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Franchisor**FRANCHISE DISCLOSURE DOCUMENT**

Subfranchisor

EV Real Estate, Inc d/b/a
Engel & Volkers California
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**ENGEL & VÖLKERS**

The franchise offered is the right to own and operate an Engel & Volkers Residential Real Estate Brokerage for the marketing of residential property

If you are converting an existing real estate brokerage to an Engel & Volkers Residential Real Estate Brokerage, the total investment necessary to begin operation of an Engel & Volkers Residential Real Estate Brokerage franchise is \$100,252 to \$297,636 This includes \$35,000 that must be paid to the franchisor or its affiliate If you are opening a start-up Engel & Volkers Residential Real Estate Brokerage, the total investment necessary to begin operation of an Engel & Volkers Residential Real Estate Brokerage franchise is \$182,752 to \$430,136 This includes \$35,000 that must be paid to the franchisor or its affiliate

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

You may wish to receive your disclosure document in another format that is more convenient for you To discuss the availability of disclosures in different formats, contact Mathias Bode at 4250 Wilshire Boulevard, Penthouse, Los Angeles, California 90010 (310) 254-9475

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

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

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

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STATE COVER PAGE

Your state may have a franchise law that requires a franchisor to register or file with the state franchise administrator before offering or selling in your state. **REGISTRATION OF A FRANCHISE BY A STATE DOES NOT MEAN THAT THE STATE RECOMMENDS THE FRANCHISE OR HAS VERIFIED THE INFORMATION IN THIS DISCLOSURE DOCUMENT.**

Call the state franchise administrator listed in Exhibit A for information about the franchisor, or about franchising in your state.

MANY FRANCHISE AGREEMENTS DO NOT ALLOW YOU TO RENEW UNCONDITIONALLY AFTER THE INITIAL TERM EXPIRES. YOU MAY HAVE TO SIGN A NEW AGREEMENT WITH DIFFERENT TERMS AND CONDITIONS IN ORDER TO CONTINUE TO OPERATE YOUR BUSINESS. BEFORE YOU BUY, CONSIDER WHAT RIGHTS YOU HAVE TO RENEW YOUR FRANCHISE, IF ANY, AND WHAT TERMS YOU MIGHT HAVE TO ACCEPT IN ORDER TO RENEW.

Please consider the following **RISK FACTORS** before you buy this franchise.

- 1 THE LICENSE AGREEMENT STATES THAT DELAWARE LAW GOVERNS THE AGREEMENT. THE TERMS OF SALE AND SUPPLY REQUIRE THAT NEW YORK LAW GOVERN SALES OF GOODS OR SERVICES IF ENGEL & VOLKERS AMERICAS IS THE SELLER, OR THAT GERMAN LAW GOVERNS SALES IF ANY MEMBER OF THE ENGEL & VOLKERS GROUP MAKES THE SALES. THESE LAWS MAY NOT PROVIDE THE SAME PROTECTIONS AND BENEFITS AS LOCAL LAW. YOU MAY WANT TO COMPARE THESE LAWS.
- 2 YOUR SPOUSE MUST ALSO SIGN A PERSONAL GUARANTEE MAKING YOUR INDIVIDUALLY LIABLE FOR YOUR FINANCIAL OBLIGATIONS UNDER THE AGREEMENT. THE GUARANTEE WILL PLACE YOUR SPOUSE'S MARITAL AND PERSONAL ASSETS AT RISK IF YOUR FRANCHISE FAILS.
- 3 THERE MAY BE OTHER RISKS CONCERNING THIS FRANCHISE.

STATE EFFECTIVE DATES

The following states require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington and Wisconsin

This Franchise Disclosure Document is registered, on file or exempt from registration in the following states having franchise registration and disclosure laws with the following effective dates

California Pending

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