the matters set forth herein, Jacobi should date, sign and return to B&D a copy of this Confidentiality Agreement where indicated.

Yours truly,

By: 
Robert L. Bennion

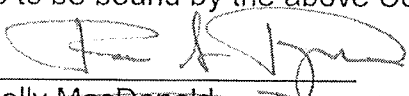
By: 
Joseph R. Deville

The undersigned accepts and agrees to the terms of the above Confidentiality Agreement.

By: _____
John Jacobi

Date: _____

The undersigned represents that ^{he} ~~she~~ is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald
Date: July 22, 2015 *FW S. Prager*

To be provided access to lease only for legal review.

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o ~~Kelly MacDonal~~ *Mark Oster*

Re: Confidentiality Agreement

Dear Mr. Jacobi:

This letter confirms the "Confidentiality Agreement" between Robert L. Bennion; Joseph R. Deville; Bennion & Deville Fine Homes, Inc.; Bennion & Deville Fine Homes SoCal, Inc.; and Windermere Services Southern California, Inc. (collectively, "B&D"), on the one hand, and John Jacobi ("Jacobi"), on the other hand, regarding a possible transaction between B&D and Jacobi (the "Transaction").

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1. The Information will be, except as required by law, judicial process, SEC reporting obligations or governmental regulation, kept confidential and will not be disclosed by Jacobi, or by Jacobi's agents, representatives, employees, affiliates, associates, family members or any person associated with Windermere Real Estate Services Company or any of its affiliates or franchisees (collectively, the "Jacobi Affiliates"), and will not be used by Jacobi or any of the Jacobi Affiliates, other than in connection with Jacobi's evaluation of the Transaction. Moreover, Jacobi agrees to reveal the Information only to those Jacobi Affiliates who need to know the Information solely for the purpose of evaluating the Transaction.

2. Notwithstanding anything to the contrary contained herein, Jacobi agrees that without B&D's express written consent, Jacobi may share the Information only with his accountant ~~Kelly MacDonal~~ *Mark Oster*, and not with any other of the Jacobi Affiliates or other third parties.

3. Furthermore, Jacobi agrees that prior to disclosing any of the Information to any person, including, without limitation, any of the Jacobi Affiliates (who has a justified need to know), Jacobi will cause each such person to sign a confirmation, agreeing to be bound by the terms of this Confidentiality Agreement.

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B. Become available to Jacobi on a non-confidential basis from a source that is not, to Jacobi's knowledge, prohibited from disclosing such information to Jacobi by a legal, contractual or fiduciary obligation to Jacobi.

6. This Confidentiality Agreement, and all of the terms contained herein, will terminate on the earlier of the execution of a definitive purchase and sale agreement or the third anniversary of the date hereof.

7. B&D and Jacobi agree that unless and until definitive agreements relating to the transaction have been executed and delivered, neither B&D nor Jacobi will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Confidentiality Agreement, except for the matters specifically agreed to herein.

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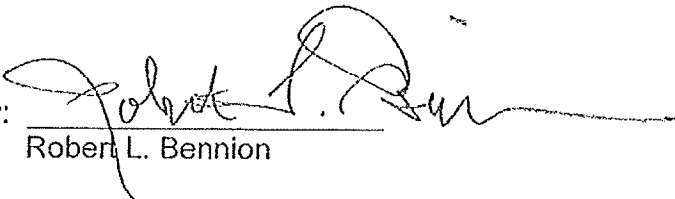
9. This Confidentiality Agreement is governed by the laws of the State of California. Each party agrees to submit exclusively to the jurisdiction of the State of California and the United States District Court, Southern District of California; and each party further agrees that the venue for purposes of any controversy arising out of or related to this Confidentiality Agreement will be

exclusively in the Superior Court of California, County of San Diego or in the United States District Court, Southern District of California.

10. In any legal proceeding arising out of or related to this Confidentiality Agreement, the prevailing party will be entitled to recover all attorney's fees and costs.

If Jacobi concurs with the matters set forth herein, Jacobi should date, sign and return to B&D a copy of this Confidentiality Agreement where indicated.

Yours truly,

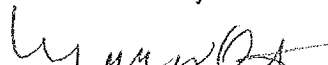
By: 
Robert L. Bennion

By: 
Joseph R. Deville

The undersigned accepts and agrees to the terms of the above Confidentiality Agreement.

By: _____
John Jacobi
Date: _____

The undersigned represents that she is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald Mark Oster
Date: 6/1/15

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o Kelly MacDonald

Re: Confidentiality Agreement

Dear Mr. Jacobi:

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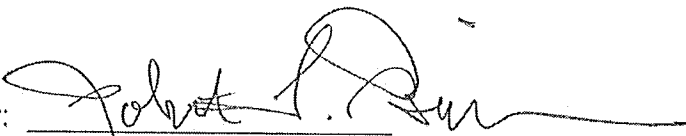
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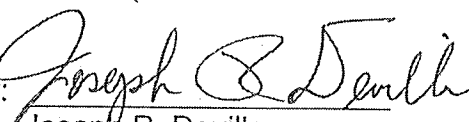
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Robert L. Bennion

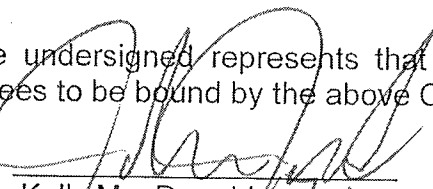
By: 
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By: _____
John Jacobi

Date: _____

The undersigned represents that she is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald John O. Jacobi,
Date: 5.26.15

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o Kelly MacDonald

Re: Confidentiality Agreement

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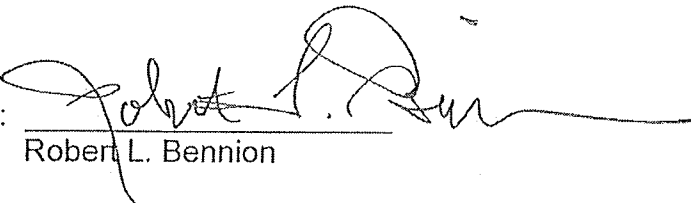
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Robert L. Bennion

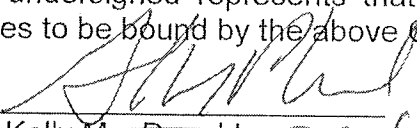
By: 
Joseph R. Deville

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By: _____
John Jacobi

Date: _____

The undersigned represents that she is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald Geoffrey P. Wood
Date: 5/26/15

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o Kelly MacDonald

Re: Confidentiality Agreement

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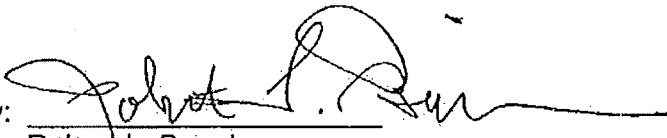
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exclusively in the Superior Court of California, County of San Diego or in the United States District Court, Southern District of California.

10. In any legal proceeding arising out of or related to this Confidentiality Agreement, the prevailing party will be entitled to recover all attorney's fees and costs.

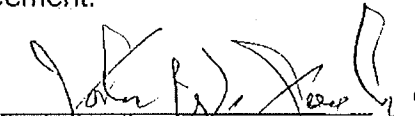
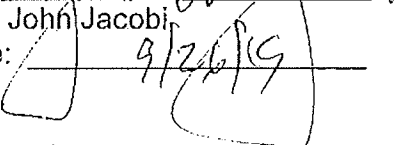
If Jacobi concurs with the matters set forth herein, Jacobi should date, sign and return to B&D a copy of this Confidentiality Agreement where indicated.

Yours truly,

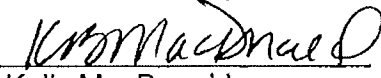
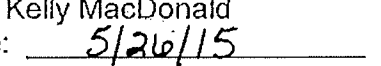
By: 
Robert L. Bennion

By: 
Joseph R. Deville

The undersigned accepts and agrees to the terms of the above Confidentiality Agreement.

By: 
John Jacobi
Date: 
9/26/15

The undersigned represents that she is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald
Date: 
5/26/15

Bennion & Deville Fine Homes, Inc.
71691 U.S. Highway 111
Rancho Mirage, California 92270

April 22, 2015

Sent by E-Mail: kelly@macdonald-cpa.com

John Jacobi
c/o Kelly MacDonald

Re: Confidentiality Agreement

Dear Mr. Jacobi:

This letter confirms the "Confidentiality Agreement" between Robert L. Bennion; Joseph R. Deville; Bennion & Deville Fine Homes, Inc.; Bennion & Deville Fine Homes SoCal, Inc.; and Windermere Services Southern California, Inc. (collectively, "B&D"), on the one hand, and John Jacobi ("Jacobi"), on the other hand, regarding a possible transaction between B&D and Jacobi (the "Transaction").

In connection with the evaluation of a possible Transaction, B&D will be furnishing to Jacobi, or Jacobi's representatives, certain information that may be either non-public, confidential or proprietary in nature. This information to be furnished is hereinafter referred to as the "Information." In consideration of B&D furnishing Jacobi with the Information, Jacobi agrees that:

1. The Information will be, except as required by law, judicial process, SEC reporting obligations or governmental regulation, kept confidential and will not be disclosed by Jacobi, or by Jacobi's agents, representatives, employees, affiliates, associates, family members or any person associated with Windermere Real Estate Services Company or any of its affiliates or franchisees (collectively, the "Jacobi Affiliates"), and will not be used by Jacobi or any of the Jacobi Affiliates, other than in connection with Jacobi's evaluation of the Transaction. Moreover, Jacobi agrees to reveal the Information only to those Jacobi Affiliates who need to know the Information solely for the purpose of evaluating the Transaction.

2. Notwithstanding anything to the contrary contained herein, Jacobi agrees that without B&D's express written consent, Jacobi may share the Information only with his accountant Kelly MacDonald, and not with any other of the Jacobi Affiliates or other third parties.

3. Furthermore, Jacobi agrees that prior to disclosing any of the Information to any person, including, without limitation, any of the Jacobi Affiliates (who has a justified need to know), Jacobi will cause each such person to sign a confirmation, agreeing to be bound by the terms of this Confidentiality Agreement.

4. Except as required by law, judicial process, SEC reporting obligations or governmental regulation and except as provided above, B&D, Jacobi and each of B&D and Jacobi's respective agents, representatives and employees (including, without limitation, all of the Jacobi Affiliates) will not disclose to any person the fact that the Information has been made available, that discussions or negotiations are taking place concerning the Transaction involving B&D and Jacobi, or any other terms, conditions or other facts with respect to the Transaction, including the status thereof.

5. The term "Information" does not include such portions of the Information that:

A. Are or become generally available to the public as a result of disclosure solely by B&D or their associates; or

B. Become available to Jacobi on a non-confidential basis from a source that is not, to Jacobi's knowledge, prohibited from disclosing such information to Jacobi by a legal, contractual or fiduciary obligation to Jacobi.

6. This Confidentiality Agreement, and all of the terms contained herein, will terminate on the earlier of the execution of a definitive purchase and sale agreement or the third anniversary of the date hereof.

7. B&D and Jacobi agree that unless and until definitive agreements relating to the transaction have been executed and delivered, neither B&D nor Jacobi will be under any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Confidentiality Agreement, except for the matters specifically agreed to herein.

8. This Confidentiality Agreement constitutes the entire agreement of the parties and a complete merger of prior negotiations and agreements and supersedes any prior confidentiality agreements between the parties, if any.

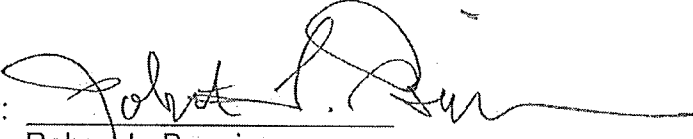
9. This Confidentiality Agreement is governed by the laws of the State of California. Each party agrees to submit exclusively to the jurisdiction of the State of California and the United States District Court, Southern District of California; and each party further agrees that the venue for purposes of any controversy arising out of or related to this Confidentiality Agreement will be

exclusively in the Superior Court of California, County of San Diego or in the United States District Court, Southern District of California.

10. In any legal proceeding arising out of or related to this Confidentiality Agreement, the prevailing party will be entitled to recover all attorney's fees and costs.

If Jacobi concurs with the matters set forth herein, Jacobi should date, sign and return to B&D a copy of this Confidentiality Agreement where indicated.

Yours truly,

By: 
Robert L. Bennion


By: 
Joseph R. Deville

The undersigned accepts and agrees to the terms of the above Confidentiality Agreement.

By: _____
John Jacobi

Date: _____

The undersigned represents that she is a representative of John Jacobi and agrees to be bound by the above Confidentiality Agreement.

By: 
Kelly MacDonald Jill Jacob: Wood
Date: 5/26/15