UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2025
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission File No. 001-35674	**Commission File No. 333-148153**
Anywhere Real Estate Inc.	**Anywhere Real Estate Group LLC**
(Exact name of registrant as specified in its charter)	*(Exact name of registrant as specified in its charter)*
20-8050955	**20-4381990**
(I.R.S. Employer Identification Number)	*(I.R.S. Employer Identification Number)*
Delaware	**175 Park Avenue**
(State or other jurisdiction of incorporation or organization)	**Madison, New Jersey 07940**
(973) 407-2000	*(Address of principal executive offices, including zip code)*
(Registrants' telephone number, including area code)	

Securities registered pursuant to Section 12(b) of the Act:

	Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Anywhere Real Estate Inc.	Common Stock, par value $0.01 per share	HOUS	New York Stock Exchange
Anywhere Real Estate Group LLC	None	None	None

Indicate by check mark whether the Registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) have been subject to such filing requirements for the past 90 days.

Anywhere Real Estate Inc. Yes ☑ No ☐ Anywhere Real Estate Group LLC Yes ☐ No ☑

Indicate by check mark whether the Registrants have submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrants were required to submit such files).

Anywhere Real Estate Inc. Yes ☑ No ☐ Anywhere Real Estate Group LLC Yes ☑ No ☐

Indicate by check mark whether the Registrants are large accelerated filers, accelerated filers, non-accelerated filers, smaller reporting companies, or emerging growth companies. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

	Large accelerated filer	Accelerated filer	Non-accelerated filer	Smaller reporting company	Emerging growth company
Anywhere Real Estate Inc.	☐	☑	☐	☐	☐
Anywhere Real Estate Group LLC	☐	☐	☑	☐	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrants are a shell company (as defined in Rule 12b-2 of the Exchange Act).

Anywhere Real Estate Inc. Yes ☐ No ☑ Anywhere Real Estate Group LLC Yes ☐ No ☑

There were 111,805,379 shares of Common Stock, $0.01 par value, of Anywhere Real Estate Inc. outstanding as of May 5, 2025.

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INTRODUCTORY NOTE

Except as otherwise indicated or unless the context otherwise requires, the terms "we," "us," "our," "our company," "Anywhere" and the "Company" refer to Anywhere Real Estate Inc., a Delaware corporation, and its consolidated subsidiaries, including Anywhere Intermediate Holdings LLC, a Delaware limited liability company ("Anywhere Intermediate"), and Anywhere Real Estate Group LLC, a Delaware limited liability company ("Anywhere Group"). Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the consolidated financial positions, results of operations and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

As used in this Quarterly Report on Form 10-Q:

- *"Senior Secured Credit Agreement" refers to the Amended and Restated Credit Agreement dated as of March 5, 2013, as amended, amended and restated, modified or supplemented from time to time, that governs the senior secured credit facility, or "Senior Secured Credit Facility", which includes the "Revolving Credit Facility";*
- *"7.00% Senior Secured Second Lien Notes" refers to our 7.00% Senior Secured Second Lien Notes due 2030;*
- *"5.75% Senior Notes" and "5.25% Senior Notes" refer to our 5.75% Senior Notes due 2029 and 5.25% Senior Notes due 2030, respectively, and are referred to collectively as the "Unsecured Notes"; and*
- *"Exchangeable Senior Notes" refers to our 0.25% Exchangeable Senior Notes due 2026.*

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "believe," "expect," "anticipate," "intend," "project," "estimate," "potential," "plan," and similar expressions or future or conditional verbs such as "will," "should," "would," "may" and "could."

In particular, information appearing under "Management's Discussion and Analysis of Financial Condition and Results of Operations" includes forward-looking statements. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, it is based on management's current plans and expectations, expressed in good faith and believed to have a reasonable basis. However, we can give no assurance that any such expectation or belief will result or will be achieved or accomplished.

The following include some, but not all, of the risks and uncertainties that could affect our future results and cause actual results to differ materially from those expressed in the forward-looking statements:

- The residential real estate market is cyclical, and we are negatively impacted by downturns and disruptions in this market, including factors that impact homesale transaction volume (closed homesale sides times average homesale price), such as:
  - prolonged periods of a high mortgage rate and/or high inflation rate environment;
  - continued or accelerated reductions in housing affordability, whether at initial purchase or ongoing ownership cost;
  - insufficient or excessive home inventory levels by market or price point;
  - continued or accelerated declines, or the absence of significant increases, in the number of home sales;
  - stagnant or declining home prices; and
  - changes in consumer preferences in the U.S.;
- We are negatively impacted by adverse developments or the absence of sustained improvement in macroeconomic conditions (such as business, economic or political conditions) on a global, domestic or local basis, including those arising from actual or potential changes in trade policy;
- Changes to industry rules or practices that prohibit, restrict or adversely alter policies, practices, rules or regulations governing the functioning of the residential real estate market (regardless of whether such changes are driven by regulatory action, litigation outcomes, or otherwise) could materially adversely affect our operations and financial results;

- Risks related to the impact of evolving competitive and consumer dynamics on both the Company and affiliated franchisees, whether driven by competitive or regulatory factors or other changes to industry rules or practices, which could include, but are not limited to:
  - meaningful decreases in the average homesale broker commission rate (including the average buy-side commission rate);
  - continued erosion of our share of the commission income generated by homesale transactions;
  - our ability (and the ability of affiliated joint ventures and franchisees) to compete against traditional and non-traditional competitors, including those that adapt more effectively, including by growing inorganically, to the continuing downturn in the housing market and the changes in industry rules and practices;
  - our ability to adapt our business to changing consumer preferences; and
  - further disruption in the residential real estate brokerage industry related to listing aggregator market power and concentration, including with respect to ancillary services;
- Our business and financial results may be materially and adversely impacted if we are unable to execute our business strategy, including if we are not successful in our efforts to:
  - recruit and retain productive independent sales agents and teams, and other agent-facing talent;
  - attract and retain franchisees or renew existing franchise agreements without reducing contractual royalty rates or increasing the amount and prevalence of sales incentives;
  - develop or procure products, services and technology that support our strategic initiatives;
  - successfully adopt and integrate artificial intelligence and similar technology into our products and services;
  - achieve or maintain cost savings and other benefits from our cost-saving initiatives;
  - generate a meaningful number of high-quality leads for independent sales agents and franchisees; and
  - complete, integrate or realize the expected benefits of acquisitions and joint ventures;
- Adverse developments or resolutions in litigation, in particular large scale litigation, involving significant claims, such as class action antitrust litigation and litigation related to the Telephone Consumer Protection Act ("TCPA"), may materially harm our business, results of operations and financial condition;
- Our substantial indebtedness, alone or in combination with other factors, particularly heightened during industry downturns or broader recessions, could (i) adversely limit our operations, including our ability to grow our business whether organically or via acquisitions, (ii) adversely impact our liquidity including, but not limited to, with respect to our interest obligations and the negative covenant restrictions contained in our debt agreements and/or (iii) adversely impact our ability, and any actions we may take, to refinance, restructure or repay our indebtedness or incur additional indebtedness;
- We have substantial indebtedness that will mature (or may spring forward) in 2026 and we may not be able to refinance or restructure any such debt on terms as favorable as those of currently outstanding debt, or at all, including as a result of global and national macroeconomic factors and their impact on the credit and capital markets;
- An event of default under our material debt agreements would adversely affect our operations and our ability to satisfy obligations under our indebtedness;
- A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or our indebtedness could make it more difficult for us to refinance or restructure our debt or obtain additional debt financing in the future;
- Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase;
- Our financial condition and/or results of operations may be adversely impacted by risks related to our business structure, including, but not limited to:
  - the operating results of affiliated franchisees and their ability to pay franchise and related fees;
  - continued consolidation among our top 250 franchisees;
  - challenges relating to the owners of the two brands we do not own;
  - the geographic and high-end market concentration of our company owned brokerages;
  - the loss of our largest real estate benefit program client or continued reduction in spending on relocation services;
  - the failure of third-party vendors or partners to perform as expected or our failure to adequately monitor them;
  - our ability to continue to securitize certain of the relocation assets of Cartus;

  - our reliance on information technology to operate our business and maintain our competitiveness; and
  - the negligence or intentional actions of affiliated franchisees and their independent sales agents or independent sales agents engaged by our company owned brokerages, which are traditionally outside of our control;
- Risks related to legal and regulatory matters may cause us to incur increased costs and/or result in adverse financial, operational or reputational consequences to us, including but not limited to, our failure or alleged failure to comply with laws, regulations and regulatory interpretations and any changes or stricter interpretations of any of the foregoing, including but not limited to: (1) antitrust laws and regulations, (2) the Real Estate Settlement Procedures Act ("RESPA") or other federal or state consumer protection or similar laws, (3) state or federal employment laws or regulations that would require reclassification of independent contractor sales agents to employee status, (4) the TCPA and any related laws limiting solicitation of business, and (5) privacy or cybersecurity laws and regulations;
- We face reputational, business continuity and legal and financial risks associated with cybersecurity incidents;
- The weakening or unavailability of our intellectual property rights could adversely impact our business;
- Our goodwill and other long-lived assets are subject to further impairment which could negatively impact our earnings;
- We could be subject to significant losses if banks do not honor our escrow and trust deposits;
- Changes in accounting standards and management assumptions and estimates could have a negative impact on us;
- We face risks related to potential attrition among our senior executives or other key employees and related to our ability to develop our existing workforce and to recruit talent in order to advance our business strategies;
- We face risks related to our Exchangeable Senior Notes and exchangeable note hedge and warrant transactions;
- We face risks related to severe weather events, natural disasters and other catastrophic events;
- Increasing scrutiny and changing expectations related to corporate sustainability practices may impose additional costs on us or expose us to reputational or other risks;
- Market forecasts and estimates, including our internal estimates, may prove to be inaccurate; and
- We face risks related to our common stock, including that price of our common stock may fluctuate significantly.

More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2024 (the "2024 Form 10-K"), particularly under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Most of these factors are difficult to anticipate and are generally beyond our control. You should consider these factors in connection with any forward-looking statements that may be made by us and our businesses generally.

All forward-looking statements herein speak only as of the date of this Quarterly Report. Except as is required by law, we expressly disclaim any obligation to publicly release any revisions to forward-looking statements to reflect events after the date of this Quarterly Report. For any forward-looking statement contained in this Quarterly Report, our public filings or other public statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Anywhere Real Estate Inc.

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Anywhere Real Estate Inc. and its subsidiaries (the "Company") as of March 31, 2025, and the related condensed consolidated statements of operations, of comprehensive loss and of cash flows for the three-month periods ended March 31, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of operations, of comprehensive loss, of equity and of cash flows for the year then ended (not presented herein), and in our report dated February 25, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2024 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company’s management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
May 7, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholder of Anywhere Real Estate Group LLC

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Anywhere Real Estate Group LLC and its subsidiaries (the "Company") as of March 31, 2025, and the related condensed consolidated statements of operations, of comprehensive loss and of cash flows for the three-month periods ended March 31, 2025 and 2024, including the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of the Company as of December 31, 2024, and the related consolidated statements of operations, of comprehensive loss and of cash flows for the year then ended (not presented herein), and in our report dated February 25, 2025, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet information as of December 31, 2024 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our reviews in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB or in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
May 7, 2025

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenues		
Gross commission income	$ 976	$ 907
Service revenue	125	119
Franchise fees	73	70
Other	30	30
Net revenues	1,204	1,126
Expenses		
Commission and other agent-related costs	785	726
Operating	277	273
Marketing	44	45
General and administrative	103	99
Former parent legacy (benefit) cost, net	(3)	1
Restructuring costs, net	12	11
Impairments	6	6
Depreciation and amortization	46	55
Interest expense, net	36	39
Other income, net	(1)	(1)
Total expenses	1,305	1,254
Loss before income taxes, equity in losses and noncontrolling interests	(101)	(128)
Income tax benefit	(24)	(28)
Equity in losses of unconsolidated entities	1	1
Net loss	(78)	(101)
Less: Net income attributable to noncontrolling interests	—	—
Net loss attributable to Anywhere and Anywhere Group	$ (78)	$ (101)
Loss per share attributable to Anywhere shareholders:		
Basic loss per share	$ (0.70)	$ (0.91)
Diluted loss per share	$ (0.70)	$ (0.91)
Weighted average common and common equivalent shares of Anywhere outstanding:		
Basic	111.4	110.7
Diluted	111.4	110.7

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Net loss	$ (78)	$ (101)
Currency translation adjustment	—	(1)
Defined benefit pension plan—amortization of actuarial gain (loss) to periodic pension cost	1	—
Other comprehensive income (loss), before tax	1	(1)
Income tax expense related to items of other comprehensive income (loss) amounts	—	—
Other comprehensive income (loss), net of tax	1	(1)
Comprehensive loss	(77)	(102)
Less: comprehensive income attributable to noncontrolling interests	—	—
Comprehensive loss attributable to Anywhere and Anywhere Group	$ (77)	$ (102)

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)
(Unaudited)

	March 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 110	$ 118
Restricted cash	5	6
Trade receivables (net of allowance for doubtful accounts of $17 for both periods presented)	109	101
Relocation receivables	165	150
Other current assets	200	206
Total current assets	589	581
Property and equipment, net	237	247
Operating lease assets, net	323	331
Goodwill	2,499	2,499
Trademarks	584	584
Franchise agreements, net	804	821
Other intangibles, net	101	106
Other non-current assets	451	467
Total assets	$ 5,588	$ 5,636
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 98	$ 101
Securitization obligations	135	140
Current portion of long-term debt	610	490
Current portion of operating lease liabilities	100	105
Accrued expenses and other current liabilities	506	553
Total current liabilities	1,449	1,389
Long-term debt	2,033	2,031
Long-term operating lease liabilities	278	284
Deferred income taxes	183	207
Other non-current liabilities	149	155
Total liabilities	4,092	4,066
Commitments and contingencies (Note 6)		
Equity:		
Anywhere preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued and outstanding at March 31, 2025 and December 31, 2024	—	—
Anywhere common stock: $0.01 par value; 400,000,000 shares authorized, 111,805,042 shares issued and outstanding at March 31, 2025 and 111,261,825 shares issued and outstanding at December 31, 2024	1	1
Additional paid-in capital	4,830	4,827
Accumulated deficit	(3,297)	(3,219)
Accumulated other comprehensive loss	(41)	(42)
Total stockholders' equity	1,493	1,567
Noncontrolling interests	3	3
Total equity	1,496	1,570
Total liabilities and equity	$ 5,588	$ 5,636

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three Months Ended March 31,	
	2025	2024
Operating Activities		
Net loss	$ (78)	$ (101)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	46	55
Deferred income taxes	(24)	(28)
Impairments	6	6
Amortization of deferred financing costs and debt premium	2	2
Gain on the sale of businesses, investments or other assets, net	(1)	—
Equity in losses of unconsolidated entities	1	1
Stock-based compensation	5	4
Other adjustments to net loss	—	(1)
Net change in assets and liabilities, excluding the impact of acquisitions and dispositions:		
Trade receivables	(8)	(5)
Relocation receivables	(15)	(9)
Other assets	1	18
Accounts payable, accrued expenses and other liabilities	(44)	(60)
Dividends received from unconsolidated entities	8	—
Other, net	(4)	(4)
Net cash used in operating activities	(105)	(122)
Investing Activities		
Property and equipment additions	(20)	(18)
Proceeds from the sale of investments in unconsolidated entities	2	—
Other, net	5	2
Net cash used in investing activities	(13)	(16)
Financing Activities		
Net change in Revolving Credit Facility	120	153
Amortization payments on term loan facilities	—	(5)
Net change in securitization obligations	(5)	(5)
Taxes paid related to net share settlement for stock-based compensation	(2)	(3)
Other, net	(4)	(6)
Net cash provided by financing activities	109	134
Effect of changes in exchange rates on cash, cash equivalents and restricted cash	—	—
Net decrease in cash, cash equivalents and restricted cash	(9)	(4)
Cash, cash equivalents and restricted cash, beginning of period	124	119
Cash, cash equivalents and restricted cash, end of period	$ 115	$ 115
Supplemental Disclosure of Cash Flow Information		
Interest payments (including securitization interest of $2 for both periods presented)	$ 29	$ 31
Income tax refunds, net	(18)	(1)

See Notes to Condensed Consolidated Financial Statements.

ANYWHERE REAL ESTATE INC. AND ANYWHERE REAL ESTATE GROUP LLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unless otherwise noted, all amounts are in millions)
(Unaudited)

1. BASIS OF PRESENTATION

Anywhere Real Estate Inc. ("Anywhere" or the "Company") is a holding company for its consolidated subsidiaries including Anywhere Intermediate Holdings LLC ("Anywhere Intermediate") and Anywhere Real Estate Group LLC ("Anywhere Group") and its consolidated subsidiaries. Anywhere, through its subsidiaries, is a global provider of residential real estate services. Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the consolidated financial positions, results of operations, comprehensive loss and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same.

The accompanying Condensed Consolidated Financial Statements include the financial statements of Anywhere and Anywhere Group. Anywhere's only asset is its investment in the common stock of Anywhere Intermediate, and Anywhere Intermediate's only asset is its investment in Anywhere Group. Anywhere's only obligations are its guarantees of certain borrowings and certain franchise obligations of Anywhere Group. All expenses incurred by Anywhere and Anywhere Intermediate are for the benefit of Anywhere Group and have been reflected in Anywhere Group's Condensed Consolidated Financial Statements.

The Condensed Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and with Article 10 of Regulation S-X. Interim results may not be indicative of full year performance because of seasonal and short-term variations. The Company has eliminated all material intercompany transactions and balances between entities consolidated in these financial statements. In presenting the Condensed Consolidated Financial Statements, management makes estimates and assumptions that affect the amounts reported and the related disclosures. Estimates, by their nature, are based on judgment and available information. Accordingly, actual results could differ materially from those estimates.

In management's opinion, the accompanying unaudited Condensed Consolidated Financial Statements reflect all normal and recurring adjustments necessary for a fair statement of Anywhere and Anywhere Group's financial position as of March 31, 2025 and the results of operations and comprehensive loss for the three months ended March 31, 2025 and 2024 and cash flows for the three months ended March 31, 2025 and 2024. The Consolidated Balance Sheet at December 31, 2024 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. The Condensed Consolidated Financial Statements should be read in conjunction with the audited Consolidated Financial Statements and notes thereto included in the Annual Report on Form 10-K for the year ended December 31, 2024.

The Company reports its operations in the following three business segments:

- **Anywhere Brands ("Franchise Group")**—franchises a portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens® Real Estate, Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA® and Sotheby's International Realty®. This segment also includes the Company's global relocation services operation through Cartus® Relocation Services ("Cartus") and lead generation activities through Anywhere Leads Inc. ("Leads Group").
- **Anywhere Advisors ("Owned Brokerage Group")**—operates a full-service real estate brokerage business under the Coldwell Banker®, Corcoran® and Sotheby’s International Realty® brand names in many of the largest metropolitan areas in the U.S. This segment also includes the Company's share of equity earnings or losses from the Company's minority-owned real estate auction joint venture.
- **Anywhere Integrated Services ("Title Group")**—provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, the Company's minority-owned mortgage origination joint venture, and from the Company's minority-owned title insurance underwriter joint venture.

Fair Value Measurements

The following tables present the Company's assets and liabilities that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy. The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value.

Level Input:	Input Definitions:
Level I	Inputs are unadjusted, quoted prices for identical assets or liabilities in active markets at the measurement date.
Level II	Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.
Level III	Unobservable inputs that reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date.

The availability of observable inputs can vary from asset to asset and is affected by a wide variety of factors, including, for example, the type of asset, whether the asset is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized in Level III. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of financial instruments is generally determined by reference to quoted market values. In cases where quoted market prices are not available, fair value is based on estimates using present value or other valuation techniques, as appropriate.

The Company measures financial instruments at fair value on a recurring basis and recognizes transfers within the fair value hierarchy at the end of the fiscal quarter in which the change in circumstances that caused the transfer occurred.

The following table summarizes fair value measurements by level at March 31, 2025 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets)	$ 1	$ —	$ —	$ 1
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	2	2

The following table summarizes fair value measurements by level at December 31, 2024 for assets and liabilities measured at fair value on a recurring basis:

	Level I	Level II	Level III	Total
Deferred compensation plan assets (included in other non-current assets)	$ 1	$ —	$ —	$ 1
Contingent consideration for acquisitions (included in accrued expenses and other current liabilities and other non-current liabilities)	—	—	2	2

The fair value of the Company's contingent consideration for acquisitions is measured using a probability weighted-average discount rate to estimate future cash flows based upon the likelihood of achieving future operating results for individual acquisitions. These assumptions are deemed to be unobservable inputs and as such the Company's contingent consideration is classified within Level III of the valuation hierarchy. The Company reassesses the fair value of the contingent consideration liabilities on a quarterly basis.

The following table presents changes in Level III financial liabilities measured at fair value on a recurring basis:

	Level III
Fair value of contingent consideration at December 31, 2024	$ 2
Additions: contingent consideration related to acquisitions completed during the period	—
Reductions: payments of contingent consideration	—
Changes in fair value (reflected in general and administrative expenses)	—
Fair value of contingent consideration at March 31, 2025	$ 2

The following table summarizes the principal amount of the Company's indebtedness compared to the estimated fair value, primarily determined by quoted market values, at:

	March 31, 2025		December 31, 2024	
Debt	Principal Amount	Estimated Fair Value (a)	Principal Amount	Estimated Fair Value (a)
Revolving Credit Facility	$ 610	$ 610	$ 490	$ 490
7.00% Senior Secured Second Lien Notes	640	569	640	564
5.75% Senior Notes	558	453	558	442
5.25% Senior Notes	449	334	449	337
0.25% Exchangeable Senior Notes	403	375	403	359

(a) The fair value of the Company's indebtedness is categorized as Level II.

Equity Method Investments

At March 31, 2025, the Company had various equity method investments totaling $166 million recorded on the other non-current assets line on the accompanying Condensed Consolidated Balance Sheets. Although the Company holds certain governance rights, it lacks controlling financial or operational interests in these investments.

The Company recorded equity in (earnings) losses from its equity method investments as follows:

	Three Months Ended March 31,	
	2025	2024
Guaranteed Rate Affinity (a)	$ 1	$ 2
Title Insurance Underwriter Joint Venture (b)	—	—
Other equity method investments (c)	—	(1)
Equity in losses of unconsolidated entities	$ 1	$ 1

(a) The Company's 49.9% minority-owned mortgage origination joint venture with Guaranteed Rate, Inc. ("Guaranteed Rate Affinity") at Title Group had an investment balance of $53 million and $65 million at March 31, 2025 and December 31, 2024, respectively. The Company received $11 million in cash dividends from Guaranteed Rate Affinity during the first quarter of 2025.

(b) The Company's 22% equity interest in the Title Insurance Underwriter Joint Venture at Title Group had an investment balance of $73 million at both March 31, 2025 and December 31, 2024.

(c) The Company's various other equity method investments at Title Group and Brokerage Group had a total investment balance of $40 million and $44 million at March 31, 2025 and December 31, 2024, respectively. The Company received $3 million in cash dividends from other equity method investments during the first quarter of 2025.

Income Taxes

The Company's provision for income taxes in interim periods is computed by applying its estimated annual effective tax rate against the income before income taxes for the period. In addition, non-recurring or discrete items are recorded in the period in which they occur. The provision for income taxes was a benefit of $24 million and a benefit of $28 million for the three months ended March 31, 2025 and 2024, respectively.

Revenue

Revenue is recognized upon the transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services in accordance with the revenue accounting standard. The Company's revenue is disaggregated by major revenue categories on our Condensed Consolidated Statements of Operations and further disaggregated by business segment as follows:

	Three Months Ended March 31,									
	Franchise Group		Owned Brokerage Group		Title Group		Corporate and Other		Total Company	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Gross commission income (a)	$ —	$ —	$ 976	$ 907	$ —	$ —	$ —	$ —	$ 976	$ 907
Service revenue (b)	45	46	5	4	75	69	—	—	125	119
Franchise fees (c)	138	131	—	—	—	—	(65)	(61)	73	70
Other (d)	21	23	9	8	3	2	(3)	(3)	30	30
Net revenues	$ 204	$ 200	$ 990	$ 919	$ 78	$ 71	$ (68)	$ (64)	$ 1,204	$ 1,126

(a) Gross commission income at Owned Brokerage Group is recognized at a point in time at the closing of a homesale transaction.

(b) Service revenue primarily consists of title and escrow fees at Title Group and are recognized at a point in time at the closing of a homesale transaction. Service revenue at Franchise Group includes relocation fees, which are recognized as revenue when or as the related performance obligation is satisfied dependent on the type of service performed, and fees related to leads and related services, which are recognized at a point in time at the closing of a homesale transaction or at the completion of the related service.

(c) Franchise fees at Franchise Group primarily include domestic royalties which are recognized at a point in time when the underlying franchisee revenue is earned (upon close of the homesale transaction).

(d) Other revenue is comprised of brand marketing funds received from franchisees at Franchise Group and other miscellaneous revenues across all of the business segments.

The following table shows the change in the Company's contract liabilities (deferred revenue) related to revenue contracts by reportable segment for the period:

	Beginning Balance at January 1, 2025	Additions during the period	Recognized as Revenue during the period	Ending Balance at March 31, 2025
Franchise Group:				
Deferred area development fees (a)	$ 37	$ 1	$ (1)	$ 37
Deferred brand marketing fund fees (b)	15	15	(18)	12
Deferred outsourcing management fees (c)	3	10	(9)	4
Other deferred income related to revenue contracts	5	8	(4)	9
Total Franchise Group	60	34	(32)	62
Owned Brokerage Group:				
Advanced commissions related to development business (d)	11	2	—	13
Other deferred income related to revenue contracts	1	3	(1)	3
Total Owned Brokerage Group	12	5	(1)	16
Total	$ 72	$ 39	$ (33)	$ 78

(a) The Company collects initial area development fees ("ADF") for international territory transactions, which are recorded as deferred revenue when received and recognized into franchise revenue over the average 25 year life of the related franchise agreement as consideration for the right to access and benefit from Anywhere’s brands. In the event an ADF agreement is terminated prior to the end of its term, the unamortized deferred revenue balance will be recognized into revenue immediately upon termination.

(b) Revenues recognized include intercompany marketing fees paid by Owned Brokerage Group.

(c) The Company earns revenues from outsourcing management fees charged to clients that may cover several of the various relocation services according to the clients' specific needs. Outsourcing management fees are recorded as deferred revenue when billed (usually at the start of the relocation) and are recognized as revenue over the average time period required to complete the transferee's move, or a phase of the move that the fee covers, which is typically 3 to 6 months depending on the move type.

(d) New development closings generally have a development period of between 18 and 24 months from contracted date to closing.

Allowance for Doubtful Accounts

The Company estimates the allowance necessary to provide for uncollectible accounts receivable. The estimate is based on historical experience, combined with a review of current conditions and forecasts of future losses, and includes specific accounts for which payment has become unlikely. The process by which the Company calculates the allowance begins in the individual business units where specific problem accounts are identified and reserved primarily based upon the age profile of the receivables and specific payment issues, combined with reasonable and supportable forecasts of future losses.

Supplemental Cash Flow Information

Significant non-cash transactions included finance lease additions of $3 million during the three months ended March 31, 2024 which resulted in non-cash additions to property and equipment, net and other non-current liabilities.

Leases

The Company's lease obligations as of March 31, 2025 have not changed materially from the amounts reported in the 2024 Form 10-K.

Recently Issued Accounting Pronouncements

The Company systematically reviews and evaluates the relevance and implications of all Accounting Standards Updates ("ASUs"). While recently issued standards not expressly listed below were scrutinized, they were deemed either inapplicable or anticipated to have minimal impact on the Company's consolidated financial position or results of operations.

The FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" which aims to enhance the transparency and usefulness of financial statements by requiring public business entities to provide more detailed disclosures about their expenses. The final ASU mandates new tabular disclosures that break down specific natural expense categories within relevant income statement captions, as well as disclosures about selling expenses. These categories include purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. The new requirements are effective for annual financial statements of public business entities for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of the new guidance on its financial statement disclosures.

The FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures". This standard includes enhanced income tax disclosures primarily related to the effective tax rate reconciliation and income taxes paid for annual periods. The new standard is effective for annual financial statements of public business entities for fiscal years beginning after December 15, 2024, with early adoption permitted. The new guidance should be adopted on a prospective basis with retrospective application permitted. The Company has not adopted this standard early and is currently evaluating the impact of the new guidance on its financial statement disclosures.

2. GOODWILL AND INTANGIBLE ASSETS

Goodwill

Changes in the carrying amount of Goodwill and Accumulated impairment losses by reportable segment are as follows:

	Franchise Group	Owned Brokerage Group	Title Group	Total Company
Goodwill (gross) at December 31, 2024	$ 3,953	$ 1,089	$ 455	$ 5,497
Goodwill acquired	—	—	—	—
Goodwill reduction	—	—	—	—
Goodwill (gross) at March 31, 2025	3,953	1,089	455	5,497
Accumulated impairment losses at December 31, 2024	(1,586)	(1,088)	(324)	(2,998)
Goodwill impairment	—	—	—	—
Accumulated impairment losses at March 31, 2025 (a)	(1,586)	(1,088)	(324)	(2,998)
Goodwill (net) at March 31, 2025	$ 2,367	$ 1	$ 131	$ 2,499

(a) Includes impairment charges which reduced goodwill by $25 million during 2023, $394 million during 2022, $540 million during 2020, $253 million during 2019, $1,279 million during 2008 and $507 million during 2007.

Intangible Assets

Intangible assets are as follows:

	As of March 31, 2025			As of December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizable—Franchise agreements (a)	$ 2,010	$ 1,206	$ 804	$ 2,010	$ 1,189	$ 821
Indefinite life—Trademarks (b)	$ 584		$ 584	$ 584		$ 584
Other Intangibles						
Amortizable—License agreements (c)	$ 45	$ 17	$ 28	$ 45	$ 17	$ 28
Amortizable—Customer relationships (d)	449	406	43	449	401	48
Indefinite life—Title plant shares (e)	30		30	30		30
Amortizable—Other (f)	4	4	—	4	4	—
Total Other Intangibles	$ 528	$ 427	$ 101	$ 528	$ 422	$ 106

(a) Generally amortized over a period of 30 years.

(b) Primarily related to real estate franchise, title and relocation trademarks which are expected to generate future cash flows for an indefinite period of time.

(c) Relates to the Sotheby's International Realty® and Better Homes and Gardens® Real Estate agreements which are being amortized over 50 years (the contractual term of the license agreements).

(d) Relates to the customer relationships which are being amortized over a period of 10 to 20 years.

(e) Ownership in a title plant is required to transact title insurance in certain states. The Company expects to generate future cash flows for an indefinite period of time.

(f) Consists of covenants not to compete which are amortized over their contract lives and other intangibles which are generally amortized over periods ranging from 3 to 5 years.

Intangible asset amortization expense is as follows:

	Three Months Ended March 31,	
	2025	2024
Franchise agreements	$ 17	$ 16
Customer relationships	5	6
Total	$ 22	$ 22

Based on the Company's amortizable intangible assets as of March 31, 2025, the Company expects related amortization expense for the remainder of 2025, the four succeeding years and thereafter to be approximately $67 million, $89 million, $74 million, $68 million, $68 million and $509 million, respectively.

3. OTHER CURRENT ASSETS AND ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Other current assets consisted of:

	March 31, 2025	December 31, 2024
Prepaid contracts and other prepaid expenses	$ 82	$ 75
Prepaid agent incentives	37	37
Franchisee sales incentives	28	29
Income tax receivables	16	35
Other	37	30
Total other current assets	$ 200	$ 206

Accrued expenses and other current liabilities consisted of:

	March 31, 2025	December 31, 2024
Accrued payroll and related employee costs	$ 108	$ 170
Advances from clients	26	24
Accrued volume incentives	27	27
Accrued commissions	40	41
Restructuring accruals	12	9
Deferred income	51	45
Accrued interest	44	36
Current portion of finance lease liabilities	6	7
Due to former parent	41	40
Other	151	154
Total accrued expenses and other current liabilities	$ 506	$ 553

4. SHORT AND LONG-TERM DEBT

Total indebtedness is as follows:

	March 31, 2025	December 31, 2024
Revolving Credit Facility	$ 610	$ 490
7.00% Senior Secured Second Lien Notes	630	630
5.75% Senior Notes	559	558
5.25% Senior Notes	444	444
0.25% Exchangeable Senior Notes	400	399
Total Short-Term & Long-Term Debt	$ 2,643	$ 2,521
Securitization Obligations:		
Apple Ridge Funding LLC	$ 135	$ 140

Indebtedness Table

As of March 31, 2025, the Company's borrowing arrangements were as follows:

	Interest Rate	Expiration Date	Principal Amount	Unamortized Premium and Debt Issuance Costs	Net Amount
Revolving Credit Facility (a)	(b)	July 2027 (c)	$ 610	$ *	$ 610
Senior Secured Second Lien Notes	7.00%	April 2030	640	10	630
Senior Notes	5.75%	January 2029	558	(1)	559
Senior Notes	5.25%	April 2030	449	5	444
Exchangeable Senior Notes	0.25%	June 2026	403	3	400
Total Short-Term & Long-Term Debt			$ 2,660	$ 17	$ 2,643
Securitization obligations: (d)					
Apple Ridge Funding LLC		May 2025	$ 135	$ *	$ 135

* The debt issuance costs related to our Revolving Credit Facility and securitization obligations are classified as a deferred financing asset within other assets.

(a) As of March 31, 2025, the Company had $1,100 million of borrowing capacity under its Revolving Credit Facility. As of March 31, 2025, there were $610 million of outstanding borrowings under the Revolving Credit Facility and $32 million of outstanding undrawn letters of credit. On May 5, 2025, the Company had $680 million of outstanding borrowings under the Revolving Credit Facility and $32 million of outstanding undrawn letters of credit.

(b) The interest rate with respect to revolving loans under the Revolving Credit Facility at March 31, 2025 is based on, at the Company's option, Term Secured Overnight Financing Rate ("SOFR") plus a 10 basis point credit spread adjustment or JP Morgan Chase Bank,

N.A.'s prime rate ("ABR") plus (in each case) an additional margin subject to adjustment based on the then current senior secured leverage ratio. Based on the previous quarter's senior secured leverage ratio, the SOFR margin was 1.75% and the ABR margin was 0.75% for the three months ended March 31, 2025.

(c) The maturity date of the Revolving Credit Facility is July 27, 2027; however, it may spring forward to March 16, 2026 if the Exchangeable Senior Notes have not been extended, refinanced or replaced to have a maturity date after October 26, 2027 (or are not otherwise discharged, defeased or repaid by March 16, 2026).

(d) Anywhere Group has secured obligations through Apple Ridge Funding LLC under a securitization program which expires at the end of May 2025 and for which the Company is currently engaged in the renewal process. As of March 31, 2025, the Company had $200 million of borrowing capacity under the Apple Ridge Funding LLC securitization program with $135 million being utilized leaving $65 million of available capacity subject to maintaining sufficient relocation related assets to collateralize the securitization obligation. Certain of the funds that Anywhere Group receives from relocation receivables and related assets are required to be utilized to repay securitization obligations. These obligations are collateralized by $169 million and $156 million of underlying relocation receivables and other related relocation assets at March 31, 2025 and December 31, 2024, respectively. Substantially all relocation related assets are realized in less than twelve months from the transaction date. Accordingly, all of Anywhere Group's securitization obligations are classified as current in the accompanying Condensed Consolidated Balance Sheets. Interest incurred in connection with borrowings under the facility amounted to $2 million for both the three months ended March 31, 2025 and 2024. This interest is recorded within net revenues in the accompanying Condensed Consolidated Statements of Operations as related borrowings are utilized to fund Anywhere Group's relocation operations where interest is generally earned on such assets. The securitization obligations represent floating rate debt for which the average weighted interest rate was 7.1% and 8.6% for the three months ended March 31, 2025 and 2024, respectively.

Maturities Table

As of March 31, 2025, the combined aggregate amount of maturities for long-term borrowings for the remainder of 2025 and each of the next four years is as follows:

Year	Amount
Remaining 2025 (a)	$ 610
2026	403
2027	—
2028	—
2029	558

(a) Outstanding borrowings under the Revolving Credit Facility expire in July 2027 (subject to earlier springing maturity) but are classified on the balance sheet as current due to the revolving nature of borrowings and terms and conditions of the facility.

5. RESTRUCTURING COSTS

Restructuring charges were $12 million and $11 million for the three months ended March 31, 2025 and 2024, respectively. The components of the restructuring charges were as follows:

	Three Months Ended March 31,	
	2025	2024
Personnel-related costs (a)	$ 3	$ 5
Facility-related costs (b)	7	6
Other (c)	2	—
Total restructuring charges (d)	$ 12	$ 11

(a) Personnel-related costs consist of severance costs provided to employees who have been terminated.

(b) Facility-related costs consist of costs associated with planned facility closures such as contract termination costs, amortization of lease assets that will continue to be incurred under the contract for its remaining term without economic benefit to the Company, accelerated depreciation on asset disposals and other facility and employee relocation related costs.

(c) Other restructuring costs consist of costs related to professional fees, consulting fees and other costs associated with restructuring activities which are primarily recorded at Corporate.

(d) Restructuring charges for the three months ended March 31, 2025 include $8 million of expense related to the Reimagine25 Plan and $4 million of expense related to prior restructuring plans. Restructuring charges for the three months ended March 31, 2024 include $11 million of expense related to prior restructuring plans.

Reimagine25: Strategic Transformation Initiative

In 2025, the Company launched Reimagine25 to transform how it operates as a Company. The initial phase of this initiative focuses on reimagining its branch operating model, improving product and technology infrastructure, optimizing leads management, streamlining finance processes, and enhancing procurement. These efforts are designed to simplify, integrate, and digitize operations, leveraging advanced technologies such as generative artificial intelligence to provide better solutions at a lower cost. As part of Reimagine25, the Company will incur restructuring costs associated with the implementation of these transformative changes. As the Company's transformation progresses, it may further expand the Reimagine25 focus areas to encompass additional aspects of the business.

The following is a reconciliation of the beginning and ending reserve balances related to the Reimagine25 Plan:

	Personnel-related costs	Facility-related costs	Other	Total
Balance at December 31, 2024	$ —	$ —	$ —	$ —
Restructuring charges (a)	3	3	2	8
Costs paid or otherwise settled	—	(2)	—	(2)
Balance at March 31, 2025	$ 3	$ 1	$ 2	6

(a) In addition, the Company incurred $2 million of facility-related costs for lease asset impairments in connection with the Reimagine25 Plan during the three months ended March 31, 2025.

The following table shows the total costs currently expected to be incurred by type of cost related to the Reimagine25 Plan:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Personnel-related costs	$ 7	$ 3	$ 4
Facility-related costs	15	3	12
Other costs	8	4	4
Total	$ 30	$ 10	$ 20

The following table shows the total costs currently expected to be incurred by reportable segment and Corporate and Other related to the Reimagine25 Plan:

	Total amount expected to be incurred	Amount incurred to date	Total amount remaining to be incurred
Franchise Group	$ —	$ —	$ —
Owned Brokerage Group	20	5	15
Title Group	—	—	—
Corporate and Other	10	5	5
Total	$ 30	$ 10	$ 20

Prior Restructuring Plans

The Company has prior restructuring plans related to previous operational efficiency initiatives and transformation of the Company's corporate headquarters. At December 31, 2024, the remaining liability related to prior restructuring plans was $17 million. During the three months ended March 31, 2025, the Company incurred $4 million of costs and paid or settled $8 million of costs resulting in a remaining accrual of $13 million at March 31, 2025.

6. COMMITMENTS AND CONTINGENCIES

Litigation

The Company is involved in various claims, legal proceedings, alternative dispute resolution and governmental inquiries or regulatory actions, including the matters described below.

Litigation and other disputes are inherently unpredictable and subject to substantial uncertainties. Even cases brought by us can involve counterclaims asserted against us and even in matters in which we are not a named party, regulatory investigations and other litigation can have significant implications for the Company, particularly to the extent that changes in industry rules and practices can directly impact us. In addition, litigation and other legal matters, including class action lawsuits, multi-party litigation and regulatory proceedings challenging practices that have broad impact, can be costly to defend and, depending on the class size and claims, could be costly to settle. Certain types of claims, such as RESPA and antitrust laws, generally provide for joint and several liability and treble damages. Insurance coverage may be unavailable for certain types of claims (including antitrust and TCPA litigation), insurance carriers may dispute coverage, and even where coverage is provided, it may not cover the full amount of losses the Company incurs.

The Company believes that it has adequately accrued for legal matters as appropriate. The Company records litigation accruals for legal matters when it is both probable that a liability will be incurred, and the amount of the loss can be reasonably estimated. Where the reasonable estimate of the probable loss is a range, the Company records as an accrual in its financial statements the most likely estimate of the loss, or the low end of the range if there is no "most likely" estimate. For other litigation, management is unable to provide a meaningful estimate of the possible loss or range of possible losses that could potentially result from such litigation.

The captioned matters described herein cover evolving, complex litigation and the Company assesses its accruals on an ongoing basis taking into account the procedural stage and developments in the litigation. The Company could incur charges or judgments or enter into settlements of claims, based upon future events or developments, with liabilities that are materially in excess of amounts accrued and these judgments or settlements could have a material adverse effect on the Company’s financial condition, results of operations or cash flows in any particular period. As such, an increase in accruals for one or more of these matters in any reporting period may have a material adverse effect on the Company's results of operations and cash flows for that period.

From time to time, even if the Company believes it has substantial defenses, it may consider litigation settlements based on a variety of circumstances.

All of these matters are presented as currently captioned, but Realogy Holdings Corp. has been renamed Anywhere Real Estate Inc.

Antitrust Litigation

The three bulleted cases directly below are class actions covering sellers of homes utilizing a broker during the class period that challenge residential real estate industry rules and practices that require an offer of compensation and payment of buyer-broker commissions and certain alleged associated practices:

- *Burnett, Hendrickson, Breit, Trupiano, and Keel v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Western District of Missouri) (formerly captioned as *Sitzer*);
- *Moehrl, Cole, Darnell, Ramey, Umpa and Ruh v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Northern District of Illinois); and
- *Nosalek, Hirschorn and Hirschorn v. MLS Property Information Network, Inc., Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the District of Massachusetts).

In October 2023, the Company agreed to a settlement, on a nationwide basis, of all claims asserted or that could have been asserted against Anywhere in the Burnett, Moehrl and Nosalek cases, including claims asserted on behalf of home sellers in similar matters (the “Anywhere Settlement”) and the court granted final approval of the Anywhere Settlement on May 9, 2024. The final approval has been appealed by several parties, including a plaintiff class member from the Batton buy-side case (described below), specifically claiming that the release in the Anywhere Settlement should not release any buy-side claims that sellers may also have.

The Anywhere Settlement releases the Company, all subsidiaries, brands, affiliated agents, and franchisees from all claims that were or could have been asserted by all persons who sold a home that was listed on a multiple listing service anywhere in the United States where a commission was paid to any brokerage in connection with the sale of the home in the relevant class period. The Anywhere Settlement is not an admission of liability, nor does it concede or validate any of the claims asserted against Anywhere.

Under the terms of the nationwide Anywhere Settlement, Anywhere has agreed to injunctive relief as well as monetary relief of $83.5 million, of which $30 million has been paid and the remaining $53.5 million will be due within 21 business days after all appellate rights are exhausted, the timing of which is uncertain. The Company currently expects the payment to occur in 2025.

The Anywhere Settlement includes injunctive relief for a period of five years, requiring practice changes in the Company-owned brokerage operations and that the Company recommend and encourage these same practice changes to its independently owned and operated franchise network. The injunctive relief, includes but is not limited to, reminding Company-owned brokerages, franchisees and their respective agents that Anywhere has no rule requiring offers of compensation to buyer brokers; prohibiting Company-owned brokerages (and recommending to franchisees) and agents from using technology (or manually) to sort listings by offers of compensation, unless requested by the client; eliminating any minimum client commission for Company-owned brokerages; and refraining from adopting any requirement that Company-owned brokerages, franchisees or their respective agents belong to the National Association of Realtors (“NAR”) or follow NAR’s Code of Ethics or MLS handbook. The practice changes are to take place no later than six months after the Anywhere Settlement receives final court approval and all appellate rights are exhausted.

In addition, since late October 2023, dozens of copycat additional lawsuits with similar or related claims have been filed against various real estate brokerages, NAR, MLSs, and/or state and local Realtor associations, about a third of which name Anywhere, its subsidiaries or franchisees. In those cases, plaintiffs have generally either agreed to dismiss or stay the actions against Anywhere, its subsidiaries or franchisees pending the conclusion of the appeals of the trial court's grant of final approval of the Anywhere Settlement.

Separately, a putative nationwide class action on behalf of home buyers (instead of sellers) captioned *Batton, Bolton, Brace, Kim, James, Mullis, Bisbicos and Parsons v. The National Association of Realtors, Realogy Holdings Corp., Homeservices of America, Inc., BHH Affiliates, LLC, HSF Affiliates, LLC, The Long & Foster Companies, Inc., RE/MAX LLC, and Keller Williams Realty, Inc.* (U.S. District Court for the Northern District of Illinois Eastern Division) was filed on January 25, 2021 ("*Batton*", formerly captioned as Leeder), in which the plaintiffs take issue with certain NAR policies, including those related to buyer-broker compensation at issue in the Moehrl, Burnett and Nosalek matters, but claim the alleged conspiracy has harmed buyers (instead of sellers), and seek a permanent injunction enjoining NAR from establishing in the future the same or similar rules, policies, or practices as those challenged in the action as well as an award of damages and/or restitution, interest, and reasonable attorneys’ fees and expenses. The only claims remaining outstanding are state law claims. The Company's motion to dismiss has been denied. The Company disputes the allegations against it in this case, believes it has substantial defenses to plaintiffs’ claims, and is vigorously defending this litigation. In addition to these substantial defenses, the final approval of the Anywhere Settlement has limited the size of the *Batton* case because the settling plaintiffs are releasing claims of the type alleged in *Batton*. As noted above, the named plaintiffs in the *Batton* case have filed an appeal of the final approval of the Anywhere Settlement, objecting to the release of buy-side claims in that settlement.

Homie Technology v. National Association of Realtors, et al. (U.S. District Court for the District of Utah). On August 22, 2024, Homie Technology filed a complaint against NAR, the Company, several other real estate brokerages and franchisors and an MLS, seeking damages and injunctive relief, alleging that the defendants had conspired to exclude Homie and other new market entrants from the market for real estate brokerage services. The alleged conspiracy includes creating a market structure that facilitates boycotts of new entrants, including through the implementation and enforcement of NAR rules governing the operation of MLSs, which Homie claims to be exclusionary. Homie asserts violations of federal and state antitrust laws along with a common law claim of economic harm. The Company's motion to dismiss was heard by the court on February 20, 2025.

McFall v. Canadian Real Estate Association, et al., Federal Court, Canada, Court File No. T-119-24. In this putative class action, filed on January 18, 2024, plaintiff alleges that Coldwell Banker Canada, amongst other brokers, franchisors, Regional Real Estate Boards and the Canadian Real Estate Board conspired to fix the price of buyer brokerage services in violation of civil and criminal statutes. On March 14, 2024, the Court entered an order functionally staying the matter pending further order of the court. We believe the court will reexamine this order upon conclusion of the appeal in a previously filed matter involving similar allegations but different parties.

Telephone Consumer Protection Act Litigation

Bumpus, et al. v. Realogy Holdings Corp., et al. (U.S. District Court for the Northern District of California, San Francisco Division). In this class action filed on June 11, 2019, plaintiffs allege that independent sales agents affiliated with Anywhere Advisors LLC violated the Telephone Consumer Protection Act of 1991 (TCPA) using dialers provided by Mojo Dialing

Solutions, LLC and others. Plaintiffs seek relief on behalf of a National Do Not Call Registry class, an Internal Do Not Call class, and an Artificial or Prerecorded Message class.

In January 2025, the Company entered into a settlement of the case pursuant to which it will pay $20 million ($19 million remaining), subject to final approval by the court. The court granted preliminary approval of the settlement on March 10, 2025, subject to the terms and conditions of the court's order. The final approval hearing for the settlement has been set for August 28, 2025.

* * *

Cendant Corporate Liabilities and Legacy Tax Matter

Anywhere Group (then Realogy Corporation) separated from Cendant on July 31, 2006 (the "Separation"), pursuant to a plan by Cendant (now known as Avis Budget Group, Inc.) to separate into four independent companies—one for each of Cendant's business units—real estate services (Anywhere Group, formerly referred to as Realogy Group), travel distribution services ("Travelport"), hospitality services, including timeshare resorts ("Wyndham Worldwide"), and vehicle rental ("Avis Budget Group"). Pursuant to the Separation and Distribution Agreement dated as of July 27, 2006 among Cendant, Anywhere Group, Wyndham Worldwide and Travelport (the "Separation and Distribution Agreement"), each of Anywhere Group, Wyndham Worldwide and Travelport have assumed certain contingent and other corporate liabilities (and related costs and expenses), which are primarily related to each of their respective businesses. In addition, Anywhere Group has assumed 62.5% and Wyndham Worldwide has assumed 37.5% of certain contingent and other corporate liabilities (and related costs and expenses) of Cendant. The due to former parent balance was $41 million at March 31, 2025 and $40 million at December 31, 2024, respectively. The due to former parent balance was comprised of the Company's portion of the following: (i) Cendant's remaining contingent tax liabilities, (ii) potential liabilities related to Cendant's terminated or divested businesses, and (iii) potential liabilities related to the residual portion of accruals for Cendant operations.

In December 2022, a hearing was held with the California Office of Tax Appeals ("OTA") on a Cendant legacy tax matter involving Avis Budget Group that related to a 1999 transaction. The case presented two issues: (i) whether the notices of proposed assessment issued by the California Franchise Tax Board were barred by the statute of limitations; and (ii) whether a transaction undertaken by Avis Budget Group in tax year 1999 constituted a tax-free reorganization under the Internal Revenue Code. In March 2023, the OTA decided in favor of the California Franchise Tax Board on both issues. As a result, the Company increased its accrual for this legacy tax matter in the first quarter of 2023 and as of March 31, 2025 the accrual is $41 million. On April 10, 2024, the Company's petition for rehearing was denied by the OTA, and the tax assessment is anticipated to become payable in 2025, even if judicial relief is sought.

Tax Matters

The Company is subject to income taxes in the United States and several foreign jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes and recording related assets and liabilities. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. The Company is regularly under audit by tax authorities whereby the outcome of the audits is uncertain. The Company believes there is appropriate support for positions taken on its tax returns. The liabilities that have been recorded represent the best estimates of the probable loss on certain positions and are adequate for all open years based on an assessment of many factors including past experience and interpretations of tax law applied to the facts of each matter. However, the outcomes of tax audits are inherently uncertain.

Escrow and Trust Deposits

As a service to its customers, the Company administers escrow and trust deposits which represent undisbursed amounts received for the settlement of real estate transactions. Deposits at FDIC-insured institutions are insured up to $250,000. These escrow and trust deposits totaled approximately $738 million at March 31, 2025 and while these deposits are not assets of the Company (and, therefore, are excluded from the accompanying Condensed Consolidated Balance Sheets), the Company remains contingently liable for the disposition of these deposits.

7. EQUITY

Condensed Consolidated Statement of Changes in Equity for Anywhere

	Three Months Ended March 31, 2025						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount					
Balance at December 31, 2024	111.3	$ 1	$ 4,827	$ (3,219)	$ (42)	$ 3	$ 1,570
Net loss	—	—	—	(78)	—	—	(78)
Other comprehensive income	—	—	—	—	1	—	1
Stock-based compensation	—	—	5	—	—	—	5
Issuance of shares for vesting of equity awards	1.0	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(2)	—	—	—	(2)
Balance at March 31, 2025	111.8	$ 1	$ 4,830	$ (3,297)	$ (41)	$ 3	$ 1,496

	Three Months Ended March 31, 2024						
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount					
Balance at December 31, 2023	110.5	$ 1	$ 4,813	$ (3,091)	$ (44)	$ 2	$ 1,681
Net loss	—	—	—	(101)	—	—	(101)
Other comprehensive loss	—	—	—	—	(1)	—	(1)
Stock-based compensation	—	—	4	—	—	—	4
Issuance of shares for vesting of equity awards	1.1	—	—	—	—	—	—
Shares withheld for taxes on equity awards	(0.5)	—	(3)	—	—	—	(3)
Balance at March 31, 2024	111.1	$ 1	$ 4,814	$ (3,192)	$ (45)	$ 2	$ 1,580

Condensed Consolidated Statement of Changes in Equity for Anywhere Group

The Company has not included a statement of changes in equity for Anywhere Group as the operating results of Anywhere Group are consistent with the operating results of Anywhere as all revenue and expenses of Anywhere Group flow up to Anywhere and there are no incremental activities at the Anywhere level. The only difference between Anywhere Group and Anywhere is that the $1 million in par value of common stock in Anywhere's equity is included in additional paid-in capital in Anywhere Group's equity.

Stock Repurchases

The Company may repurchase shares of its common stock under authorizations from its Board of Directors. Shares repurchased are retired and not displayed separately as treasury stock on the condensed consolidated financial statements. The par value of the shares repurchased and retired is deducted from common stock and the excess of the purchase price over par value is first charged against any available additional paid-in capital with the balance charged to retained earnings. Direct costs incurred to repurchase the shares are included in the total cost of the shares.

The Company's Board of Directors authorized a share repurchase program of up to $300 million of the Company's common stock in February 2022. The Company has not repurchased any shares under the share repurchase programs since 2022. As of March 31, 2025, $203 million remained available for repurchase under the share repurchase program. The Company is subject to limitations on share repurchases, which include compliance with the terms of our debt agreements.

Stock-Based Compensation

Effective February 28, 2025, the Board approved the Third Amended and Restated Anywhere Real Estate Inc. 2018 Long-Term Incentive Plan (the "Third A&R 2018 LTIP"), subject to stockholder approval at the May 7, 2025 Annual Meeting, increasing the number of shares reserved under the plan by 6 million. Stockholders approved the Third A&R 2018 LTIP at the May 7, 2025 Annual Meeting.

During the first quarter of 2025, the Company granted restricted stock units of 2.2 million shares with a grant date fair value of $3.47. Additionally, the Company granted the second segment of the 2024 performance share unit ("PSU") award for 0.4

million units in February 2025 with a grant date fair value of $3.64, to align with the 2025 established free cash flow target. The 2025 PSU award which is tied to three equally weighted, annually established free cash flow goals, averaged over a three-year performance period ending December 31, 2027, totaling 2.2 million units at target were awarded upon stockholder approval of the Third A&R 2018 LTIP.

8. EARNINGS (LOSS) PER SHARE

Earnings (loss) per share attributable to Anywhere

Basic earnings (loss) per common share is computed based on net income (loss) attributable to Anywhere stockholders divided by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per common share is computed consistently with the basic computation plus the effect of dilutive potential common shares outstanding during the period. Dilutive potential common shares include shares that the Company could be obligated to issue from its Exchangeable Senior Notes and warrants if dilutive and outstanding stock-based compensation awards. For purposes of computing diluted earnings (loss) per common share, weighted average common shares do not include potentially dilutive common shares if their effect is anti-dilutive. As such, the shares that the Company could be obligated to issue from its stock options, warrants and Exchangeable Senior Notes are excluded from the earnings (loss) per share calculation if the exercise or exchangeable price exceeds the average market price of common shares.

The Company uses the treasury stock method to calculate the dilutive effect of outstanding stock-based compensation. If dilutive, the Company uses the if converted method to calculate the dilutive effect of its Exchangeable Senior Notes. These notes will have a dilutive impact when the average market price of the Company’s common stock exceeds the initial exchange price of $24.49 per share. The Exchangeable Senior Notes were not dilutive as of March 31, 2025 as the closing price of the Company's common stock as of March 31, 2025 was less than the initial exchange price.

The Company was in a net loss position for both the three months ended March 31, 2025 and 2024. Therefore, the impact of incentive equity awards was excluded from the computation of dilutive loss per share as the inclusion of such amounts would be anti-dilutive.

9. SEGMENT INFORMATION

The reportable segments presented represent those for which the Company maintains separate financial information regularly provided to and reviewed by its chief operating decision maker ("CODM") for performance assessment and resource allocation. The Company's CODM is the Company's Chief Executive Officer and President. The classification of reportable segments also considers the distinctive nature of services offered by each segment as follows:

- Franchise Group is comprised of the Company's franchise business which franchises a portfolio of well-known, industry-leading franchise brokerage brands and also includes the Company's global relocation services operation and lead generation activities.
- Owned Brokerage Group operates a full-service real estate brokerage business and also includes the Company's share of equity earnings or losses from its minority-owned real estate auction joint venture.
- Title Group provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, its minority-owned mortgage origination joint venture, and from its minority-owned title insurance underwriter joint venture.

The CODM evaluates the performance of the Company's reportable segments primarily through two measures: revenue and operating EBITDA. The CODM focuses on revenue and operating EBITDA by reportable segment in evaluating period over period performance, including budget-to-actual variances, while also taking into consideration current market conditions. This approach provides greater transparency into the operating results of each reportable segment and facilitates effective resource allocation.

Operating EBITDA is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, impairments, and gains or losses on discontinued operations or the sale of businesses, investments, or other assets.

Set forth in the tables below are Segment net revenues and a reconciliation to Total consolidated net revenues and Segment operating EBITDA and a reconciliation to Net loss attributable to Anywhere and Anywhere Group before income taxes for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31, 2025			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	$ 136	$ 990	$ 78	$ 1,204
Intersegment revenues (a)	68	—	—	68
Segment net revenues	204	990	78	1,272
Reconciliation of Segment net revenues to Total consolidated net revenues				
Elimination of intersegment revenues (a)				(68)
Total consolidated net revenues				1,204
Less (b):				
Commission and other agent-related costs	—	785	—	785
Operating	61	205	75	341
Marketing	21	24	2	47
General and administrative (c)	25	24	17	66
Equity in (earnings) losses	—	(1)	2	1
Other segment items	—	—	—	—
Segment operating EBITDA	97	(47)	(18)	32
Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes				
Unallocated amounts:				
Former parent legacy benefit, net				(3)
Loss (gain) on the early extinguishment of debt				—
Other corporate expenses				33
Depreciation and amortization				46
Interest expense, net				36
Stock-based compensation				5
Restructuring costs, net				12
Impairments				6
Legal contingencies				—
Gain on the sale of businesses, investments or other assets, net				(1)
Net loss attributable to Anywhere and Anywhere Group before income taxes				$ (102)

(a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(c) General and administrative expenses exclude non-cash stock-based compensation.

	Three Months Ended March 31, 2024			
	Franchise Group	Owned Brokerage Group	Title Group	Totals
Net revenues from external customers	$ 136	$ 919	$ 71	$ 1,126
Intersegment revenues (a)	64	—	—	64
Segment net revenues	200	919	71	1,190
Reconciliation of Segment net revenues to Total consolidated net revenues				
Elimination of intersegment revenues (a)				(64)
Total consolidated net revenues				1,126
Less (b):				
Commission and other agent-related costs	—	726	—	726
Operating	64	201	69	334
Marketing	20	24	5	49
General and administrative (c)	26	29	11	66
Equity in (earnings) losses	—	(1)	2	1
Other segment items (d)	—	(1)	(1)	(2)
Segment operating EBITDA	90	(59)	(15)	16
Reconciliation of Segment operating EBITDA to Net loss attributable to Anywhere and Anywhere Group before income taxes				
Unallocated amounts:				
Former parent legacy cost, net				1
Loss (gain) on the early extinguishment of debt				—
Other corporate expenses				29
Depreciation and amortization				55
Interest expense, net				39
Stock-based compensation				4
Restructuring costs, net				11
Impairments				6
Legal contingencies				—
Loss (gain) on the sale of businesses, investments or other assets, net				—
Net loss attributable to Anywhere and Anywhere Group before income taxes				$ (129)

(a) Intersegment revenues include intercompany royalties and marketing fees paid by Owned Brokerage Group to Franchise Group and are eliminated in consolidation.

(b) The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

(c) General and administrative expenses exclude non-cash stock-based compensation.

(d) Other segment items include Net income (loss) attributable to noncontrolling interests and other non-operating items. Amounts are immaterial to each segment.

Reconciliations of reportable segment assets and other significant items to consolidated totals:

	As of and for the three months ended March 31, 2025					
	Franchise Group	Owned Brokerage Group	Title Group	Segment Total	Unallocated Corporate Amounts	Consolidated Total
Total assets	$ 4,315	$ 563	$ 499	$ 5,377	$ 211	$ 5,588
Capital expenditures	8	6	2	16	4	20
Investment in equity method investees	—	32	134	166	—	166
Depreciation and amortization	29	10	3	42	4	46

	As of December 31, 2024					
	Franchise Group	Owned Brokerage Group	Title Group	Segment Total	Unallocated Corporate Amounts	Consolidated Total
Total assets	$ 4,326	$ 561	$ 509	$ 5,396	$ 240	$ 5,636
Investment in equity method investees	—	31	151	182	—	182

	For the three months ended March 31, 2024					
	Franchise Group	Owned Brokerage Group	Title Group	Segment Total	Unallocated Corporate Amounts	Consolidated Total
Capital expenditures	$ 6	$ 6	$ 2	$ 14	$ 4	$ 18
Depreciation and amortization	29	12	10	51	4	55

10. SUBSEQUENT EVENTS

On April 1, 2025, the Company consummated the sale to a subsidiary of the Title Insurance Underwriter Joint Venture of 10% of the preferred equity of entities containing the assets of certain of the Company's title and escrow entities (the "Preferred Equity") for an aggregate of $18.8 million, with a right to purchase the remaining 90% of those entities at the same valuation until the third anniversary of sale date. The Company will have the right to repurchase the Preferred Equity after the third anniversary and until the fifth anniversary of the sale date and, after the fifth anniversary, if neither party has exercised their purchase right, the Company will be required to repurchase the Preferred Equity.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and accompanying notes thereto included elsewhere herein and with our Consolidated Financial Statements and accompanying notes included in the 2024 Form 10-K. Unless otherwise noted, all dollar amounts in tables are in millions. Neither Anywhere, the indirect parent of Anywhere Group, nor Anywhere Intermediate, the direct parent company of Anywhere Group, conducts any operations other than with respect to its respective direct or indirect ownership of Anywhere Group. As a result, the condensed consolidated financial positions, results of operations and cash flows of Anywhere, Anywhere Intermediate and Anywhere Group are the same. This Management's Discussion and Analysis of Financial Condition and Results of Operations, or MD&A, contains forward-looking statements. See "Forward-Looking Statements" in this Quarterly Report as well as our 2024 Form 10-K for a discussion of the uncertainties, risks and assumptions associated with these statements. Actual results may differ materially from those contained in any forward-looking statements.

OVERVIEW

We, through our subsidiaries, are a global provider of residential real estate services and report our operations in the following three business segments:

- **Anywhere Brands ("Franchise Group")**—franchises a portfolio of well-known, industry-leading franchise brokerage brands, including Better Homes and Gardens® Real Estate, Century 21®, Coldwell Banker®, Coldwell Banker Commercial®, Corcoran®, ERA® and Sotheby's International Realty®. As of March 31, 2025, our real estate franchise systems and proprietary brands had approximately 311,200 independent sales agents worldwide, including approximately 175,900 independent sales agents operating in the U.S. (which included approximately 51,900 company owned brokerage independent sales agents). As of March 31, 2025, our real estate franchise systems and proprietary brands had approximately 17,700 offices worldwide in 119 countries and territories, including approximately 5,300 brokerage offices in the U.S. (which included approximately 570 company owned brokerage offices). This segment also includes our global relocation services operation through Cartus® Relocation Services ("Cartus") and lead generation activities through Anywhere Leads Inc. ("Leads Group").
- **Anywhere Advisors ("Owned Brokerage Group")**—operates a full-service real estate brokerage business with approximately 570 owned and operated brokerage offices with approximately 51,900 independent sales agents under the Coldwell Banker®, Corcoran® and Sotheby's International Realty® brand names in many of the largest metropolitan areas in the U.S. This segment also includes our share of equity earnings or losses from our minority-owned real estate auction joint venture.
- **Anywhere Integrated Services ("Title Group")**—provides full-service title, escrow and settlement services to consumers, real estate companies, corporations and financial institutions primarily in support of residential real estate transactions. This segment also includes the Company's share of equity earnings or losses from Guaranteed Rate Affinity, our minority-owned mortgage origination joint venture, and from our minority-owned title insurance underwriter joint venture.

Our technology and data organization is dedicated to providing innovative technology products and solutions that support the productivity and success of Anywhere's businesses, brands, brokers, agents, and consumers.

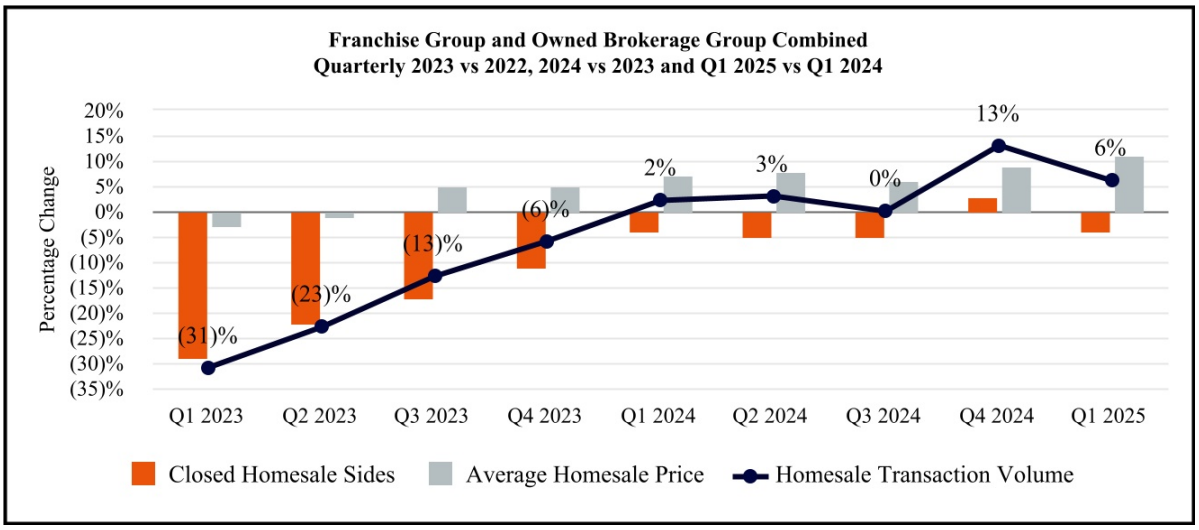
CURRENT BUSINESS AND INDUSTRY TRENDS

According to NAR data, U.S. existing homesale transactions declined by 34% from the full year of 2021 compared to the full year of 2024. Additionally, existing homesale transactions in 2023 and 2024 fell to their lowest levels since 1995, according to NAR data. The decline has been driven by several factors, including challenging macroeconomic conditions such as persistently high mortgage rates, which have ranged between 6% to over 7% for a 30-year conventional fixed-rate mortgage (according to Freddie Mac), high inflation, a tight housing supply, and declines in home ownership affordability. The decline in closed homesale transactions has been offset, in part, by rising average homesale prices, which increased 15% from December 2021 to December 2024, according to NAR data. Difficult macroeconomic conditions continued in the first quarter of 2025 with concerns about geopolitical instability, changes in trade policies, and declining consumer confidence contributing to additional economic uncertainty.

In the first quarter of 2025, Franchise Group saw a 4% increase in volume, calculated as the number of closed homesale sides multiplied by the average homesale price, and Owned Brokerage Group experienced a 10% increase in volume, both as compared to the same period in prior year. The positive volume in the first quarter of 2025 was driven entirely by price at both Franchise Group and Owned Brokerage Group.

Specifically, the number of closed homesale sides for Franchise Group decreased by 5% in the first quarter of 2025 compared to the first quarter of 2024, while the average homesale price increased by 10%. Similarly, Owned Brokerage Group reported a 2% decrease in closed homesale sides in the first quarter of 2025 compared to the first quarter of 2024, while the average homesale price increased 13%.

The graphic below shows the percentage change in combined volume for the Company by quarter since 2023 as compared with the same period in the prior year, demonstrating that volume growth has been driven almost entirely by increasing average homesale price:



For the first quarter of 2025, NAR reported that existing homesale transactions decreased 2% as compared to the same period in 2024. Fannie Mae, as of their most recently released forecast, is forecasting existing homesale transactions in 2025 to increase 3% as compared to full year 2024 to 4.19 million. The MD&A included in our 2024 Form 10-K includes further details about the macroeconomic and competitive factors impacting our business.

Cost Savings. During the first quarter of 2025, we realized cost savings of $14 million of which approximately half related to specific restructuring activities.

Matters that Impact the Functioning of the U.S. Residential Brokerage Industry and our Business. As discussed in our 2024 Form 10-K, mandatory industry rules and practices have drawn increasing scrutiny, controversy and criticism, including from various industry participants as well as regulators, as an outgrowth of the industry antitrust litigation.

One of the mandatory practices is commonly known as the Clear Cooperation Policy. NAR and its affiliated multiple listing services (“MLSs”) require a listing broker to submit a listing to the MLSs for cooperation with other MLS participants generally within one business day of marketing a property publicly. What constitutes public marketing may vary from MLS to MLS. Exclusives are an exception to the Clear Cooperation Policy. Both the policy and the exception have been the subject of significant debate.

Exclusive, private, or offline listings refer to real estate properties that are for sale but not listed on the MLSs or are otherwise only accessible to certain real estate agents and brokers.

In March 2025, NAR announced its decision to maintain the Clear Cooperation Policy while also introducing a new exemption that allows home sellers to delay the syndication of their listing on the Internet Data Exchange ("IDX") for a period of time. The manner of implementing this new exemption must be done by September 30, 2025 and is expected to vary among MLSs, which may result in differing rules and enforcement protocols across MLSs. At least one major MLS has announced that it will not implement the new exemption at all as it believes it already provides a comparable offering for sellers.

Following NAR’s announcement, two significant brokers/listing aggregators stated that they will not publish any listing, for the life of the listing, if such listing (e.g., certain exclusives) is not posted to the MLS within a day of any public marketing (as defined by the aggregators). At least one aggregator has criticized this decision and stated that it will not implement such bans. The growing tension between brokers favoring private listings and those aggregators or MLSs increasingly restricting their use has led to litigation in one MLS.

We are closely monitoring this situation as it continues to evolve. There is no recent industry experience with the widespread use of exclusive listings or with bans on certain exclusive listings by aggregator sites. Accordingly, it is difficult to predict how consumers, brokerages, agents, franchisees, MLSs, and portals will respond to these recent developments or the impact on our business.

* * *

Third Party Data. This Quarterly Report includes data and information obtained from independent sources such as the Federal Home Loan Mortgage Corporation ("Freddie Mac"), the U.S. Bureau of Labor Statistics, the U.S. Federal Reserve Board, NAR and the Federal National Mortgage Association ("Fannie Mae"). We caution that such information is subject to change and do not endorse or suggest reliance on this data or information alone.

KEY DRIVERS OF OUR BUSINESSES

Within Franchise Group and Owned Brokerage Group, our assessment of operating performance relies on the following key operating metrics:

- Closed Homesale Sides: This metric captures the number of transactions representing either the "buy" or "sell" side of a homesale transaction.
- Average Homesale Price: This metric reflects the average selling price of closed homesale transactions.
- Average Homesale Broker Commission Rate: This metric indicates the average commission rate earned on either the "buy" or "sell" side of a homesale transaction.

For Franchise Group, an additional metric, Net Royalty Per Side, is utilized. This metric represents the royalty payment to the Franchise Group for each homesale transaction side factoring in royalty rates, homesale prices, average homesale broker commission rates, volume incentives and other incentives. Net royalty per side is a comprehensive measure that accounts for changes in average homesale prices and all incentives and represents the royalty revenue impact of each incremental side.

For Owned Brokerage Group, we also gauge performance using Gross Commission Income Per Side. This metric is derived by dividing gross commission income (comprising commissions from homesale transactions and other activities, primarily leasing transactions) by closed homesale sides. Owned Brokerage Group, as a franchisee of Franchise Group, pays a royalty fee of approximately 6% per transaction to Franchise Group. The remaining gross commission income is distributed between the broker (Owned Brokerage Group) and independent sales agents based on their respective independent contractor agreements, specifying the agent's share of the broker commission.

For Title Group, our assessment of operating performance centers on key metrics related to title and closing units differentiating between Purchase Title and Closing Units (resulting from home purchases), and Refinance Title and Closing Units (stemming from homeowners refinancing their home loans). The Average Fee Per Closing Unit metric represents the average fee earned on both purchase and refinancing title sides.

The following table presents our drivers for the three months ended March 31, 2025 and 2024. See "Results of Operations" below for a discussion as to how these drivers affected our business for the periods presented.

	Three Months Ended March 31,		
	2025	2024	% Change
Anywhere Brands - Franchise Group (a)			
Closed homesale sides	137,089	144,775	(5)%
Average homesale price	$ 516,999	$ 470,119	10 %
Average homesale broker commission rate	2.41 %	2.43 %	(2) bps
Net royalty per side	$ 453	$ 417	9 %
Anywhere Advisors - Owned Brokerage Group			
Closed homesale sides	49,461	50,513	(2)%
Average homesale price	$ 799,750	$ 709,506	13 %
Average homesale broker commission rate	2.35 %	2.41 %	(6) bps
Gross commission income per side	$ 19,720	$ 17,946	10 %
Anywhere Integrated Services - Title Group			
Purchase title and closing units	21,349	21,325	— %
Refinance title and closing units	2,504	2,025	24 %
Average fee per closing unit	$ 3,476	$ 3,208	8 %

(a) Includes all franchisees except for Owned Brokerage Group.

Declines in the number of closed homesale sides and/or declines in average homesale price adversely affect our results of operations by: (i) reducing the royalties we receive from our franchisees, (ii) reducing the commissions our company owned brokerage operations earn, and (iii) reducing the demand for services offered through Title Group, including title, escrow and settlement services or the services of our mortgage origination, title underwriter insurance, or other joint ventures. Additionally, declining closed homesale sides and/or declines in average homesale price increase the risk of franchisee default due to lower homesale volume. Further, our results have been and may continue to be negatively affected by a decline in commission rates charged by brokers, greater commission payments to independent sales agents, lower royalty rates from franchisees or an increase in other incentives paid to franchisees, among other factors.

Royalty fees are charged to all franchisees pursuant to the terms of the relevant franchise agreements and franchisees may receive volume incentives described in each of the real estate brands' franchise disclosure documents. Other incentives may also be used as consideration to attract new franchisees, grow franchisees (including through independent sales agent recruitment) or extend existing franchise agreements, although in contrast to volume incentives, the majority of other incentives are not homesale transaction based. See Part I., "Item 1.—Business—Anywhere Brands—Franchise Group—Operations—Franchising" in our 2024 Form 10-K for additional information.

Over the past several years, our top 250 franchisees have grown faster than our other franchisees through organic growth and market consolidation, which has, and may continue to, put pressure on our ability to renew or negotiate franchise agreements with favorable terms due to their size and scale, and that has had, and could continue to have, an adverse impact on our royalty revenue. The gross commission income earned by our top 250 franchisees as a percentage of total gross commission income generated by all of our franchisees was 76% in 2024 compared to 67% in 2019.

We face significant competition from other national real estate brokerage brand franchisors for franchisees and we expect that the trend of increasing incentives will continue in the future in order to attract, retain, and help grow certain franchisees. Taking into account competitive factors, from time to time, we have and may continue to introduce pilot programs or restructure or revise the model used at one or more franchised brands, including with respect to fee structures, minimum production requirements or other terms. We expect to experience pressures on net royalty per side, largely due to the impact of competitive market factors noted above and continued concentration among our top 250 franchisees. To date, such impact has been more than offset by increases in average homesale price.

Owned Brokerage Group has a significant concentration of real estate brokerage offices and transactions in geographic regions where home prices are at the higher end of the U.S. real estate market, particularly the east and west coasts, while Franchise Group has franchised offices that are more widely dispersed across the United States. Accordingly, operating results and homesale statistics may differ between Owned Brokerage Group and Franchise Group based upon geographic presence and the corresponding homesale activity in each geographic region. In addition, the share of commissions earned by independent sales agents directly impacts the margin earned by Owned Brokerage Group. Such share of commissions earned by independent sales agents varies by region and commission schedules are generally progressive to incentivize sales agents to achieve higher levels of production.

RESULTS OF OPERATIONS

Discussed below are our condensed consolidated results of operations and the results of operations for each of our reportable segments and Corporate and Other. The reportable segments presented represent those for which we maintain separate financial information regularly provided to and reviewed by our chief operating decision maker for performance assessment and resource allocation. The classification of reportable segments also considers the distinctive nature of services offered by each segment. Management's evaluation of individual reportable segment performance centers on two key metrics: revenue and Operating EBITDA.

Operating EBITDA is a non-GAAP financial measure and is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, and gains or losses on discontinued operations or the sale of businesses, investments or other assets. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of revenues.

Our presentation of Operating EBITDA may not fully align with similar measures employed by other entities. Variations may arise due to differences in the inclusion or exclusion of specific items and the interpretation of non-core elements within the calculation.

Our results of operations should be read in conjunction with our other disclosures in this Item 2. including under the heading Current Business and Industry Trends.

Three Months Ended March 31, 2025 vs. Three Months Ended March 31, 2024

Our consolidated results comprised the following:

	Three Months Ended March 31,		
	2025	2024	Change
Net revenues	$ 1,204	$ 1,126	$ 78
Total expenses	1,305	1,254	51
Loss before income taxes, equity in losses and noncontrolling interests	(101)	(128)	27
Income tax benefit	(24)	(28)	4
Equity in losses of unconsolidated entities	1	1	—
Net loss	(78)	(101)	23
Less: Net income attributable to noncontrolling interests	—	—	—
Net loss attributable to Anywhere and Anywhere Group	$ (78)	$ (101)	$ 23

Net revenues increased $78 million or 7% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024 primarily driven by an increase in revenue at Owned Brokerage Group due to higher homesale transaction volume.

Total expenses increased $51 million or 4% for the first quarter of 2025 compared to the first quarter of 2024 primarily due to a $59 million increase in commission and other sales agent-related costs as a result of higher homesale transaction volume at Owned Brokerage Group.

During the first quarter of 2025, we realized cost savings of $14 million of which approximately half related to specific restructuring activities.

The Company incurred $12 million of restructuring costs during the first quarter of 2025 compared to $11 million of costs during the first quarter of 2024. See Note 5, "Restructuring Costs", in the Condensed Consolidated Financial Statements for additional information.

The Company's provision for income taxes in interim periods is computed by applying its estimated annual effective tax rate against the income or loss before income taxes for the period. In addition, non-recurring or discrete items are recorded in the period in which they occur. The provision for income taxes was a benefit of $24 million for the three months ended March 31, 2025 compared to a benefit of $28 million for the three months ended March 31, 2024. Our effective tax rate for the three months ended March 31, 2025 was 24%, primarily impacted by non-deductible executive compensation and valuation allowance on state net operating losses, partially offset by research and development tax credits.

The following table reflects a non-GAAP reconciliation of Net loss attributable to Anywhere and Anywhere Group to Operating EBITDA during the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Anywhere and Anywhere Group	$ (78)	$ (101)
Income tax benefit	(24)	(28)
Loss before income taxes	(102)	(129)
Add: Depreciation and amortization	46	55
Interest expense, net	36	39
Stock-based compensation (a)	5	4
Restructuring costs, net (b)	12	11
Impairments (c)	6	6
Former parent legacy (benefit) cost, net (d)	(3)	1
Legal contingencies (e)	—	—
Gain on the sale of businesses, investments or other assets, net	(1)	—
Operating EBITDA	$ (1)	$ (13)

(a) Stock-based compensation is a non-cash expense that is based on grant date fair value, which is influenced by the Company's stock price, and recognized over the requisite service period. This expense is primarily related to Corporate and Other.

(b) Restructuring costs include personnel-related, facility-related and other costs related to professional fees and consulting fees. See Note 5, "Restructuring Costs", to the Condensed Consolidated Financial Statements for additional information.

Restructuring charges incurred for the three months ended March 31, 2025 include $7 million at Owned Brokerage Group and $5 million in Corporate and Other. Restructuring charges incurred for the three months ended March 31, 2024 include $1 million at Franchise Group, $6 million at Owned Brokerage Group and $4 million in Corporate and Other.

(c) Non-cash impairments primarily related to leases and other assets.

(d) Former parent legacy items are recorded in Corporate and Other and relate to legacy tax matters.

(e) Represents changes in legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits. Legal contingencies do not include cases that are part of our normal operating activities or legal expenses incurred in the ordinary course of business.

The following table reflects the results of each of our reportable segments and Corporate and Other during the three months ended March 31, 2025 and 2024:

	Revenues (b)				Operating EBITDA				Operating EBITDA Margin		
	2025	2024	$ Change	% Change	2025	2024 (c)	$ Change	% Change	2025	2024 (c)	Change
Franchise Group	$ 204	$ 200	$ 4	2 %	$ 97	$ 90	$ 7	8 %	48 %	45 %	3
Owned Brokerage Group	990	919	71	8	(47)	(59)	12	20	(5)	(6)	1
Title Group	78	71	7	10	(18)	(15)	(3)	(20)	(23)	(21)	(2)
Corporate and Other (a)	(68)	(64)	(4)	(b)	(33)	(29)	(4)	(14)			
Total Company	$ 1,204	$ 1,126	$ 78	7 %	$ (1)	$ (13)	$ 12	92 %	— %	(1)%	1

(a) Corporate and Other includes the Company's intersegment revenues which are eliminated and various unallocated corporate expenses.

(b) Revenues include the elimination of transactions between segments, which consists of intercompany royalties and marketing fees paid by Owned Brokerage Group of $68 million and $64 million during the three months ended March 31, 2025 and 2024, respectively, and are eliminated in the Corporate and Other line.

(c) 2024 amounts have been updated to reflect our definition of Operating EBITDA under the heading "Non-GAAP Financial Measures" in this Item 2.

As described in the aforementioned table, Operating EBITDA margin for "Total Company" expressed as a percentage of revenues increased 1 percentage point for the three months ended March 31, 2025 compared to the same period in 2024. Franchise Group's margin increased 3 percentage points primarily due to an increase in royalty revenue. Owned Brokerage

Group's margin increased 1 percentage point primarily due to lower occupancy costs as a result of cost savings initiatives, partially offset by an increase in employee-related costs. Title Group's margin decreased 2 percentage points primarily due to an increase in employee-related and other operating costs.

Corporate and Other Operating EBITDA for the three months ended March 31, 2025 declined $4 million to a loss of $33 million primarily attributable to higher employee-related expenses.

Anywhere Brands—Franchise Group

Revenues increased $4 million to $204 million and Operating EBITDA increased $7 million to $97 million for the three months ended March 31, 2025 compared to the same period in 2024.

Revenues increased $4 million during the first quarter of 2025 as compared to the first quarter of 2024 primarily due to a $4 million increase in intercompany royalties received from Owned Brokerage Group, a $2 million increase in third-party domestic franchisee royalty revenue driven by a 10% increase in average homesale price, partially offset by a 5% decrease in existing homesale transactions and a decline in the average homesale broker commission rate, and a $1 million increase in brand marketing fund revenue and related expense. The revenue increases were partially offset by a $3 million decrease in revenue from our relocation operations and leads business as a result of lower volume.

Franchise Group's revenue includes intercompany royalties received from Owned Brokerage Group of $65 million and $61 million during the first quarter of 2025 and 2024, respectively, which are eliminated in consolidation against the expense reflected in Owned Brokerage Group's results.

Operating EBITDA increased $7 million primarily due to the $4 million increase in revenues discussed above, a $2 million decrease in meeting and conference expenses and a $2 million favorable foreign exchange rate impact related to our relocation operations, partially offset by a $1 million increase in brand marketing fund expense discussed above.

Anywhere Advisors—Owned Brokerage Group

Revenues increased $71 million to $990 million and Operating EBITDA increased $12 million to a loss of $47 million for the three months ended March 31, 2025 compared with the same period in 2024.

The revenue increase of $71 million was primarily driven by a 10% increase in homesale transaction volume at Owned Brokerage Group which consisted of a 13% increase in average homesale price, partially offset by a 2% decrease in existing homesale transactions and a decline in the average homesale broker commission rate.

Operating EBITDA increased $12 million primarily due to:

- a $71 million increase in revenues as discussed above; and
- a $4 million decrease in other operating costs primarily related to a decrease in occupancy costs as a result of cost savings initiatives, partially offset by an increase in employee-related costs,

partially offset by:

- a $59 million increase in commission expenses paid to independent sales agents primarily as a result of higher homesale transaction volume described above; and
- a $4 million increase in royalties paid to Franchise Group.

Anywhere Integrated Services—Title Group

Revenues increased $7 million to $78 million and Operating EBITDA decreased $3 million to a loss of $18 million for the three months ended March 31, 2025 compared with the same period in 2024.

Revenues increased $7 million primarily as a result of a $5 million increase in resale revenue due to an increase in the average fee per closing unit and a $2 million increase in refinance revenue.

Operating EBITDA decreased $3 million primarily due to a $5 million increase in employee-related and other operating costs primarily due to higher employee incentive compensation and staffing related to the rebalancing and streamlining of title back-office support and a $5 million increase in variable operating costs due to volume increases, partially offset by a $7 million increase in revenues discussed above.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

	March 31, 2025	December 31, 2024	Change
Total assets	$ 5,588	$ 5,636	$ (48)
Total liabilities	4,092	4,066	26
Total equity	1,496	1,570	(74)

For the three months ended March 31, 2025, total assets decreased $48 million primarily due to:

- a $22 million net decrease in other current and non-current assets primarily due to a reduction in income tax receivables and a decrease in equity method investments as a result of dividends received from Guaranteed Rate Affinity and other equity method investments;
- a $22 million net decrease in franchise agreements and other amortizable intangible assets due to amortization;
- a $10 million decrease in property and equipment primarily due to asset depreciation;
- an $8 million net decrease in operating lease assets primarily due to asset depreciation; and
- an $8 million decrease in cash and cash equivalents,

partially offset by a $23 million increase in relocation and trade receivables primarily due to timing.

Total liabilities increased $26 million primarily due to a $122 million net increase in corporate debt primarily related to additional borrowings under the Revolving Credit Facility, partially offset by:

- a $47 million decrease in accrued expenses and other current liabilities primarily due to payment of employee-related liabilities in the first quarter of 2025 which were fully accrued as of December 31, 2024;
- a $24 million decrease in deferred tax liabilities;
- an $11 million decrease in operating lease liabilities; and
- a $6 million decrease in other non-current liabilities primarily due to payment of long-term contracts.

Total equity decreased $74 million primarily due to a net loss of $78 million for the three months ended March 31, 2025.

Liquidity and Capital Resources

Cash flows from operations, supplemented by funds available under our Revolving Credit Facility and Apple Ridge securitization facility are our primary sources of liquidity, along with, from time to time, distributions from our unconsolidated joint ventures.

Our primary uses of liquidity include working capital, business investment and capital expenditures, as well as debt service (including interest payments). We have used and may also use future cash flows to repurchase or redeem outstanding indebtedness and to acquire stock under our share repurchase program.

Business investments may include investments in strategic initiatives, including our existing or future joint ventures, products and services that are designed to simplify the home sale and purchase transaction, independent sales agent recruitment and retention, and franchisee system growth and acquisitions.

We believe that we will continue to meet our cash flow needs during the next twelve months through the sources outlined above. In the event that our liquidity assumptions change, or we seek to provide incremental liquidity, we may explore additional debt financing, debt exchanges, private or public offerings of debt or common stock or consider asset disposals.

From time to time, we seek to repay, refinance or restructure all or a portion of our debt or to repurchase our outstanding debt through, as applicable, tender offers, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors.

Our 0.25% Exchangeable Senior Notes mature on June 15, 2026. The maturity date of the Revolving Credit Facility is July 27, 2027; however, the maturity date may spring forward to March 16, 2026 if the 0.25% Exchangeable Senior Notes have not been extended, refinanced or replaced to have a maturity date after October 26, 2027 (or are not otherwise discharged, defeased or repaid by March 16, 2026).

We expect to make certain payments in 2025 in connection with matters that are discussed in more detail under Note 6, "Commitments and Contingencies", to the Condensed Consolidated Financial Statements, including:

- $53.5 million in remaining settlement payments under the nationwide settlement agreement the Company entered into in the second quarter of 2024 to settle all claims asserted against it or that could have been asserted against it in the Burnett, Moehrl and Nosalek antitrust class action litigation. Payment will be due within 21 business days after all appellate rights are exhausted, the timing of which is uncertain.
- $19 million in remaining settlement payments under the settlement agreement the Company entered into in the first quarter of 2025 to settle the TCPA class action matter. Payment will be due following final court approval of the settlement.
- $41 million for a legacy tax matter, which will become payable even if we seek further judicial relief.

Our material cash requirements from known contractual and other obligations as of March 31, 2025 have not changed materially from the amounts reported in our 2024 Form 10-K.

Other material factors that may impact our liquidity, include, but are not limited to, the following:

Market and Macroeconomic Conditions. Our earnings have significantly decreased since mid-2022. This decline has been driven by the rapid downturn in the residential real estate market and has resulted in a substantial increase in our net debt leverage ratio. If the residential real estate market or the economy as a whole does not improve or further weakens, our business, financial condition and liquidity are likely to continue to be adversely affected. In particular, we may experience higher leverage as a result of lower earnings and/or increased borrowing under our Revolving Credit Facility, and our ability to access capital, grow our business and return capital to stockholders may be adversely impacted.

Material Litigation. Adverse outcomes in material litigation could have a material adverse effect, individually or in the aggregate, on our business, results of operations and financial condition, in particular with respect to liquidity. See Note 6, "Commitments and Contingencies—Litigation", to the Condensed Consolidated Financial Statements for more information.

Seasonality. Historically, operating results and revenues for all of our businesses have been strongest in the second and third quarters of the calendar year. A significant portion of the expenses we incur in our real estate brokerage operations are related to marketing activities and commissions and therefore, are variable. However, many of our other expenses, such as interest payments, facilities costs and certain personnel-related costs, are fixed and cannot be reduced during the seasonal fluctuations in the business. This seasonality generally increases our need to borrow under the Revolving Credit Facility during the first third of the year.

Cash Flows

At March 31, 2025, we had $115 million of cash, cash equivalents and restricted cash, a decrease of $9 million compared to the balance of $124 million at December 31, 2024. The following table summarizes our cash flows for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,		
	2025	2024	Change
Cash provided by (used in):			
Operating activities	$ (105)	$ (122)	$ 17
Investing activities	(13)	(16)	3
Financing activities	109	134	(25)
Effects of change in exchange rates on cash, cash equivalents and restricted cash	—	—	—
Net change in cash, cash equivalents and restricted cash	$ (9)	$ (4)	$ (5)

For the three months ended March 31, 2025, $17 million less cash was used in operating activities compared to the same period in 2024 principally due to:

- $19 million more cash provided by operating results;
- $16 million less cash used for accounts payable, accrued expenses and other liabilities; and
- $8 million more cash provided by dividends received from equity method investments primarily related to Guaranteed Rate Affinity,

partially offset by:

- $17 million less cash used for other assets primarily due to prepaid contracts; and
- $9 million less cash provided by the net change in relocation and trade receivables due to timing.

For the three months ended March 31, 2025, $3 million less cash was used in investing activities compared to the same period in 2024 primarily due to a return of capital from Guaranteed Rate Affinity in 2025.

For the three months ended March 31, 2025, $109 million of cash was provided by financing activities compared to $134 million of cash provided by financing activities during the same period in 2024. For the three months ended March 31, 2025, $109 million of cash was provided by financing activities primarily due to $120 million of additional borrowings under the Revolving Credit Facility, partially offset by:

- $5 million net decrease in securitization borrowings; and
- $4 million of other financing payments primarily related to contracts and finance leases.

For the three months ended March 31, 2024, $134 million of cash was provided by financing activities primarily due to $153 million of additional borrowings under the Revolving Credit Facility, partially offset by:

- $6 million of other financing payments primarily related to contracts and finance leases;
- $5 million of quarterly amortization payments on the term loan facilities; and
- $5 million net decrease in securitization borrowings.

Financial Obligations

See Note 4, "Short and Long-Term Debt", to the Condensed Consolidated Financial Statements, for information on the Company's indebtedness as of March 31, 2025.

Covenants under the Senior Secured Credit Facility and Indentures; Events of Default

The Senior Secured Credit Agreement and the indentures governing the Unsecured Notes and 7.00% Senior Secured Second Lien Notes contain various covenants that limit (subject to certain exceptions) Anywhere Group’s ability to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends or make distributions to Anywhere Group’s stockholders, including Anywhere;
- repurchase or redeem capital stock;
- make loans, investments or acquisitions;
- incur restrictions on the ability of certain of Anywhere Group's subsidiaries to pay dividends or to make other payments to Anywhere Group;
- enter into transactions with affiliates;
- create liens;
- merge or consolidate with other companies or transfer all or substantially all of Anywhere Group's and its material subsidiaries' assets;
- transfer or sell assets, including capital stock of subsidiaries; and
- prepay, redeem or repurchase subordinated indebtedness.

As a result of the covenants to which we remain subject, we are limited in the manner in which we conduct our business and we may be unable to engage in favorable business activities or finance future operations or capital needs. In addition, the Senior Secured Credit Agreement requires us to maintain a senior secured leverage ratio.

Senior Secured Leverage Ratio applicable to our Senior Secured Credit Facility

The senior secured leverage ratio is tested quarterly and may not exceed 4.75 to 1.00. The senior secured leverage ratio is measured by dividing Anywhere Group's total senior secured net debt by the trailing four quarters EBITDA calculated on a Pro Forma Basis, as those terms are defined in the Senior Secured Credit Agreement. Total senior secured net debt does not include the 7.00% Senior Secured Second Lien Notes, our unsecured indebtedness, including the Unsecured Notes and Exchangeable Senior Notes, or the securitization obligations. EBITDA calculated on a Pro Forma Basis, as defined in the Senior Secured Credit Agreement, includes adjustments for restructuring, retention and disposition costs, former parent legacy cost (benefit) items, net, loss (gain) on the early extinguishment of debt, stock-based compensation expense, non-

cash charges, extraordinary, nonrecurring or unusual items and incremental securitization interest costs, as well as pro forma cost savings for restructuring initiatives, the pro forma effect of business optimization initiatives and the pro forma effect of acquisitions and new franchisees, in each case calculated as of the beginning of the trailing four-quarter period. The Company was in compliance with the senior secured leverage ratio covenant at March 31, 2025.

Events of Default

Certain events would constitute an event of default under the Senior Secured Credit Facility as well as the indentures governing the 7.00% Senior Secured Second Lien Notes, Unsecured Notes and Exchangeable Senior Notes. Such events of default include, without limitation, nonpayment of principal or interest, insolvency, bankruptcy, nonpayment of certain material judgments, change of control, and cross-events of default on material indebtedness as well as, under the Senior Secured Credit Facility, material misrepresentations, failure to comply with the senior secured leverage ratio covenant and failure to obtain an unqualified audit opinion by 90 days after the end of any fiscal year. If such an event of default were to occur and the Company failed to obtain a waiver from the applicable lenders or holders of the 7.00% Senior Secured Second Lien Notes, Unsecured Notes or Exchangeable Senior Notes, our financial condition, results of operations and business would be materially adversely affected.

Non-GAAP Financial Measures

The SEC has adopted rules to regulate the use in filings with the SEC and in public disclosures of "non-GAAP financial measures". These measures are derived on the basis of methodologies other than in accordance with GAAP.

Operating EBITDA is our primary non-GAAP measure. Operating EBITDA is defined as net income (loss) adjusted for depreciation and amortization, interest expense, net (excluding relocation services interest for securitization assets and securitization obligations), income taxes, and certain non-core items. Non-core items include non-cash stock-based compensation, restructuring charges, impairments, former parent legacy items, legal contingencies unrelated to normal operations which currently includes industry-wide antitrust lawsuits and class action lawsuits, gains or losses on the early extinguishment of debt, and gains or losses on discontinued operations or the sale of businesses, investments or other assets. The adjustment for stock-based compensation reflect non-cash expenses that are based on grant date fair value, which is influenced by the Company's stock price, and recognized over the requisite service period. The adjustment for legal contingencies excludes cases that are part of our normal operating activities and legal expenses incurred in the ordinary course of business. Operating EBITDA Margin is defined as Operating EBITDA as a percentage of revenues.

We present Operating EBITDA because we believe it is useful as a supplemental measure in evaluating the performance of our operating businesses and provides greater transparency into our results of operations. Our management, including our chief operating decision maker, uses Operating EBITDA as a factor in evaluating the performance of our business. Operating EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with GAAP.

We believe Operating EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, as well as other items that are not core to the operating activities of the Company, which may vary for different companies for reasons unrelated to operating performance. We further believe that Operating EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an Operating EBITDA measure when reporting their results.

Operating EBITDA has limitations as an analytical tool, and you should not consider Operating EBITDA either in isolation or as a substitute for analyzing our results as reported under GAAP. Some of these limitations are:

- this measure does not reflect changes in, or cash required for, our working capital needs;
- this measure does not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments on our debt;
- this measure does not reflect our income tax expense or the cash requirements to pay our taxes;
- this measure does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often require replacement in the future, and this measure does not reflect any cash requirements for such replacements; and
- other companies may calculate this measure differently so they may not be comparable.

See above under the header "Results of Operations" for reconciliations of Net loss attributable to Anywhere and Anywhere Group to Operating EBITDA during the three months ended March 31, 2025 and 2024.

Critical Accounting Estimates

In presenting our financial statements in conformity with generally accepted accounting principles, we are required to make estimates and assumptions that affect the amounts reported therein. Several of the estimates and assumptions we are required to make relate to matters that are inherently uncertain as they pertain to future events. However, events that are outside of our control cannot be predicted and, as such, they cannot be contemplated in evaluating such estimates and assumptions. If there is a significant unfavorable change to current conditions, it could result in a material adverse impact to our combined results of operations, financial position and liquidity. We believe that the estimates and assumptions we used when preparing our financial statements were the most appropriate at that time.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements included in the 2024 Form 10-K, which includes a description of our critical accounting policies that involve subjective and complex judgments that could potentially affect reported results.

Impairment of goodwill and other indefinite-lived intangible assets

Goodwill and other indefinite-lived intangible assets are subject to an impairment assessment annually as of October 1, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. The impairment assessment involves the use of accounting estimates and assumptions, changes in which could materially impact our financial condition or operating performance if actual results differ from such estimates and assumptions. Although management believes that assumptions are reasonable, actual results may vary significantly.

Furthermore, significant negative industry or economic trends, disruptions to our business, unexpected significant changes or planned changes in use of the assets, a decrease in our business results, growth rates that fall below our assumptions, divestitures, and a sustained decline in our stock price and market capitalization may have a negative effect on the fair values and key valuation assumptions. Such changes could result in changes to our estimates of our fair value and a material impairment of goodwill or other indefinite-lived intangible assets. To address this uncertainty, a sensitivity analysis is performed on key estimates and assumptions.

Recently Issued Accounting Pronouncements

See Note 1, "Basis of Presentation", to the Condensed Consolidated Financial Statements for a discussion of recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures about Market Risks.

We are exposed to market risk from changes in interest rates primarily through our senior secured debt. At March 31, 2025, our primary interest rate exposure was to interest rate fluctuations, specifically SOFR, due to its impact on our borrowings under the Revolving Credit Facility. We do not have significant exposure to foreign currency risk, nor do we expect to have significant exposure to foreign currency risk in the foreseeable future.

We assess our market risk based on changes in interest rates utilizing a sensitivity analysis. The sensitivity analysis measures the potential impact on earnings, fair values and cash flows based on a hypothetical change (increase and decrease) in interest rates. We exclude the fair values of relocation receivables and advances and securitization borrowings from our sensitivity analysis because we believe the interest rate risk on these assets and liabilities is mitigated as the rate we earn on relocation receivables and advances and the rate we incur on our securitization borrowings are based on similar variable indices.

At March 31, 2025, we had variable interest rate debt outstanding under our Revolving Credit Facility of $610 million. The interest rate with respect to the Revolving Credit Facility was 6.17% at March 31, 2025, which is based on Term SOFR plus a 10 basis point credit spread adjustment plus an additional margin subject to adjustment based on the current senior secured leverage ratio. Based on the March 31, 2025 senior secured leverage ratio, the margin was 1.75%. At March 31, 2025, the one-month SOFR was 4.32%; therefore, we have estimated that a 0.25% increase in SOFR would have an approximately $2 million impact on our annual interest expense.

Item 4. Controls and Procedures.

Controls and Procedures for Anywhere Real Estate Inc.

(a) Anywhere Real Estate Inc. ("Anywhere") maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Anywhere's management, including the Chief Executive Officer and the Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

(b) As of the quarterly period ended March 31, 2025 covered by this report on Form 10-Q, Anywhere has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Anywhere's disclosure controls and procedures are effective at the "reasonable assurance" level.

(c) There has not been any change in Anywhere's internal control over financial reporting during the quarterly period ended March 31, 2025 covered by this report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Controls and Procedures for Anywhere Real Estate Group LLC

(a) Anywhere Real Estate Group LLC ("Anywhere Group") maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its filings under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Anywhere Group's management, including the Chief Executive Officer and the Chief Financial Officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

(b) As of the quarterly period ended March 31, 2025 covered by this report on Form 10-Q, Anywhere Group has carried out an evaluation, under the supervision and with the participation of its management, including its Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of its disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that Anywhere Group's disclosure controls and procedures are effective at the "reasonable assurance" level.

(c) There has not been any change in Anywhere Group's internal control over financial reporting during the quarterly period ended March 31, 2025 covered by this report on Form 10-Q that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

Other Financial Information

The Condensed Consolidated Financial Statements as of March 31, 2025 and for the three-month periods ended March 31, 2025 and 2024 have been reviewed by PricewaterhouseCoopers LLP, an independent registered public accounting firm. Their reports, dated May 7, 2025, are included on pages 4 and 5. The reports of PricewaterhouseCoopers LLP state that they did not audit and they do not express an opinion on that unaudited financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. PricewaterhouseCoopers LLP is not subject to the liability provisions of Section 11 of the Securities Act for their report on the unaudited financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by PricewaterhouseCoopers LLP within the meaning of Sections 7 and 11 of the Securities Act.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 6, "Commitments and Contingencies—Litigation", to the Condensed Consolidated Financial Statements included elsewhere in this Quarterly Report for additional information on the Company's legal proceedings. The Company disputes the allegations against it in each of the captioned matters set forth in Note 6, believes it has substantial defenses against plaintiffs' claims and, except as explicitly described in Note 6, is vigorously defending these actions.

See Part I., "Item 1.Business—Government and Other Regulations" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Current Business and Industry Trends" in our 2024 Form 10-K for additional information on important legal and regulatory matters that impact our business, including a summary of the current legal and regulatory environment.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers

During the three months ended March 31, 2025, there were no Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements adopted, modified or terminated by any director or officer of the Company.

Item 6. Exhibits.

Exhibit	Description
3.1^	Seventh Amended and Restated Bylaws of Anywhere Real Estate Inc., as adopted by the Board of Directors, effective July 30, 2024 (Incorporated by reference to Exhibit 3.1 to Registrants' Form 10-Q for the period ended June 30, 2024).
10.1*	Amended and Restated Limited Liability Company Agreement of Over Under Title LLC dated as of April 1, 2025.
10.2*	Amended and Restated Limited Liability Company Agreement of Double Barrel Title LLC dated as of April 1, 2025.
10.3^	First Lien/Second Lien Intercreditor Agreement, dated as of August 24, 2023, by and among the Issuer and each of the other loan parties from time to time party thereto, JPMorgan Chase Bank, N.A., as the Initial First Lien Priority Representative, the Collateral Agent, as the Initial Second Lien Priority Representative, and each additional First Lien Priority Representative and additional Second Lien Priority Representative from time to time party thereto (Incorporated by reference to Exhibit 10.1 to Registrants' Current Report on Form 8-K filed on August 25, 2023).
10.4^	Collateral Agreement, dated as of August 24, 2023, among the Issuers, Intermediate Holdings, and the Subsidiary Guarantors, as Grantors, and The Bank of New York Mellon Trust Company, N.A., as the Collateral Agent (Incorporated by reference to Exhibit 10.2 to Registrants' Current Report on Form 8-K filed on August 25, 2023).
10.5^	Cooperation Agreement, dated February 8, 2024, by and among Anywhere Real Estate Inc., Angelo Gordon & Co., L.P. and certain affiliated investors (Incorporated by reference to Exhibit 10.1 to Registrants' Current Report on Form 8-K filed on February 8, 2024).
10.6^	First Amendment to the Cooperation Agreement, dated as of April 2, 2024, by and among Anywhere Real Estate Inc., Angelo Gordon & Co., L.P. and certain affiliated investors (Incorporated by reference to Exhibit 10.1 to Registrants' Form 10-Q for the period ended March 31, 2024).
10.7^	Binding Term Sheet, dated November 6, 2024, by and between RE Closing Buyer Corp. and Secured Land Transfers LLC (Incorporated by reference to Exhibit 10.1 to Registrants' Form 10-Q for the period ended September 30, 2024).
10.8^	Special Performance and Retention Award and Retention and Cash-Settled Restricted Stock Unit Notice of Grant and Award Agreement dated February 22, 2024, between Anywhere Real Estate Inc. and Charlotte C. Simonelli (Incorporated by reference to Exhibit 10.2 to Registrants' Quarterly Report on Form 10-Q for the period ended March 31, 2024).
10.9^	Letter Agreement dated February 26, 2019 between Anywhere Real Estate Inc. and Marilyn J. Wasser (Incorporated by reference to Exhibit 10.4 to Registrants' Form 10-Q for the period ended March 31, 2019).
10.10^	Letter Agreement dated February 20, 2019 between Anywhere Real Estate Inc. (f/k/a Realogy Holdings Corp.) and Donald J. Casey (Incorporated by reference to Exhibit 10.72 to Registrants' Form 10-K for the year ended December 31, 2018).
10.11^	Form of Notice of Grant and Stock Option Agreement under the 2012 Long-Term Incentive Plan (Incorporated by referenced to Exhibit 10.61 to Registrants' Form 10-K for the year ended December 31, 2013).
10.12^	Form of Notice of Grant and Stock Option Agreement under the Amended and Restated 2012 Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.50 to Registrants' Form 10-K for the year ended December 31, 2016).
15.1*	Letter Regarding Unaudited Interim Financial Statements.
31.1*	Certification of the Chief Executive Officer of Anywhere Real Estate Inc. pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.

31.2*	Certification of the Chief Financial Officer of Anywhere Real Estate Inc. pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.3*	Certification of the Chief Executive Officer of Anywhere Real Estate Group LLC pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.4*	Certification of the Chief Financial Officer of Anywhere Real Estate Group LLC pursuant to Rules 13(a)-14(a) and 15(d)-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32.1*	Certification for Anywhere Real Estate Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification for Anywhere Real Estate Group LLC pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from Anywhere's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 formatted in iXBRL (Inline eXtensible Business Reporting Language) includes: (i) the Condensed Consolidated Statements of Operations, (ii) the Condensed Consolidated Statements of Comprehensive Loss, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

^ Included to correct an incorrect hyperlink in the Exhibit Index to the 2024 Form 10-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ANYWHERE REAL ESTATE INC.

and

ANYWHERE REAL ESTATE GROUP LLC

(Registrants)

Date: May 7, 2025

/S/ CHARLOTTE C. SIMONELLI

Charlotte C. Simonelli

Executive Vice President and

Chief Financial Officer

Date: May 7, 2025

/S/ TIMOTHY B. GUSTAVSON

Timothy B. Gustavson

Senior Vice President,

Chief Accounting Officer and

Controller

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

OVER UNDER TITLE LLC

Dated as of April 1, 2025

TABLE OF CONTENTS

Defined Terms

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
OVER UNDER TITLE LLC

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") is made and entered into as of April 1, 2025, by and among the Members and, solely for purposes of Section 7.4(c), Anywhere Real Estate Group LLC, a Delaware limited liability company ("**Anywhere Parent**").Capitalized terms used in this Agreement and not otherwise defined in the text of this Agreement are defined in Exhibit A and shall have the meanings set forth therein.

WHEREAS, a certificate of formation of the Company was filed with the Secretary of State of the State of Delaware on June 27, 2024 in accordance with the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Chapter 18 § 101, et seq., (the "**Certificate of Formation**"), and on June 27, 2024, Secured Land Transfers LLC entered into a limited liability company agreement of the Company (the "**Original LLC Agreement**"); and

WHEREAS, in connection with the closing of the transactions contemplated by the TRG Company Subscription Agreement, the Members desire to amend and restate the Original LLC Agreement in its entirety with this Agreement in accordance with the terms of the Original LLC Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION AND OTHER ORGANIZATIONAL MATTERS

Section 1.1. Formation and Issuance. Over Under Title LLC (the "**Company**") is a limited liability company formed under the Delaware Act. The Members hereby enter into this Agreement as of the Effective Date in order to set forth the rights and obligations of the Members and certain related matters. Except as expressly stated herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Delaware Act.

Section 1.2. Name. The business of the Company shall be conducted under the name "**Over Under Title LLC**" or such other name as the Board may hereafter determine.

Section 1.3. Term. The term of the Company commenced on June 27, 2024, the date of the filing of the Certificate of Formation pursuant to the Delaware Act, and shall continue until terminated or dissolved as hereinafter provided.

Section 1.4. Purposes. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act and engaging

in any and all activities necessary, convenient, desirable, or incidental to the foregoing. In furtherance of such purpose, the Company may take all such other actions incidental or ancillary to the foregoing as the Board may determine to be necessary or desirable, to the extent not forbidden by the law of the jurisdiction in which the Company engages in that business or activity. The Company shall have the power to engage in any business not forbidden by the law of the jurisdiction in which the Company engages in that business.

Section 1.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction, other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the law of that jurisdiction, the Company shall satisfy all requirements necessary to so qualify. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 1.6. Subsidiaries. The Company may form, cause to be formed, or otherwise invest in subsidiary or affiliated entities owned either directly or indirectly by the Company (each a "**Subsidiary**") to own all or any part of the Company's property or to conduct the Company's business.

Section 1.7. Registered Office and Principal Place of Business. The registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, Wilmington, Delaware 19808, and its registered agent for service of process on the Company at the registered office shall be Corporation Service Company. The principal place of business of the Company and any other offices shall be located at such location or locations as hereafter determined by the Board.

Section 1.8. Certain Tax Matters. The Members intend that the Company shall be taxed as a partnership for Federal and state income tax purposes and shall not take any action that may result in the Company being taxed as a corporation for such purposes. Each and all of the provisions of Exhibit B annexed hereto and made a part hereof are incorporated herein and shall constitute part of this Agreement. Exhibit B provides for, among other matters, the maintenance of Capital Accounts, the allocation of profits and losses, and the maintenance of books and records.

ARTICLE II.

UNITS

Section 2.1. Units; Class and Series. The Membership Interests of the Company shall be issued in whole or fractional unit increments (each, a "**Unit**"). From time to time, the Company may, subject to the terms of this Agreement, including Section 2.6 and Section 5.11, issue such Units as the Board determines for such consideration as the Board approves. Units may be issued from time to time in one or more classes or series, with such designations, preferences, and rights as are set forth in Section 2.2 or otherwise as shall be fixed by the Board by resolution thereof. The Board, in so fixing the designations, rights, and preferences of any class or series of Units, may, subject to the terms of

this Agreement, designate such Units as "**Preferred Units**", "**Common Units**", or any other designation and may specify such Units to be senior, junior, or *pari passu* with any Units then outstanding or to be issued thereafter and the voting rights of such Units. Except as otherwise provided herein, the Board may increase the number of authorized Units in any then-existing class or series. Upon due authorization of such issuances, the Board is hereby authorized, subject to this Agreement, to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation, and issuance of Units and the fixing of the designations, preferences, and rights applicable thereto, and designations, preferences, and rights of any new class or series of Units relative to the designations, preferences, and rights governing any other series or classes of Units, including through the amendment of this Agreement to provide for such Units. Ownership of Units may, but need not, be evidenced by certificates similar to customary stock certificates. Initially, Units shall be uncertificated, but the Board may determine to certificate all or any Units at any time by resolution thereof.

Section 2.2. Unit Designations; Effective Date Issuances.

(a) A class of Units has been created and designated as "**Preferred Units**". Subject to Section 5.11, the Company is authorized to issue as many Preferred Units as the Board approves from time to time, and any Preferred Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. Each Preferred Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one Common Unit (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization). The holders of a majority of the Preferred Units, upon written notice to the Company, may elect to require all (but not less than all) outstanding Preferred Units to be converted into Common Units. In order for a holder of a Preferred Unit to voluntarily convert Preferred Units into Common Units, such holder shall (a) provide written notice to the Company that such holder elects to convert all or any number of such holder's Preferred Units and, if applicable, any event on which such conversion is contingent and (b) if such holder's Preferred Units are certificated, surrender the certificate or certificates for such shares of Preferred Units (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate). The close of business on the date of receipt by the Company of such notice and, if applicable, certificates shall be the time of conversion (the "**Conversion Time**"), and the Common Units issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time, issue and deliver to such holder of Preferred Units, or to his, her or its nominees, a certificate or certificates for the number of Common Units issuable upon such conversion in accordance with the provisions hereof and a certificate (if any) for the number (if any) of Preferred Units represented by the surrendered certificate that were not converted into Common Units. The Company shall at all times reserve and keep available out of its authorized but unissued Common Units, if applicable, solely for the purpose of effecting the conversion of Preferred Units, such number of its Common Units as shall from time to time be sufficient to effect the conversion of all outstanding

Preferred Units, and if at any time the number of authorized but unissued Common Units shall not be sufficient to effect the conversion of all then outstanding Preferred Units, in addition to such other remedies as shall be available to the holder of such Preferred Units, the Company will take such action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Units to such number of Common Units as shall be sufficient for such purposes, including engaging in commercially reasonable efforts to obtain the requisite Member approval of any necessary amendment to this Agreement.

(b) A class of Units has been created and designated as "**Common Units**". Subject to Section 5.11, the Company is authorized to issue as many Common Units as the Board approves from time to time, and any Common Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued.

Section 2.3. Voting Rights. Unless otherwise specified in this Agreement or the resolution of the Board creating any class or series of Voting Units, all classes and series of Voting Units shall vote together as a single class on all matters. Each Common Unit that is a Voting Unit shall be entitled to one vote per Unit, and each Preferred Unit that is a Voting Unit shall vote together with the Common Units that are Voting Units on an as-converted basis.

Section 2.4. Admission of Members. The name of each Member, and the respective Units of each Member, as of the Effective Date, are set forth on Schedule 1. When any Unit is issued, redeemed, forfeited, cancelled or Transferred in accordance with this Agreement, Schedule 1 attached hereto shall be promptly amended to reflect such issuance, redemption, forfeiture, cancellation or Transfer, the admission of Additional Members or Substitute Members and a copy of such amended Schedule 1 shall be delivered to each of the Investor Members. Following the Effective Date, no Person shall be admitted as a Member and no additional Membership Interests shall be issued except as expressly provided herein.

Section 2.5. Substitute Members and Additional Members. No Transferee of any Units or Person to whom any Unit is issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any right to receive distributions and allocations in respect of the Transferred or issued Unit, as applicable, unless such Person executes a Joinder Agreement pursuant to Section 7.5 hereof and such Unit is otherwise Transferred or issued in compliance with the provisions of this Agreement (including ARTICLE VII). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect the admission of such Substitute Member or Additional Member.

Section 2.6. Preemptive Rights.

(a) If, following the Effective Date, the Board or the Anywhere Member determines in good faith that additional capital is required for the operation of the Company, whether by additional Capital Contributions or the issuance of New Securities (as defined below), the Company shall, subject to the remaining provisions in this Section 2.6, be entitled to propose to issue (i)

additional Units, (ii) any other equity security of the Company, (iii) any debt security of the Company that by its terms is convertible into or exchangeable for any equity security of the Company or (iv) any option, warrant or other right to subscribe for, purchase or otherwise acquire any security of the Company specified in the foregoing clauses (i) through (iv) (clauses (i) through (iv), collectively "**New Securities**"), in each case, having been approved in accordance with the terms of this Agreement; provided, that the Company shall not be obligated to comply with the provisions of this Section 2.6 with respect to the issuance of any Exempted Units. In such event, the Company shall provide written notice to each Investor Member of such anticipated issuance no later than fifteen (15) Business Days prior to the anticipated issuance date. Such notice shall set forth the material terms and conditions of the issuance, including (A) the type of each New Security, (B) the proposed purchase price for the New Securities, (C) the anticipated amount of such New Securities (including the maximum amount of such New Securities available for purchase or subscription by the applicable Investor Member), (D) the identity of the proposed purchaser(s), (E) the anticipated issuance date, (F) a reasonably detailed summary of the rights and obligations of such New Securities, and (G) any other material terms and conditions. Each Investor Member, upon delivery of written notice thereof to the Company no later than five Business Days before the anticipated issuance date (an "**Election Notice**"), shall have the right, but not the obligation, to purchase up to its *pro rata* portion based on the aggregate number of Common Units held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a)) at the same price (including any underwriting discounts or sales commissions), on the same terms and conditions (including, (x) if more than one type of New Security is issued, each type of New Security in the same proportion offered and (y) to the extent such New Securities are offered for consideration (or the exercise price of which is to be paid in consideration) other than cash, the cash equivalent thereof) and at the same time as the New Securities are proposed to be issued by the Company; provided that an Investor Member's written election to purchase New Securities set forth in an Election Notice shall be irrevocable. Such Election Notice shall also include the maximum number of New Securities the applicable Investor Member would be willing to purchase in the event any other Investor Member elects to purchase less than its *pro rata* portion of such New Securities. If any Investor Member elects not to purchase its full *pro rata* portion of such New Securities, the Company shall allocate any remaining New Securities among those Investor Members (*pro rata* in accordance with the aggregate number of Common Units then held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a))) electing to purchase New Securities in excess of their respective full *pro rata* portion of such New Securities.

(b) In the event Investor Members do not purchase all such New Securities in accordance with the procedures set forth in Section 2.6(a), the Company shall have 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated issuance date to sell to other Persons the remaining New Securities at a price no less than that offered to each Investor Member, and otherwise upon terms and conditions no more favorable in the aggregate to the purchasers of such New Securities than were specified in the Company's notice to the Investor Members pursuant to Section 2.6(a). If the Company fails to sell such New Securities within 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated

issuance date provided in the notice given to Investor Members pursuant to Section 2.6(a), the Company shall not thereafter issue or sell New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(c) In connection with the issuance and sale of New Securities subscribed for by the Investor Members pursuant to the preemptive rights provisions of this Section 2.6, the Board may, in its sole and reasonable discretion, impose such other reasonable and customary terms and procedures, such as setting a closing date and rounding the number of the New Securities to be issued to any subscriber to the nearest whole number. Notwithstanding anything to the contrary in this Section 2.6, the Company may terminate an offering of New Securities at any time prior to the closing of such offering, whereupon the Company shall have no obligation or liability to any Investor Member, even if such Investor Member had elected previously to participate in such offering. In the event of such termination, (i) the Company shall provide written notice thereof to the Investor Members and (ii) the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(d) The election by an Investor Member not to exercise its preemptive rights under this Section 2.6 in any one instance shall not affect its right (other than in respect of a reduction in its percentage holdings) as to any future issuances under this Section 2.6. Any sale of New Securities by the Company without first giving the Investor Members the rights described in this Section 2.6 shall be void and of no force and effect. Notwithstanding the foregoing or anything to the contrary in this Section 2.6, in the event the Board reasonably determines in good faith that time is of the essence in completing any issuance of New Securities, the Company may proceed to complete such issuance without first complying with this Section 2.6 so long as (i) the Company complies with the notice requirements of Section 2.6(a) no later than 10 Business Days following such issuance, and (ii) provision is made in such issuance such that within 30 days following the consummation of such issuance, either (x) the purchaser(s) of the New Securities will be obligated to transfer that portion of such New Securities to any Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 or (y) the Company shall issue an incremental amount of such New Securities to those Investor Members properly electing to participate in such issuance pursuant to this Section 2.6, in each case of (x) and (y), so that, taking into account such previously-issued New Securities and any such additional New Securities, as applicable, each Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 will have had the right to purchase or subscribe for New Securities in a manner consistent with the allocation and upon the same economic and other terms provided for in this Section 2.6 as if the Company first complied with the procedures of this Section 2.6, so as to achieve the same economic effect and percentage ownership position as if such offer would have been made prior to such transfer or issuance.

(e) As a condition to the issuance of any New Securities to an Investor Member pursuant to this Section 2.6, the Investor Member shall be required to execute (i) a subscription agreement containing customary representations, warranties, and covenants (including a representation that such Investor Member is an "accredited investor", as such term is defined in Rule 501(a) of Regulation D under the Securities Act), (ii) a Joinder Agreement pursuant to Section 7.5 herein and (iii) such other agreements, documents, and undertakings as the Board may reasonably request.

(f) The Company shall not issue New Securities unless the Board has reasonably determined in good faith that the consideration acquired in exchange therefor, whether in the form of cash or otherwise (in whole or in part), is the fair value of such New Securities.

ARTICLE III.

CONTRIBUTIONS BY MEMBERS

Section 3.1. Initial Capital Contributions. The Members have made, on or prior to the Effective Date, Capital Contributions and, in exchange, the Company has issued to the applicable Members the number of Preferred Units and Common Units set forth adjacent to the applicable Member's name on Schedule 1 hereto (the "**Capital Contributions**"). The Board shall cause the books and records of the Company to be amended from time to time, without the consent of any Member or any other Person, to reflect any issuance, Transfer, or forfeiture of Units.

Section 3.2. Intended Tax Treatment. The Members agree that for U.S. federal income tax purposes, the transfer by the Anywhere Member of the Assigned Assets (as defined in the Assignment and Assumption Agreement, dated April 1, 2025, between Anywhere Member and the Company) to the Company, together with the purchase by TRG Member of the Purchased Units (as defined in the TRG Company Subscription Agreement), shall be treated in a manner consistent with the formation of the Company as a new partnership in accordance with Rev. Rul. 99-5, 1999-1 CB 434, Situation 1. More specifically, TRG Member is treated as purchasing an undivided interest in each of the Company's assets directly from Anywhere Member and, immediately thereafter, TRG Member and Anywhere Member are treated as contributing their respective undivided interests in those assets to the Company, a newly formed partnership, in exchange for ownership interests in the Company. No party hereto shall take any position inconsistent with the foregoing tax treatment characterizations unless otherwise required by a final "determination" (as defined in Section 1313(a) of the Code).

Section 3.3. Additional Capital Contributions. No Member shall be obligated to make additional Capital Contributions to the Company.

ARTICLE IV.

DISTRIBUTIONS TO MEMBERS

Section 4.1. Distributions.

(a) Semi-Annual Distributions of Available Cash. Subject to Section 4.2, (x) except in the event of a Sale Transaction or Liquidation or (y) unless otherwise determined by the Board (including the approval of the TRG Designee), if the Company's net income in the trailing 12-month period was negative, (i) promptly, but in any event within 45 days, following June 30th and December 31st of each Fiscal Year, the Board shall determine the amount of Available Cash and other property to be distributed to the Members (such Available Cash and other property to be distributed, the "**Distributable Property**") and (ii) promptly following such determination, the Board shall declare distributions of such Distributable Property and such distributions shall be made to the holders of

Preferred Units and Common Units on a *pro rata* basis in accordance with the number of Preferred Units and Common Units held by each of them (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like) with each such Unit being treated as a single class for these purposes.

(b) Distributions in connection with Sale Transaction or Liquidation. Subject to ARTICLE IX in connection with a Liquidation Event or Section 7.2 in connection with a Sale Transaction, in the event of any Sale Transaction or Liquidation Event, all net proceeds received by the Company shall be distributed, with such proceeds and distribution thereof giving effect to, and taking into account, any rollover, shares continuing to be held by the holders of Preferred Units or Common Units or similar result by crediting the value of such rollover or shares as consideration received by such holders, by or on behalf of the Company as promptly as practicable following such Sale Transaction or Liquidation Event, as applicable, to the Members in accordance with this Section 4.1(b), which, subject to applicable law, shall be distributed:

(i) First, 100% to the holders of Preferred Units, *pro rata* in accordance with the number of Preferred Units held by each of them, in an amount equal to the greater of (A) such holders' aggregate Capital Contribution and (B) the amount such holders would have received had they converted their Preferred Units into Common Units immediately prior to the applicable Sale Transaction or Liquidation; and

(ii) Second, 100% to the holders of Common Units on a *pro rata* basis in accordance with the number of Common Units held by each of them on an as-converted basis (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like), with each such Unit being treated as a single class for these purposes; provided that, notwithstanding the foregoing, no Common Units received upon conversion of Preferred Units shall be eligible to receive proceeds under this clause (ii) to the extent such Preferred Units received payments in clause (i) above.

(c) The Board of Managers may, it its sole discretion, make adjustments to the distributions made pursuant to this ARTICLE IV to give effect to the economic interests of the Members in the Company.

Section 4.2. Tax Distributions. To the extent there is Available Cash, and subject to the restrictions of any of the Company's or its Subsidiaries' then-applicable debt financing agreements (the "**Applicable Restrictions**"), at least five days before each date prescribed by the Code for a calendar year corporation to pay quarterly installments of estimated tax, the Company shall distribute to each Member an amount of cash specified in the immediately succeeding sentence (each such distribution, a "**Tax Distribution**"). With respect to each Member, the amount of such Tax Distribution that it is entitled to under this Section 4.2 (subject to the Applicable Restrictions) shall be equal to the product of (a) the highest combined marginal U.S. federal and applicable state and/or local statutory tax rate applicable to a corporation doing business in New York City, New York, including pursuant to Section 1411 of the Code (the "**Assumed Tax Rate**"), in each case taking into account all jurisdictions in which the Company is required to file income tax returns and the relevant apportionment information, in effect for the applicable calendar quarter (making an appropriate

adjustment for any rate changes that take place during such period and taking into account the character of the income) and (b) the net taxable income (which shall include gross or net income allocations of items of Profit or Loss and guaranteed payments for the use of capital) allocated to such Member for the calendar quarter to which the Tax Distribution relates, in each case as determined in good faith by the Board. Tax Distributions made to a Member shall constitute an advance on distributions to be made to such Member pursuant to Section 4.1(a) or Section 4.1(b), as applicable. If, at any time after the final Tax Distribution has been distributed pursuant to the previous sentence with respect to any tax year, the aggregate Tax Distributions made to any Member with respect to such tax year are less than the amount of Tax Distributions that such Member would have been entitled to receive under this Section 4.2, calculated on the basis of the entire tax year as a whole (a "**Shortfall Amount**"), then the Company shall (subject to the Applicable Restrictions) distribute cash to the Members in proportion to and to the extent of each Member's respective Shortfall Amount for such tax year before the 75th day of the next succeeding tax year. For the avoidance of doubt, no Member shall be entitled to a distribution pursuant to this Section 4.2 in connection with any income recognized by any Member with respect to the issuance or vesting of such Member's Units. In the event of a Sale Transaction or a sale of assets by the Company outside the ordinary course of business that involves a full or partial liquidity event for Members, the Board may determine whether a Tax Distribution should be made with respect to taxable income or gain recognized in connection with such event. The Board may also modify the application of this Section 4.2 to take into account issues raised by non-U.S. taxes and issues raised by the alternative minimum tax, U.S. withholding taxes, and composite state tax returns in a manner consistent with the intent hereof.

Section 4.3. Distributions of Capital. Except as expressly provided herein, no Member shall (a) receive any recoupment or payment on account of or with respect to the Capital Contributions made by it pursuant to this Agreement, (b) be entitled to interest on or with respect to any Capital Contribution, (c) be entitled to withdraw any part of such Member's Capital Contributions or (d) be entitled to receive any distributions from the Company.

Section 4.4. Withholding Taxes with Respect to Members. The Company shall comply with any withholding requirements under Federal, state, and local law (taking into account any available exemptions, including exemptions based on IRS form W-9 and/or other appropriate IRS forms provided by the Members) and shall remit any amounts withheld to, and file required forms with, the applicable jurisdictions. All amounts withheld from Company revenues or distributions by or for the Company pursuant to the Code or any provision of any Federal, state, or local law, and any taxes, fees or assessments levied upon the Company, shall be treated for purposes of this ARTICLE IV as having been distributed to those Members whose identity or status caused the withholding obligations, taxes, fees, or assessments to be incurred. If the amount withheld was not withheld from the affected Member's actual share of cash available for distribution, the Board, on behalf of the Company, may, at their option, (a) require such Member to reimburse the Company for such withholding or (b) reduce any subsequent distributions to which such Member is entitled by the amount of such withholding. Each Member agrees to promptly furnish the Company with such representations and forms as the Board shall reasonably request to assist the Board in determining the extent of, and in fulfilling, the Company's withholding obligations, if any. As soon as practicable after the Board becomes aware that any withholding requirements may apply to a Member, the Board shall advise the Member of such

requirements and the anticipated effects thereof. Such Member shall pay or reimburse to the Board and the Company all identifiable costs or expenses (including but not limited to taxes, interest, penalties, or additions to tax and any related professional fees) caused by or resulting from withholding tax requirements applicable with respect to such Member. For purposes of this Section 4.4, estimated taxes required under applicable law to be paid by the Company with respect to income allocated or distributions made to a Member shall be treated as withholding taxes with respect to that Member. The provisions under this Section 4.4 shall survive the termination of this Agreement and/or the dissolution of the Company.

Section 4.5. Limitation On Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Units if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

Section 4.6. Offset. Whenever the Company is to pay any sum to any Member, any amounts such Member owes the Company or any Subsidiary pursuant to this Agreement or otherwise, as determined by the Board, may be deducted from such sum before payment, to the extent permitted by applicable law.

ARTICLE V.

POWERS, RIGHTS AND DUTIES OF MEMBERS; MANAGEMENT

Section 5.1. Board of Managers.

(a) Composition; Initial Managers.

(i) The Board shall initially consist of five individuals, and thereafter, shall consist of such number as the majority of Members (including the approval of the TRG Member), voting as a single class pursuant to Section 5.2, may establish from time to time (but subject to the TRG Member's right to designate the TRG Designee as set forth in this Section 5.1(a)(i)). Subject to this Section 5.1(a), the Managers shall be elected at the annual meeting of Members, voting as a single class pursuant to Section 5.2. Managers need not be Members of the Company or residents of the State of Delaware. Subject to the remaining provisions of this Section 5.1, the Board shall be composed of: (A) four individuals nominated by (I) the Anywhere Member for so long as the Anywhere Member holds more than 50% of the outstanding Units (the "**Anywhere Designees**") or (II) if the Anywhere Member does not hold more than 50% of the outstanding Units, a majority of the Members, voting as a single class pursuant to Section 5.2, and (B) one individual nominated by the TRG Member (the "**TRG Designee**") for so long as the TRG Member holds at least (x) 5% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization).

(ii) Each of the individuals listed on Schedule 2 to this Agreement has been elected to serve as a Manager, with effect from the Effective Date.

(iii) Each individual elected to serve on the Board in accordance with this Section 5.1 shall serve until a successor is duly elected to serve in his or her stead in accordance with Section 5.1(c), or until his or her removal in accordance with Section 5.1(b), voluntary resignation, death, or disability, as applicable.

(iv) The Chairperson of the Board, if any, shall be designated by vote of a majority of the Managers, and shall as of the Effective Date be Cordell Parrish.

(b) Removal. The Anywhere Member may remove any Anywhere Designee at any time with or without cause and shall have the right to nominate replacements therefor. The TRG Member may remove the TRG Designee at any time with or without cause and shall have the right to nominate a replacement therefor.

(c) Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from an enlargement of the Board, may only be filled by vote of the holders of a majority of the Units then entitled to designate such Managers pursuant to Section 5.1(a). Actions taken at a duly convened Board meeting or by written consent when a vacancy exists shall not affect the validity of such action.

(d) Quorum; Required Vote for Board Action. Each Manager serving on the Board shall be entitled to cast one vote in connection with each matter submitted for the approval, adoption, or consent of the Board (whether at a meeting or by written consent). At any meeting of the Board, the presence of a majority of the Managers, including the TRG Designee, shall constitute a quorum of the Board; provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. All decisions of the Board shall require the affirmative vote of a majority of the votes ascribed to all Managers present in person, by proxy, or by telephone at any meeting of the Board at which a quorum is present.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board.

(f) Meetings of the Board; Notices. Regular meetings of the Board shall be held at least once per calendar quarter at such places as shall be designated from time to time by resolution of the Board. Special meetings of the Board may be called by any Manager on at least 48 hours' notice to each other Manager, with such notice containing a statement of the purposes for such special meeting. Notice of a meeting of the Board need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting, which waiver or consent need not specify the purpose of the meeting, or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack of notice to such Manager. All

such waivers, consents and approvals shall be filed with the Company records or made a part of the minutes of the applicable meeting.

(g) Reimbursement; Compensation; Insurance. All Managers shall be entitled to be reimbursed by the Company for their respective reasonable out-of-pocket costs and expenses incurred in the course of their services as such, including travel expenses in accordance with the Company's travel reimbursement policies. The Board shall maintain, or cause to be maintained, at the expense of the Company, a customary insurance policy or policies providing liability insurance on commercially reasonable terms and in amounts satisfactory to the Board for Managers (and any member of any committee of the Board), officers, employees, or agents or fiduciaries of the Company, and each Manager and Officer shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Manager or Officer under such policy or policies.

(h) Committees of the Board.

(i) *Committees*. The Board may, by resolution passed by a majority of all of the Managers, designate one or more committees, including an audit, compensation, disclosure, governance, credit, executive, and nomination committee. Each committee shall consist of the number of Managers as determined by the Board, and each of the Investor Members shall have proportionate representation on all such committees consistent with their respective Board designation rights set forth in Section 5.1. Any such designated committee shall have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) *Committee Proceedings; Quorum; Voting*. Any committee designated in accordance with this Section 5.1(h) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board. At every meeting of any such committee, the presence of both (i) a majority of all the members thereof and (ii) the TRG Designee shall constitute a quorum (provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting), and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be necessary for the adoption of any resolution.

(iii) *Alternate Committee Members*. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(i) Anywhere Member Operational Authority. Subject to Section 5.11 and for so long as the Anywhere Member holds more than 50% of the outstanding Units, the day-to-day business and affairs of the Company shall be managed by the Anywhere Member (until the TRG Call Option Closing) together with the Officers of the Company, without the need to convene meetings of the Members or the Board (other than regular meetings of the Board pursuant to Section 5.1(f) and except as otherwise expressly reserved for the Members or the Board as set forth in this Agreement or pursuant to applicable law).

(j) Subsidiary Governance. The Company and each Member acknowledge that the Company may from time to time form or acquire Subsidiaries. Unless otherwise determined by the Board (including the approval of the TRG Designee), the Company's governance arrangements and rules as set out in this Agreement, including in this ARTICLE V, shall apply *mutatis mutandis* to the governance arrangements and rules pertaining to any current or future Subsidiaries, including the composition, quorum, and voting provisions of the governing body (and each committee thereof) of each such Subsidiary.

Section 5.2. Meetings of the Members.

(a) Place of Meetings. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement (including in Section 5.1(d)), the presence of the Majority Holders (including the TRG Member) shall constitute a quorum at any meeting of Members; provided that, if the TRG Member fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Member shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. The affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, shall constitute the act of the Members. No matter shall require the approval of any separate class of Units, except to the extent required by mandatory, non-waivable provisions of the Delaware Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

(c) Annual Meetings. An annual meeting of the Members for the election of Managers to succeed those Managers serving on the Board whose terms expire and for the transaction of such other business as may properly be considered at the meeting may be held at such place, within or without the State of Delaware, on such date, and at such time as the Board shall fix and set forth in the notice of the meeting; provided that, until such time as a meeting of Members shall be called in accordance with this Section 5.2(c), the Managers shall continue to serve until their resignation or removal in accordance with Section 5.1. Annual meetings are not required for any purpose and are not envisioned to occur. Rather, in lieu of annual meetings, the Members may elect Managers by written consent.

(d) Record Date.

(i) The Board shall give at least five days' notice of any meeting of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion, or exchange of Units, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice of such meeting is given or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held.

(ii) If action without a meeting is to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, to its principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 5.3. Provisions Applicable to All Meetings. In connection with any meeting of the Board or any committee thereof or any meeting of the Members, the following provisions shall apply:

(a) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 5.3(d)) shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(b) Proxies. A Manager or committee member may vote at a Board or committee meeting by a written proxy executed by that Person and delivered to another Manager or committee member. A Member entitled to vote at a Members meeting may vote at a Members meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy shall be revocable unless it is stated to be irrevocable.

(c) Action by Written Consent. Any action required or permitted to be taken at such a meeting may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action or actions so taken, is signed by such Managers or members of a committee of the Board or the Members, as applicable, required to constitute a quorum and carry the vote at any duly convened meeting thereof; provided that any proposed resolutions for a written consent shall be substantially simultaneously provided to all Managers, members of a committee of the Board or the Members, as applicable.

(d) Meetings by Telephone. Managers, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference, or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Managers, members of any committee of the Board, or the Members, as applicable, participating by conference telephone, video conference, or similar communications equipment shall be given full effect.

Section 5.4. Officers. The Board may appoint certain agents of the Company to be referred to as "officers" of the Company ("**Officers**") and designate such titles (such as Chief Executive Officer, President, Vice-President, Secretary, and Treasurer) as are customary for corporations under Delaware law, and such Officers shall have the power, authority, and duties described by resolution of the Board or as is customary for each such position. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an "authorized person." An employee or other agent of the Company shall not be an authorized person, unless specifically appointed as such by the Board. Duly elected and designated Officers shall have primary responsibility for the day-to-day operations of the Company, subject to oversight by the Board. Without limiting anything contained herein, the Officers shall provide the Board with information, and shall consult with the Board as the Board may reasonably request, with respect to the operations of the Company and its Subsidiaries. In furtherance of the foregoing, the Officers shall provide periodic development and production reports as the Board may reasonably request and full access to all financial information.

Section 5.5. Statement and Agreement Regarding Fiduciary Duties.

(a) General Rule. The Members are sophisticated investors who have willingly chosen to enter into this Agreement to memorialize and reflect their agreements relating to, among other things, the governance of the Company, including the duties that Managers and Controlling Members owe to the Company and the Members. The Members agree that this Agreement and the certificate, and no other agreement, document, instrument, or law, contain the entire agreement among the Company, the Members, and the Managers with respect to the governance of the Company and the duties that Managers and Controlling Members owe to the Company and the Members. Accordingly, with the intent that this Agreement and the contractual obligations set forth herein serve as the sole basis of establishing the governance obligations of the Managers and the Members (including the Controlling Members), the Members and the Company agree that, to the fullest extent permitted by the Delaware Act, fiduciary duties of Managers and Controlling Members are hereby eliminated and

implied covenants and other standards of conduct that are not expressly provided in this Agreement shall not apply and are hereby waived. Without limiting the foregoing, to the fullest extent permitted by the Delaware Act, a person, in performing his duties and obligations as a Manager under this Agreement, shall be entitled to act or omit to act at the direction of the Members that designated such person to serve on the Board, considering only such factors, including the separate interests of the Members designating such Manager, as such Manager or Members choose to consider. Any action of a Manager or failure to act, taken or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Manager or Members designating such Manager, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Manager or Members of the Company or any other Manager or Member. Whenever in this Agreement a Manager or Controlling Member is permitted or required to make a decision in such Manager or Controlling Member's "good faith" or under another express standard, the Manager or Controlling Member, as applicable, shall act under such express standard and shall not be subject to any additional or different standard imposed by this Agreement or any other applicable law. Issuances of securities made in accordance with Section 2.6 shall be deemed not to be a related party transaction regardless of the Members who elect to participate in the particular issuance and, therefore, shall not trigger any duties (such as enhanced fiduciary duties), other than compliance with the contractual terms of Section 2.6 and the implied duly of good faith and fair dealing that is a part of every Delaware limited liability company agreement.

(b) Corporate Opportunities. Each Manager and each Member shall have the right to have financial interests in, govern, control, provide services to, engage in, and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company and its Subsidiaries, or deemed to be competing with the Company or its Subsidiaries, on its own account, or in partnership with, or as an employee, manager, officer, director, member, controlling person, equityholder, general or limited partner, or shareholder of any other Person, with no obligation to offer to the Company or any or its Subsidiaries or any other Member the right to participate therein. In the event that any Manager or Member acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company, no such Manager and no such Member shall have any duty (fiduciary, contractual, or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries or any other Member, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its respective Subsidiaries or any other Member (or their respective Affiliates) under any theory by reason of the fact that such Manager or any such Member, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Subsidiaries or any other Member. The Company hereby renounces any interest or expectancy in any business opportunity, transaction, or other matter in which any Member participates or desires to participate (each such business opportunity is referred to as a "**Renounced Business Opportunity**"). The Company acknowledges that such Renounced Business Opportunities may involve transactions or ventures that compete directly with the Company's or its Subsidiaries' business.

(c) Acknowledgment and Waiver. Each Member hereby agrees that (i) the terms of this Section 5.5, to the extent that they eliminate or modify a duty or other obligation that a Manager may have to the Company or any other Member under the Delaware Act or other applicable law, are reasonable in form, scope, and content; and (ii) the terms of this Section 5.5 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Manager may have to the Company or another Member under the Delaware Act or any other applicable law. Each Member waives, to the fullest extent permitted by the Delaware Act, any duty or other obligation, if any, that a Member may have to the Company or another Member, pursuant to the Delaware Act or any other applicable law, to the extent such waiver is necessary to give effect to the terms of this Section 5.5. The Members acknowledge, affirm, and agree that (i) the Members would not be willing to make any investment in the Company, and no person designated by the Members to serve on the Board would be willing to so serve, in the absence of this Section 5.5, and (ii) they have reviewed and understand the provisions of §§18-1101(b) and (c) of the Delaware Act.

Section 5.6. Exculpation. No Manager or Officer in his capacity as such and no Manager or Officer who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise (each, an "**Indemnified Person**") shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his or her capacity as such, except for (a) liability for acts that involve fraud, willful misconduct, or bad faith and (b) liability with respect to any transaction from which such Person derived a personal benefit in violation of this Agreement, in each case described in clauses (a) and (b) preceding, as determined by a final, non-appealable order of a court of competent jurisdiction or arbitrator. Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by law, the Company or any Member, as applicable, shall bear the burden of establishing a prima facie case that a Manager or Officer breached the standard of care set forth above in this Section 5.6.

Section 5.7. Indemnification of Managers, Officers, Etc. Subject to the limitations set forth in this ARTICLE V, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (hereinafter a "**Proceeding**"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Manager or while an Officer or Manager is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise shall be, except as permitted below in this Section 5.7, indemnified by the Company to the fullest extent permitted by the Delaware Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties (including excise and similar taxes and punitive damages), fines,

settlements, and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this ARTICLE V shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 5.7, a Person shall not be entitled to indemnification hereunder if it is determined by a non-appealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such Person seeks indemnification, such Person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, that such Person's actions constituted fraud, willful misconduct, or bad faith, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful; provided, however, that such Person's compliance with Section 5.5, by itself, will not be deemed to limit such Person's entitlement to indemnification hereunder. The termination of any action, suit, or Proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or Proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 5.8. Advance Payment. The right to indemnification conferred to Managers and Officers in this ARTICLE V shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 5.7 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this ARTICLE V and a written undertaking, by such Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this ARTICLE V or otherwise.

Section 5.9. Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Managers and Officers under this ARTICLE V.

Section 5.10. Nonexclusivity of Rights.

(a) The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE V shall not be exclusive of any other right that an Indemnified Person indemnified pursuant to this ARTICLE V may have or hereafter acquire by vote of the Board or otherwise. If an Indemnified Person is indemnified by a Third-Party Indemnitor for a loss covered by Section 5.7 or receives from a Third-Party Indemnitor expense reimbursement or advancement of an expense covered by Section 5.8, such Third-Party Indemnitor shall be subrogated to the rights of the Indemnified Person under this ARTICLE V to recover such amount from the Company on the terms of this ARTICLE V. The Company shall not be subrogated to the rights an Indemnified Person may have

against a Third-Party Indemnitor. An Indemnified Person is not required to assert any claim for indemnification protection or expense reimbursement or advance against any Third-Party Indemnitor prior to asserting a claim against, or receiving an indemnification or expense reimbursement payment from, the Company.

(b) The Company hereby acknowledges that the Anywhere Designees and the TRG Designees may have certain rights to indemnification, advancement of expenses, and/or insurance provided by the Anywhere Member or the TRG Member and certain of their respective Affiliates, as applicable (collectively, the "**Member Indemnitors**"). The Company hereby agrees (i) that the Company is the indemnitor and expense advancer of first resort with respect to the Anywhere Designees and the TRG Designees (i.e., its obligations to the Anywhere Designees and the TRG Designees are primary and any obligation of the respective Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Anywhere Designees or the TRG Designees, as applicable, is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by the Anywhere Designees and the TRG Designees and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement, to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights an Anywhere Designee or a TRG Designee may have against the applicable Member Indemnitors, as applicable, (iii) that the Company irrevocably waives, relinquishes, and releases the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof, and (iv) that any Member Indemnitor shall have the right to recover from the Company to the extent that it provides indemnification to any Anywhere Designee or TRG Designee (in lieu of indemnification from the Company). The Company further agrees that no advancement or payment by the Member Indemnitors on behalf of an Anywhere Designee or a TRG Designee with respect to any claim for which such Anywhere Designee or TRG Designee has sought indemnification from the Company shall affect the foregoing and the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Anywhere Designee or TRG Designee against the Company. The Company and each of the Members acknowledge that the Member Indemnitors are express third-party beneficiaries of the terms of this Section 5.10.

Section 5.11. Matters Requiring TRG Member Approval. Notwithstanding anything to the contrary in this Agreement, neither the Board nor any Officer shall have the power or authority to effect, or agree to effect, any of the following actions with respect to the Company or any Subsidiary of the Company without the prior written consent of the TRG Member:

(a) enter into any amendment of the organizational documents of the Company or any of its Subsidiaries, including this Agreement, in a way that would disproportionately and adversely affect the TRG Member;

(b) effect any reclassification of the Units or recapitalization of the Company or any of its Subsidiaries, including by way of merger or reorganization;

(c) effect any material change in the primary nature of the business of the Company and any of its Subsidiaries, other than any reasonable extensions thereof;

(d) effect any liquidation, winding-up or dissolution of the affairs of the Company or any of its Subsidiaries (other than the liquidation of any wholly-owned Subsidiary into the Company or into another wholly-owned Subsidiary);

(e) issue any additional equity securities or any other security convertible into or exercisable for any equity security, in each case, that are senior (including with respect to any liquidation preference) to the Common Units (except as may be necessary to effect a Sale Transaction approved in accordance with Section 7.2 and so long as the Members receive the consideration in such Sale Transaction pursuant to Section 7.2(b), including Sections 7.2(b)(i) and 7.2(b)(iv));

(f) except as is expressly contemplated by this Agreement, (i) enter into any material Anywhere Affiliate Agreement, other than the Anywhere Services Agreement, or (ii) grant any material amendment, waiver, modification, change, or consent with respect to or under any material Anywhere Affiliate Agreement, including the Anywhere Services Agreement (except to the extent such action has already been approved by the TRG Designee with respect to a particular Anywhere Affiliate Agreement pursuant to Section 5.12); provided, however, that if the Anywhere Member provides the TRG Member with reasonable prior written notice, including the proposed Anywhere Affiliate Agreement or amendment, waiver, modification, change or consent thereof, and reasonably demonstrates to the TRG Member prior to taking any action contemplated in clause (f)(i) or (f)(ii) herein that such action is either (x) consistent with the Anywhere Member's or its Affiliates' past practice with respect to the business of the Company, or (y) on arms' length terms, then the consent of the TRG Member shall not be required pursuant to this Section 5.11(f);

(g) except for the incurrence of amounts payable to the Anywhere Member or applicable Affiliate thereof in connection with the cash sweep processes of the Company or such Affiliate thereof, as applicable, in the ordinary course of business, incur, create, or authorize the creation of, or issue, or authorize the issuance of or guarantee any indebtedness for borrowed money, including any indebtedness for borrowed money issued to any Member;

(h) issue any capital calls to the Members other than in accordance with Section 2.6; or

(i) enter into any agreement or understanding to do any of the foregoing.

Section 5.12. Affiliate Agreements.

(a) With respect to any Anywhere Affiliate Agreement and any amendment, restatement or waiver thereto, the TRG Designee shall have the sole and exclusive right (and no other Person, including any officer or director of the Company, shall have such right) to (i) enforce, or cause the enforcement of, any of the rights of the Company or any of its Subsidiaries under any such Anywhere Affiliate Agreements on behalf of the Company or such Subsidiary (including, without limitation, (A) exercising any applicable amendment, termination or renewal rights under such Anywhere Affiliate Agreements and (B) in respect of such Anywhere Affiliate Agreements, performing periodic reviews to ensure compliance with tax and regulatory rules and requirements, in each case, on behalf of the Company or any of its Subsidiaries, including, without limitation, by either

(I) retention and supervision of third-party advisors or (II) supervision of employees of the Company or any of its Subsidiaries) and determining whether a breach has occurred and seeking any available remedies thereunder, (ii) waive, or cause the waiver of, any rights thereunder on behalf of the Company or any of its Subsidiaries, and (iii) defend or settle, or cause the defense or settlement of, any claim or litigation thereunder on behalf of the Company or any of its Subsidiaries.

(b) The Company shall inform the TRG Designee in writing of any breach of any material obligations of the Anywhere Member or its Affiliates under any Anywhere Affiliate Agreement that cannot be cured within 10 days of such breach promptly upon becoming aware of such breach.

(c) The Company shall, promptly upon being charged therefor, inform the TRG Designee in writing of any amounts charged to the Company under the Anywhere Services Agreement in respect of costs, fees or expenses from third-party vendors, suppliers and providers of services incurred by Service Provider (as defined in the Anywhere Services Agreement) in connection with, and attributable to, Service Provider's provision of services thereunder, to the extent such costs, fees and expenses are in addition to, and not included in, the Administrative Service Fee (as defined in the Anywhere Services Agreement). Such notice to the TRG Designee shall include a copy of relevant invoices from the applicable third party.

Section 5.13. Other Obligations; Information Rights.

(a) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Anywhere Member and its Affiliates shall continue to provide support and services to the Company pursuant to the Anywhere Services Agreement.

(b) The Board shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices, and procedures, a comprehensive system of records, books, and accounts (which records, books, and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the Company and its Subsidiaries.

(c) The Company shall, and shall cause each of its Subsidiaries to permit representatives and any professionals designated by the TRG Member or any other Investor Member holding at least 5% of the outstanding Units, at the Company's sole cost and expense, to have access to (and examine and copy, as applicable) the properties, facilities, corporate books and financial records of the Company and its Subsidiaries, and to their respective management, personnel, lawyers, accountants and other professional advisors, in each case at such times as such Investor Members may reasonably request; provided that no such access shall materially interfere with the ordinary course conduct of the business of the Company or any of its Subsidiaries.

(d) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, as soon as available, but in any event within 60 calendar days after the end of each Fiscal Year of the Company: an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related unaudited statements of income of the Company and its Subsidiaries for such Fiscal Year, each prepared in accordance with GAAP.

(e) The Board will use its reasonable efforts to cause the Company's tax advisors to prepare all federal, state, and local tax returns required of the Company and to deliver copies of those returns to the Members in accordance with Exhibit B.

(f) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, promptly after the end of each fiscal quarter of each year (but in any event, shall deliver no later than 45 calendar days after such fiscal quarter), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited statements of income for such fiscal quarter and for the year-to-date portion of the Fiscal Year which balance sheet and statements of income shall be prepared in accordance with GAAP consistently applied.

(g) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, at least 30 days prior to the first calendar day of each Fiscal Year, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, an annual budget for the next full calendar year.

(h) The Company shall deliver, or cause to be delivered, promptly following receipt of a written request from an Investor Member, all statements, reports and other documents reasonably requested by any Investor Member that may be necessary or appropriate for such Investor Member or any of its Affiliates, as applicable, to satisfy all its reporting requirements pursuant to the Exchange Act. Any information provided to any Investor Member under this Section 5.13(h) shall be contemporaneously provided to each other Investor Member.

(i) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member, promptly upon becoming aware thereof, information relating to any ongoing litigation, government investigation or other proceeding against the Company that, in the Company's good faith judgment, would result in material liability or material reputational harm to the Company; provided, however, in no event shall the Company be required to deliver any information that, based upon the advice of legal counsel (including internal counsel), is subject to any attorney-client privilege, would violate any law, contract or confidentiality obligation, or in the Company's good faith judgment, that the Company may suffer any prejudice as a result of delivery such information.

Section 5.14. Uses of Cash. So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the uses of cash funds of the Company shall be consistent with historical practice and in the ordinary course of business. So long as the Anywhere Member holds more than 50% of the outstanding Units, the Company shall not, without the prior written approval of the Board and the Chief Financial Officer (or equivalent officer) of the Anywhere Member, make any investment (or series of investments) that is (i) outside of the ordinary course of business, (ii) in excess of $500,000, or (iii) inconsistent with past practice.

Section 5.15. Non-transferability of Rights. The rights provided for in this ARTICLE V in favor of the Anywhere Member or the TRG Member, as applicable, are personal to each such Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member.

ARTICLE VI.

STATUS OF MEMBERS

Section 6.1. Relationship of Members. Each Member agrees that, to the fullest extent permitted by the Delaware Act and except to the extent expressly stated in this Agreement or in any other agreement to which each Member is a party:

(a) No Member shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, a Manager or any other Member.

(b) Any consent, approval, determination, or other action by a Member (solely in its capacity as such) shall be given or taken in the sole and absolute discretion of that Member (solely in its capacity as such) in its own best interests and without regard to the best interests of another Member or the Company or any of its Subsidiaries or the financial, tax, or other effect on a Manager, another Member or the Company, or any of its Subsidiaries.

(c) No Member is authorized to act as the agent, representative, or attorney-in-fact for any other Member or a Manager.

Each Member shall be responsible to, and shall indemnify and hold harmless, the other Members and the Company for any liabilities or expenses of any nature arising out of or resulting from breach or violation of this Section 6.1 by the breaching Member.

Section 6.2. Liability of Members. No Member or Manager shall have any personal liability whatsoever, whether to the Company, to other Members, or to the creditors of the Company, for the debts of the Company or any of its losses in excess of the amounts such Member or Manager has contributed or agreed to contribute to the Company, unless any such Member or Manager otherwise expressly consents in writing. The foregoing shall not, however, limit the personal liability of a Member or Manager for its obligations to the Company under this Agreement or to the Company or

other Members under any other agreement to which such Member or Manager may be a party. No Member (solely in its capacity as such) or Manager shall have any implied duties to the other Member (including any implied fiduciary duty), other than the implied covenant of good faith that is part of every Delaware limited liability company agreement.

Section 6.3. Dissolution of Member. The dissolution of a Member shall not cause a dissolution of the Company, but the rights of such Member to share in the profits and losses of the Company and to receive distributions of Company funds shall, on the happening of such an event, devolve upon its trustee or successor, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. The successor of such Member shall be liable for all of the obligations of such Member under this Agreement. However, in no event shall such trustee or successor become a Substitute Member, except with the prior written consent of the Board.

ARTICLE VII.

TRANSFER OF UNITS

Section 7.1. Restrictions on Transfer.

(a) Each holder of Units may Transfer all or any portion of its Units, subject to and in accordance with the terms of this ARTICLE VII. Any attempted Transfer that is not in accordance with this ARTICLE VII shall be, and is hereby declared, null and void *ab initio*.

(b) No holder of Units may Transfer all or any of its Units if such Transfer would (i) subject the Company to the reporting requirements of the Exchange Act; (ii) cause the Company to lose its status as a partnership for Federal income tax purposes or cause the Company to be classified as a "publicly traded partnership" within the meaning of Code Section 7704; or (iii) violate, give rise to a default under or cause any payment to become due under, any credit agreement, guaranty or similar credit document or any other material contract to which the Company or any Subsidiary is bound.

(c) No Member shall directly or indirectly seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this ARTICLE VII if such Member had Transferred Units directly. Any holder of Units that is an Entity will be deemed to have Transferred Units held by such Entity if (i) such Entity, or any Entity that has a direct or indirect ownership interest in such Entity, issues new equity or equity-linked securities therein, or any equity or equity-linked security therein is Transferred, in each case, other than to an Affiliate of such Entity, and (ii) (x) the fair market value of the Units held by such Entity at the time of issuance or transfer described in clause (i) exceeds 30% of the fair market value of all of the assets of such Entity that is making the issuance or transfer as a whole (a "**Deemed Transfer**") or (y) assets are contributed to, or otherwise obtained by, such Entity in order to avoid the application of clause (x) preceding. If a Deemed Transfer occurs without the approval of the Board (including the approval of the TRG Designee), the Entity that holds Units will be deemed to have violated this ARTICLE VII, and, in

addition to such rights and remedies as the Company and other Members may have against such defaulting holder, such defaulting holder shall take all action required to void such Transfer.

Section 7.2. Sale Transaction; Right of First Refusal.

(a) Notice of Sale Transaction. Subject to Section 7.2(c), if (i) the Board or, (ii) for so long as the Anywhere Member or any of its Affiliates holds more than 50% of the outstanding Units, the Anywhere Member (or any of its Affiliates) elects to accept a written offer to effect a Sale Transaction from any Person not Affiliated with the Anywhere Member (a "**Sale Offer**"), and the Anywhere Member has not previously exercised the Anywhere Call Option, the Anywhere Member shall promptly, but in any event no later than three Business Days following its determination to accept such Sale Offer, provide written notice thereof (a "**Sale Offer Notice**") to the TRG Member. The Anywhere Member shall have the right to require that the TRG Member participate in, vote for, consent to and raise no objections against such Sale Transaction, subject to the provisions of this Section 7.2 and provided that the TRG Member shall have at least 10 Business Days following the receipt of such Sale Offer Notice to make a Cash Election prior to the consummation of such Sale Transaction pursuant to Section 7.2(b)(iv). The Sale Offer Notice shall set forth in a reasonably detailed manner the terms and conditions of such Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing.

(b) Allocation of Consideration.

(i) All of the consideration payable to the Members in a Sale Transaction shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (ii) through (iv) below, the Company shall then promptly distribute the aggregate consideration to the Members in accordance with Section 4.1(b). Notwithstanding the foregoing, the aggregate purchase price payable to the TRG Member in any Sale Transaction shall be no less than the Anywhere Call Option Unit Price per Unit *multiplied by* the number of Units sold by the TRG Member in such Sale Transaction (for purposes of calculating the Anywhere Call Option Unit Price, treating the date of the consummation of such Sale Transaction as the date of the Anywhere Call Option Closing for purposes of the definitions of "**Anywhere Call Option Unit Price**" and "**Company Unit Price**" and treating the date of delivery of the Sale Offer Notice as the date of delivery of the Anywhere Call Option Notice for purposes of Section 7.4(f)).

(ii) With respect to any Sale Transaction, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such Sale Transaction), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Members) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Members following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable

closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Members (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Members that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such Sale Transaction are all the outstanding Units.

(iii) If the Sale Transaction involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receives substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(iv) If all or any portion of the consideration payable to the Members in a Sale Transaction is in a form other than cash, the TRG Member shall have the right, upon delivery of written notice thereof to the Anywhere Member prior to the consummation of the Sale Transaction (which, for the avoidance of doubt, shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice), to elect to receive all of the consideration payable to the TRG Member in such Sale Transaction in cash in an amount equal to the value of the non-cash consideration that the TRG Member would otherwise be entitled pursuant to such Sale Transaction (and such value shall be calculated in accordance with Section 7.2(b)) (a "**Cash Election**", and such cash consideration, the "**Cash Consideration**"). If the TRG Member makes a Cash Election, the Anywhere Member will structure the Sale Transaction in its sole discretion in a manner that provides for the TRG Member to receive the Cash Consideration, which may include a purchase by the Anywhere Member or any of its Affiliates of the TRG Member's Units for cash, a redemption of the TRG Member's Units by the Company for cash, or a reallocation of the consideration to be paid by the purchaser in the Sale Transaction such that the TRG Member receives only cash in respect of its Units. In the event the TRG Member delivers a Cash Election pursuant to this Section 7.2(b)(iv), the receipt of Cash Consideration in accordance with this Section 7.2(b)(iv) by the TRG Member shall be a condition to the consummation of the Sale Transaction.

(v) If the Sale Transaction to be effected in accordance with this Section 7.2 is structured as a merger, consolidation or asset sale, each Member shall vote in favor of such merger, consolidation or asset sale and hereby waives any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale. If the Sale Transaction to be effected in accordance with this Section 7.2 is structured as a sale of equity securities, each Member shall agree to

sell all of his, her or its Units and other equity securities on the terms and conditions approved by the Board, subject to the terms of this Section 7.2.

(vi) In connection with a Sale Transaction effected pursuant to this Section 7.2, the provisions of Section 7.3(b), Section 7.3(c) (with references to the Tag-Along Deadline therein being deemed to refer to the date on which the Sale Offer Notice is delivered, and provided that the consummation of the Sale Transaction shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice) and Section 7.3(e) shall apply to such Sale Transaction, *mutatis mutandis*. The Anywhere Member may amend the terms of, or terminate, any such Sale Transaction at any time prior to the consummation of such Sale Transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.2).

(c) Right of First Refusal. If, during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date, the Board or the Anywhere Member (or any of its Affiliates) receives a Sale Offer, neither the Board nor the Anywhere Member (nor any of its Affiliates) shall accept such Sale Offer or enter into a definitive agreement with respect to any Sale Transaction contemplated thereby without first delivering a written notice (the "**ROFR Notice**") with respect thereto to the TRG Member that (i) contains the material terms and conditions of the proposed Sale Transaction as set forth in the Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing, and (ii) provides the TRG Member with the irrevocable option, exercisable within 30 days of the date of delivery of the ROFR Notice to the TRG Member (the "**ROFR Deadline**"), to elect to acquire the Company in a Sale Transaction that is on the same (and in any event no less favorable) terms as those set forth in the Sale Offer (the "**ROFR**"). During such election period, the TRG Member shall have reasonable access to the books and records of the Company and other due diligence information as the TRG Member may reasonably request, upon reasonable prior notice and to the extent not unreasonably interfering with the business of the Company. The failure of the TRG Member to deliver an election to exercise the ROFR prior to the ROFR Deadline shall be deemed to be a waiver of the ROFR with respect to the applicable Sale Offer, and the Company and the Anywhere Member shall be entitled to accept such Sale Offer and elect to have the applicable Sale Transaction be governed by the other provisions of this Section 7.2. If the TRG Member timely elects to exercise the ROFR, the Sale Transaction with respect thereto shall be consummated in accordance with the provisions of Section 7.4(d) (other than the last sentence thereof) applicable to the TRG Call Option, which shall apply *mutatis mutandis* (treating the date of the election by the TRG Member to exercise the ROFR as the date of delivery of the TRG Call Option Notice).

Section 7.3. Tag-Along Rights.

(a) During the period beginning on the Effective Date and ending upon the earliest to occur of (x) the consummation of a Sale Transaction, (y) the Anywhere Call Option Closing and (z) the Mandatory Redemption Closing, prior to the Anywhere Member (or any other Member other

than the TRG Member, and, for purposes of this Section 7.3, references to the Anywhere Member shall include reference to any other such Member, to the extent applicable) selling, transferring, exchanging, granting a participation interest in, assigning or otherwise directly disposing of any Units to any Person other than an Affiliate of the Anywhere Member (for the avoidance of doubt, the foregoing shall not include transfers related to equity grants or profits interests grants under employee equity incentive arrangements), the Anywhere Member shall provide the TRG Member with reasonable prior written notice of such sale, transfer, exchange, grant, assignment or disposition, which notice shall include in a reasonably detailed manner (i) the amount (which may be a reasonable estimate, if applicable) and kind of consideration to be paid for each Unit that the Anywhere Member proposes to sell, (ii) the date by which the TRG Member must elect to participate (which date shall be no earlier than 10 days following the date of such notice) (the "**Tag-Along Deadline**"), (iii) the number and class of Units proposed to be sold by the Anywhere Member, (iv) the proposed date of such sale, (v) the written offer from the proposed Transferee to purchase the Units and (vi) all other material terms and conditions of such sale. The TRG Member shall, upon delivery of written notice thereof to the Anywhere Member on or before the Tag-Along Deadline, have the right to participate in and sell up to the TRG Member's *pro rata* share of Units (which shall equal the product of (x) the number of Units the third party actually proposes to purchase multiplied by (y) a fraction, the numerator of which is the aggregate number of Units owned by the TRG Member, and the denominator of which is the aggregate number of Units owned by the Anywhere Member and the TRG Member). The sale of Units by the TRG Member shall, subject to Section 7.3(b), be on the same terms and conditions as the sale of Units by the Anywhere Member, except the purchase price to be paid to the Anywhere Member and the TRG Member for each class of Units shall, subject to Section 7.3(d), be calculated in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b). The TRG Member shall be entitled to the same kind of consideration received by the Anywhere Member (including, if applicable, equivalent rights to receive a proportionate share of any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection with the proposed transaction or non-cash consideration per Unit with the same value for such security as is proposed to be received by the Anywhere Member and any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection therewith). If the Anywhere Member has the option to elect a form of consideration to be received in the sale, then the TRG Member shall have the same option to elect the form of consideration to be received (subject to compliance with applicable securities laws).

(b) Limited Terms. To the extent requested by the Anywhere Member in connection with such sale, the TRG Member shall take all actions reasonably requested in connection with the consummation of such sale, including signing and delivering any customary agreements, instruments and other documentation to the extent consistent with (or no less favorable to the TRG Member as compared to the Anywhere Member) such agreements, instruments and other documentation as the Anywhere Member is required to sign in connection therewith; provided that the TRG Member shall only: (i) be required to make such customary fundamental representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts and ownership free and clear of any liens on such Unit, as the case may be, and customary covenants and enter into such definitive agreements as are customary for transactions of the

nature of the sale; and (ii) be obligated to join on a *pro rata* basis (based upon the amount of consideration received) in any indemnification or other obligations that are part of the terms and conditions of the sale (other than any such obligations that relate specifically to the Anywhere Member, such as indemnification with respect to representations and warranties given by the Anywhere Member regarding its title to and ownership of a Unit), so long as all applicable indemnification obligations are on a several and not joint basis. Notwithstanding the foregoing, (A) the TRG Member shall not be required to enter into any agreements regarding non-competition, exclusivity, non-solicit, no hire or other restrictive covenants (other than customary confidentiality obligations); (B) the TRG Member shall not be required to agree to any term that purports to bind any portfolio company or investment of the TRG Member or any of its Affiliates (other than confidentiality obligations with respect to such portfolio company or investment that has been provided confidential information); (C) the TRG Member shall not be required to make any representation or warranty or agree to any covenant that is more extensive or burdensome than those made by the Anywhere Member or enter into any agreements not also executed by the Anywhere Member; and (D) the aggregate amount of liability of the TRG Member shall not exceed the proceeds received by the TRG Member in such sale, except in the case of fraud by the TRG Member. If such sale of Units by the Anywhere Member is a Sale Transaction, then the Anywhere Member will use commercially reasonable efforts to afford the TRG Member the opportunity to sell all of its Units in such Sale Transaction even if the Anywhere Member is not selling all of its Units. If the TRG Member receives equity securities that are non-marketable or illiquid as consideration for its Units in any sale pursuant to this Section 7.3, then the Anywhere Member will use commercially reasonable efforts to negotiate on behalf of the TRG Member that the rights of the TRG Member associated with such securities to achieve liquidity, including tag-along rights, registration rights, transfer rights, put rights, drag-along rights, redemption rights and other rights to achieve liquidity, will be no less favorable in any material respect than, and the obligation of the TRG Member in respect of the tag-along rights, any drag-along rights and any other covenants regarding transfers will be no more onerous in any material respect than, such rights of the Anywhere Member in respect of the securities received by the Anywhere Member as consideration for the Units held by the TRG Member in such sale (taking into account whether any such rights, obligations or restrictions are provided to the Anywhere Member based on the percentage of such securities that the Anywhere Member will hold).

(c) Closing. The closing of the sale of the Units owned by the Anywhere Member and the TRG Member, as applicable, shall be held simultaneously at such place and on such date as approved by the Anywhere Member and the proposed purchaser, but in no event later than 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) following the Tag-Along Deadline. If, within 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) of the Tag-Along Deadline, the Anywhere Member has not completed the disposition of its Units and those of the TRG Member, as applicable, in accordance herewith, the sale to the proposed purchaser shall be prohibited and any attempt to consummate such sale shall be treated as a violation of Section 7.1; provided that such lapse of time contemplated in this sentence shall not prevent the Anywhere Member from seeking to consummate another sale to such proposed purchaser, subject to the terms and conditions of this ARTICLE VII, including complying with this Section 7.3. The Anywhere Member may amend the terms of, or terminate, any such sale transaction at any time prior to the

consummation of such sale transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.3).

(d) Allocation of Consideration.

(i) All of the consideration payable to the Anywhere Member and the TRG Member in a sale pursuant to this Section 7.3 shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (i) and (iii) below, the Company shall then promptly distribute the aggregate consideration to the Anywhere Member and the TRG Member in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b).

(ii) With respect to any sale pursuant to this Section 7.3, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such sale), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Anywhere Member and the TRG Member) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Anywhere Member or the TRG Member following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Anywhere Member or the TRG Member (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Member that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such transaction are all the outstanding Units.

(iii) If the sale pursuant to this Section 7.3 involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receive substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(e) Expenses. All reasonable costs and expenses incurred for the benefit of both the Anywhere Member and the TRG Member by the Anywhere Member, the TRG Member or the Company in connection with any proposed sale pursuant to this Section 7.3, including all attorneys' fees and charges, all accounting fees and charges, and all finders, brokerage, or investment banking fees, charges, or commissions, to the extent not paid or reimbursed by the Company or the proposed Transferee, shall be borne by the Anywhere Member and the TRG Member *pro rata* (based upon the amount of consideration received). Costs incurred by or on behalf of either the Anywhere Member or the TRG Member for its sole benefit will not be considered to be for the benefit of both the Anywhere Member and the TRG Member. The TRG Member shall not be obligated to make any out-of-pocket expenditure prior to the consummation of any sale pursuant to this Section 7.3.

Section 7.4. Purchase Rights.

(a) TRG Call Option.

(i) At any time during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date (the "**TRG Call Option Period**"), the TRG Member shall have the right, exercisable in its sole discretion (the "**TRG Call Option**"), upon delivery of written notice to the other Members (the "**TRG Call Option Notice**"), to purchase all (but not less than all) of the Units (the "**TRG Call Option Units**") then held by the other Members for the TRG Call Option Unit Price per Unit. The TRG Member's election to exercise the TRG Call Option shall be irrevocable following delivery of the TRG Call Option Notice; provided that, notwithstanding the foregoing, the TRG Member shall be entitled to withdraw its exercise of the TRG Call Option at any time prior to the TRG Call Option Closing, by providing written notice thereof (a "**TRG Call Option Withdrawal Notice**") to the other Members, (x) if the TRG Member has used good faith efforts to obtain such regulatory approvals and clearances as are required to consummate the TRG Call Option Closing in a timely manner preceding the delivery of such TRG Call Option Withdrawal Notice, and (y) the TRG Member has determined in good faith based on the advice of its outside counsel that such regulatory approvals or clearances required to permit the consummation of the TRG Call Option Closing would not be obtained prior to the TRG Call Option Outside Date. In the event the TRG Member delivers a TRG Call Option Notice, but the TRG Call Option Closing is not consummated prior to the delivery of a TRG Call Option Withdrawal Notice or on or prior to the TRG Call Option Outside Date, as applicable, the TRG Call Option shall expire. The failure of the TRG Member to deliver the TRG Call Option Notice prior to the expiration of the TRG Call Option Period shall be deemed to be a waiver of the TRG Call Option.

(ii) In the event the TRG Member delivers a TRG Call Option Notice, the TRG Member and the Anywhere Member shall (i) negotiate in good faith, and concurrently with the TRG Call Option Closing enter into, a transition services agreement pursuant to which the Anywhere Member shall, and shall cause its applicable Affiliates to, provide the Company with certain services and other assistance to be agreed between the parties (for the avoidance of doubt, such services shall include human resources, technology, accounting and tax services, unless otherwise mutually agreed by the parties) on a transitional basis, not to exceed one year following the date of the TRG Call Option Closing, based on then-current market rates for such services as mutually agreed between the

parties, and (ii) negotiate in good faith the contribution by the Anywhere Member to the Company of any Excluded Liabilities (as defined in the Assignment and Assumption Agreement) relating to the Business (as defined in the Assignment and Assumption Agreement) and arising in the ordinary course of business as would be appropriate in the context of a whole company sale, taking into account the Excluded Assets (as defined in the Assignment and Assumption Agreement) that were not contributed to the Company under the Assignment and Assumption Agreement.

(iii) Notwithstanding anything to the contrary set forth in this Section 7.4(a), the TRG Member shall be entitled to effect the acquisition of the TRG Call Option Units through the Company, including by effecting a merger, share exchange, consolidation, recapitalization, repurchase and/or other business combination or reorganization in respect of the Company; provided that the transaction structure implemented by the parties shall be mutually agreed by the TRG Member and the Anywhere Member in good faith. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(b) Anywhere Call Option. If (i) the TRG Call Option expires unexercised or (ii) the TRG Call Option has been duly exercised in accordance with Section 7.4(a)(i), but the TRG Call Option Closing is not consummated (A) prior to the delivery of a TRG Call Option Withdrawal Notice or (B) on or prior to the TRG Call Option Outside Date, as applicable, in each case of clauses (i) and (ii), other than as a result of a breach by the other Members of their obligation to sell, or cause to be sold, all of the TRG Call Option Units pursuant to Section 7.4(a), then, at any time during the period (I) beginning on the date immediately following the later of (x) the third anniversary of the Effective Date and (y) the date on which the TRG Call Option Outside Date expires and (II) ending at 5:00 p.m., local time, New York City, New York, on the fifth anniversary of the Effective Date (the "**Anywhere Call Option Period**"), the Anywhere Member shall have the right, exercisable in its sole discretion (the "**Anywhere Call Option**"), upon delivery of written notice to the TRG Member (the "**Anywhere Call Option Notice**"), to purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member's discretion)) all (but not less than all) of the Units (the "**Anywhere Call Option Units**") then held by the TRG Member and its Affiliates and Transferees, as applicable, for the Anywhere Call Option Unit Price per Unit. The Anywhere Member's election to exercise the Anywhere Call Option shall be irrevocable following delivery of the Anywhere Call Option Notice. In the event the Anywhere Member delivers an Anywhere Call Option Notice, but the Anywhere Call Option Closing is not consummated on or prior to the Anywhere Call Option Outside Date, the Anywhere Call Option shall expire. The failure of the Anywhere Member to deliver the Anywhere Call Option Notice to the TRG Member prior to the expiration of the Anywhere Call Option Period shall be deemed to be a waiver of the Anywhere Call Option.

(c) Mandatory Redemption.

(i) If (A) the Anywhere Call Option has not been duly exercised in accordance with Section 7.4(b) prior to the expiration of the Anywhere Call Option Period, (B) the Anywhere Call Option has been duly exercised in accordance with Section 7.4(b), but the Anywhere Call Option Closing has not occurred on or prior to the Anywhere Call Option Outside Date, in each

case of clauses (A) and (B), other than as a result of a breach by the TRG Member of its obligation to sell, or cause to be sold, all of the Anywhere Call Option Units pursuant to Section 7.4(b), or (C) the Company has not consummated (or entered into a bona fide definitive agreement to consummate) a Sale Transaction, then, promptly following the latest of (I) the fifth anniversary of the Effective Date, (II) the Anywhere Call Option Outside Date or (III) the termination of any definitive agreement with respect to a Sale Transaction previously entered into prior to the expiration of the Anywhere Call Option Period (such date, the "**Mandatory Redemption Date**"), and in any event no later than the Mandatory Redemption Outside Date, the Anywhere Member, the Anywhere Parent or their respective Affiliates shall purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member's discretion)) each of the Units then held by the TRG Member and any of its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (such transaction, a "**Mandatory Redemption**").

(ii) Company Repurchase. In the event that the Anywhere Member (or applicable Affiliate thereof) fails to pay, or cause to be paid, to the TRG Member the Mandatory Redemption Unit Price for each Unit to be sold in connection with a Mandatory Redemption in accordance with the last sentence of Section 7.4(d), at the time that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d), the TRG Member shall have the right, exercisable in its sole discretion, upon delivery of written notice to the Company, to require the Company to repurchase all of the Units then held by the TRG Member and its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (plus any Additional Interest thereon). The provisions applicable to the Mandatory Redemption under Section 7.4(d) shall apply *mutatis mutandis* to the Company's repurchase under this Section 7.4(c)(ii); except that the closing of the Company's repurchase shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 15 days following the date such written notice is delivered to the Company. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(iii) Additional Interest. The Mandatory Redemption Unit Price shall be increased by an amount equal to 9% per annum, compounding quarterly, which amount shall cumulate and accrue on a daily basis during the period from the date that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d) through and including the date of the actual Mandatory Redemption Closing (such amount, the "**Additional Interest**").

(iv) Anywhere Parent Guaranty. Anywhere Parent hereby fully, irrevocably and unconditionally guarantees the full, complete and timely performance of all agreements, covenants and obligations of the Anywhere Member and its Affiliates in respect of the Mandatory Redemption pursuant to this Section 7.4(c), including the payment of the Mandatory Redemption Price and the Additional Interest, and consummation of the Mandatory Redemption Closing, in each case, when and to the extent that the Mandatory Redemption or the Additional Interest shall become due and payable, or performance of the same shall be required in accordance with the terms hereof and subject to any and all limitations on Anywhere Member's and its Affiliates' agreements, covenants and obligations under this Section 7.4(c). Anywhere Parent's guaranty constitutes a guaranty of performance and

payment when due and not of collection and is not conditional or contingent upon any attempt to obtain performance by or to collect from, or pursue or exhaust any rights or remedies against, the Anywhere Member or its Affiliates.

(v) If any of the Anywhere Member, the Anywhere Parent, or any of their respective Affiliates or the Company fails to consummate the Mandatory Redemption pursuant to the terms of this Section 7.4, then such parties shall be liable for any reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the TRG Member in connection with any action or Proceeding to enforce the TRG Member's rights under this Section 7.4(c). The remedies provided in this Section 7.4(c) are non-exclusive and the TRG Member shall be entitled to any other remedies available at law or in equity upon any breach of any of the provisions in this Section 7.4(c).

(d) Closing. The TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 60 days following the date of the TRG Call Option Notice, Anywhere Call Option Notice or Mandatory Redemption Date, as applicable; provided that, in the event that (i) the Company EBITDA and the ITC EBITDA have not been finally determined pursuant to Section 7.4(f) prior to the expiration of such 60-day period, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after such amounts are finally determined pursuant to Section 7.4(f), or (ii) any regulatory approvals or clearances are required to permit the consummation of any transaction contemplated by this Section 7.4, including, but not limited to, regulatory approvals and clearances under applicable antitrust law, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after all such approvals and clearances have been received, but in each case of clauses (i) and (ii) of this proviso, in no event later than one year following the delivery of the TRG Call Option Notice (the "**TRG Call Option Outside Date**") or the Anywhere Call Option Notice (the "**Anywhere Call Option Outside Date**") or the Mandatory Redemption Date (the "**Mandatory Redemption Outside Date**"), as applicable. The place for the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall be the principal office of the Company or at such other place as the parties thereto shall mutually agree. At the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, the Members purchasing Units shall pay, or cause to be paid, to the Members selling Units an amount in cash equal to the TRG Call Option Unit Price per each Unit to be sold under the TRG Call Option, Anywhere Call Option Unit Price per each Unit to be sold under the Anywhere Call Option or Mandatory Redemption Unit Price per each Unit to be sold under the Mandatory Redemption, as applicable, by wire transfer or immediately available funds.

(e) Support. In connection with any Put/Call Transaction, each Member shall take or cause to be taken all actions reasonably requested by each other Member in order to expeditiously consummate the applicable Put/Call Transaction, including executing, acknowledging and delivering a customary sale and purchase agreement, transfer agreement, and other documents or instruments as may be reasonably requested and otherwise cooperating with any reasonable request made by the other Members. Each Member purchasing or selling Units pursuant to a Put/Call Transaction shall: (i) make

such customary representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts, ownership free and clear of any liens, transfer of the applicable Units and no brokers or other finders fees; and (ii) bear all costs incurred on its own behalf in connection with any Put/Call Transaction.

(f) EBITDA Calculation. Within 30 days following the delivery of a ROFR Notice, TRG Call Option Notice or Anywhere Call Option Notice or the Mandatory Redemption Date, as applicable, the Board and the Board of Managers of Double Barrel Title LLC shall deliver to the TRG Member a proposed calculation of the Company EBITDA and the ITC EBITDA, as applicable, which shall be determined by the Board and the Board of Managers of Double Barrel Title LLC, as applicable, in good faith using the same valuation methodologies and accounting principles, practices, procedures, policies and methods used in the determination of the purchase price under the TRG Company Subscription Agreement and TRG ITC Subscription Agreement, as applicable (the "**Valuation Methodologies**"), together with such reasonable documentation (including supporting calculations and schedules) used by the Board and the Board of Managers of Double Barrel Title LLC in connection with the preparation of such calculations. Unless the TRG Member has delivered to the Board a written objection to, and alternative calculation of, such proposed Company EBITDA and ITC EBITDA within 15 days after delivery thereof (an "**Objection Notice**"), the Company EBITDA and the ITC EBITDA proposed by the Board and the Board of Managers of Double Barrel Title LLC shall be final and binding on the Members. During such 15-day period, the TRG Member and/or its accountants shall have reasonable access to the books and records of the Company and Double Barrel Title LLC and other documentation relating to the calculations of the Company EBITDA and the ITC EBITDA as the TRG Member may reasonably request and to the extent not unreasonably interfering with the business of the Company or of Double Barrel Title LLC. If the TRG Member delivers an Objection Notice within such 15-day period, the Anywhere Member and the TRG Member shall negotiate in good faith to resolve such objections within twenty (20) days after the delivery of the Objection Notice (the "**Resolution Period**"). If the Anywhere Member and the TRG Member are unable to resolve all such disagreements on or before the expiration of the Resolution Period, the TRG Member and the Anywhere Member shall promptly retain and enter into an engagement letter with the Appraiser within ten (10) days following the expiration of the Resolution Period to resolve all such disagreements, who shall adjudicate only those items still in dispute. The Appraiser shall offer the TRG Member and the Anywhere Member the opportunity to provide written submissions regarding their positions on the disputed matters, which written submissions shall be provided to the Appraiser, if at all, no later than ten (10) Business Days after the date the Appraiser was retained to resolve the disputed matters. The Appraiser's determination will be based in accordance with the Valuation Methodologies and the guidelines and procedures set forth in this Agreement. Neither the TRG Member (or any of its Affiliates or representatives), nor the Anywhere Member (or any of its Affiliates or representatives, including the Company) will engage in any *ex parte* communications with the Appraiser. The Appraiser shall deliver a written report resolving only the disputed matters and setting forth the basis for such resolution within thirty (30) days following the referral of the disputed matters to the Appraiser. In preparing its report, the Appraiser's determination as to such items still in dispute shall not be more beneficial to the TRG Member or the Anywhere Member than the determination of that item in the Objection Notice or proposed calculations delivered to the TRG Member by the Board and the Board of Managers of Double Barrel Title LLC (as applicable). The Anywhere Member and

the TRG Member shall cooperate in good faith with the Appraiser in connection with the determination of the Company EBITDA and the ITC EBITDA and provide all such data and information as may be reasonably requested by the Appraiser in connection therewith. The determination of the Appraiser shall be made within thirty (30) days following the referral of the disputed matters to the Appraiser, and absent any manifest error or fraud, such determination shall be final and binding on the parties. The Appraiser will act as an expert and not an arbitrator and will determine only those unresolved disputed items that have been submitted to the Appraiser by the parties. Any retainer and fees, costs and expenses of the Appraiser shall be borne by the TRG Member and the Company in inverse proportion to the relative amounts of the disputed amount determined to be for the account the TRG Member and the Company, respectively.

(g) Non-Transferability of Rights; Applicability to Affiliates and Transferees. The rights provided for in this Section 7.4 are personal to each Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member; provided, that any Transferee of the Units of such Member shall be subject to all obligations of such Member hereunder. For clarity, the rights and obligations of the TRG Member and the Anywhere Member under this Section 7.4 shall apply in all respects to (i) in respect of the TRG Member, any Affiliate of the TRG Member that exercises the TRG Call Option or the ROFR or owns Units at the time of delivery of the Anywhere Call Option Notice or the Mandatory Redemption, as applicable, (ii) in respect of the Anywhere Member, any Affiliate of the Anywhere Member that exercises the Anywhere Call Option or owns Units at the time of delivery of the TRG Call Option Notice or the Mandatory Redemption, as applicable, (iii) any other Member (other than the TRG Member or the Anywhere Member or any of their respective Affiliates) that owns Units at the time of delivery of the TRG Call Option Notice, and (iv) any Transferee of the TRG Member or any of its Affiliates at the time of delivery of the Anywhere Call Option Notice. No assignment by the Anywhere Member shall limit or relieve the Anywhere Member's or its Affiliates' obligation to pay the Mandatory Redemption Price and consummate the Mandatory Redemption Closing when required pursuant to this Section 7.4, or the obligations of the Anywhere Parent under Section 7.4(c)(iv).

Section 7.5. Conditions to Transfers; Continued Applicability of Agreement.

(a) Joinder. As a condition to any Transfer permitted under this ARTICLE VII, including any Transfer of Units by the Anywhere Member to any of its Affiliates, or any Transfer of Units by the TRG Member to any of its Affiliates, any Transferee of Units shall be required to become a party to this Agreement by executing (together with such Person's spouse, if applicable) a Joinder Agreement pursuant to which such Transferee agrees to be bound by the terms and obligations of this Agreement as a Member, including the terms and obligations set forth in Section 7.2 and Section 7.4 herein. If any Person acquires Units from a Member in a Transfer, notwithstanding such Person's failure to execute a Joinder Agreement in accordance with the preceding sentence (whether such Transfer resulted by operation of law or otherwise), such Person and such Units shall be subject to this Agreement as if such Units were still held by the Transferor. Each of the Anywhere Member and the TRG Member hereby acknowledges and agrees that no Transfer of Units to any of their respective

Affiliates under this ARTICLE VII shall release the Anywhere Member or the TRG Member, as applicable, from any of its duties or obligations hereunder.

(b) Securities Laws Compliance. No Units may be Transferred by a Person, unless the Transferor first delivers to the Company, at the Transferee's sole cost and expense, evidence reasonably satisfactory to the Company (such as an opinion of counsel) to the effect that such Transfer is not required to be registered under the Securities Act; provided that the Company, with the approval of the Board, may waive any requirement to deliver a legal opinion under this provision.

ARTICLE VIII.

CERTAIN REMEDIES

Section 8.1. No Partition. Each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of the Company's property. All assets of the Company shall be owned by the Company, subject to the terms and provisions of this Agreement. Title to the assets of the Company shall be held by the Company in the Company's name.

Section 8.2. Litigation Without Termination. Each Member shall be entitled to maintain, on its own behalf or on behalf of the Company, any action or proceeding against any other Member or the Company (including, without limitation, any action for damages, specific performance, or declaratory relief) for or by reason of the breach by such party of this Agreement or any other agreement entered into in connection with this Agreement, notwithstanding the fact that any or all of the parties to such proceeding may then be Members in the Company, and without dissolving the Company as a limited liability company.

Section 8.3. Cumulative Remedies. No remedy conferred upon the Company or any Member pursuant to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute (subject, however, to the limitations expressly herein set forth).

Section 8.4. No Waiver. No waiver by a Member or the Company of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by a Member or the Company after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not such Member or the Company knows of such breach at the time it accepts such payment or performance. Subject to any applicable statutes of limitation and any provisions in this Agreement to the contrary, no failure or delay on the part of a Member or the Company to exercise any right it may have under this Agreement shall prevent the exercise thereof by such Member or the Company, and no such failure or delay shall operate as a waiver of any breach of, or default under, this Agreement.

ARTICLE IX.

DISSOLUTION OF COMPANY

Section 9.1. Events Giving Rise to Dissolution. No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company, except that the happening of any one of the following events shall cause and result in an immediate dissolution of the Company (each, a "**Liquidation Event**"):

(a) The approval by the Board and, to the extent required pursuant to Section 5.11(d), the TRG Member to dissolve the Company;

(b) The voluntary or involuntary dissolution of all Members; or

(c) Any other event that, under the Delaware Act, requires the Company's dissolution, except that the Company shall not be terminated or the Company's affairs wound up if the Board elects to continue the Company and its business within ninety (90) days after the occurrence of said event. If the Board so elects to continue the Company, the business of the Company shall be continued, if necessary, in a reconstituted form as the successor to the Company upon the same terms as set forth in this Agreement.

Without limitation on the other provisions hereof, neither the assignment of all or any Units permitted hereunder nor the admission of a Substitute Member shall cause and result in the dissolution of the Company. Except as otherwise provided in this Agreement, each Member agrees that such Member may not withdraw from or cause a voluntary dissolution of the Company, other than pursuant to the matters set forth in clauses (a) through (c) above.

Section 9.2. Procedure.

(a) Upon the dissolution of the Company, the Board, or a Person approved by the Managers, shall wind up the affairs of the Company. The Members shall continue to receive allocations of Net Profit and Net Loss and distributions of Available Cash during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Board or, if a Person is designated to wind up the affairs of the Company in accordance with this Section 9.2(a), subject to the prior written approval of the Board, such Person shall determine in good faith the time, manner, and terms of any sale or sales of the Company property pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

(b) Following the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Board (or such other Person approved by the Board to wind up the affairs of the Company) to set up such cash reserves as and for so long as it may deem reasonably necessary in good faith for any contingent or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed in accordance with Section 4.1(b). Any reserves referred to in this Section 9.2(b) shall be released and

distributed as soon as practicable after the date that corresponding liabilities reserved against are satisfied, discharged, or otherwise terminated.

(c) Within a reasonable time following the completion of the liquidation of the Company property, the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall supply to each of the Members a statement, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to this Section 9.2.

(d) Each Member shall look solely to the assets of the Company for all distributions that such Member may be entitled to under this Agreement, including the return of such Member's Capital Contributions thereto and share of profits or losses thereof, and shall have no recourse therefor (in the event of any deficit in a Member's Capital Account or otherwise) against any other Member; provided that nothing herein contained shall relieve any Member of such Member's obligation to make the Capital Contributions herein provided or to pay any liability or indebtedness of such Member owing to the Company or the other Members, and the Company and the Members shall be entitled at all times to enforce such obligations of such Member. No Member shall have any right to demand or receive property, other than cash upon dissolution and termination of the Company.

(e) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(f) Notwithstanding the foregoing, any Person approved by the Board to wind up the affairs of the Company shall consult with and seek the advice of the Board and their representatives in connection with the winding up of the affairs of the Company pursuant to this ARTICLE IX.

ARTICLE X.

REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 10.1. Representations and Warranties.

(a) Each Member represents and warrants to the Company and to the other Members as follows:

(i) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, with all requisite power and authority to enter into this Agreement and to conduct the business of the Company.

(ii) This Agreement constitutes the legal, valid, and binding obligation of the Member enforceable in accordance with its terms.

(iii) No consents or approvals are required from any governmental authority or other person or entity for the Member to enter into this Agreement or to become a Member or hold equity in the Company. All limited liability company, corporate, or partnership action on the part of the Member necessary for the authorization, execution, and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(iv) The execution and delivery of this Agreement by the Member, and the consummation of the transactions contemplated hereby, does not conflict with or contravene the provisions of its organizational documents or any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject.

(v) It understands that (A) an investment in the Company involves substantial and a high degree of risk, (B) it must bear the economic risk of its investment in the Company for an indefinite period of time, since its Units have not been registered for sale under the Securities Act and, therefore, cannot be sold or otherwise Transferred, unless subsequently registered under the Securities Act or an exemption from such registration is available, and such Units cannot be sold or otherwise Transferred, unless registered under applicable state securities or blue sky laws or an exemption from such registration is available, (C) there is no established market for the Units and no public market is expected to develop, and (D) it (or its principals or representatives, as applicable) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. It further understands that there is no assurance that any exemption from the Securities Act (or any applicable state securities law) will be available or, if available, that such exemption will allow it to transfer any or all of the Units in the amounts or at the time it might propose.

(vi) All Capital Contributions and other moneys invested in the Company by the Members are not and will not be, and are not and will not be derived from, "plan assets", within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA).

(vii) It is in compliance in all material respects with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders, and government guidance, including the reporting, record keeping, and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act, and other authorizing statutes, executive orders, and regulations administered by OFAC, and related Securities and Exchange Commission, SRO, or other agency rules and regulations, and has policies, procedures, internal controls, and systems that are reasonably designed to ensure such compliance.

(viii) To the best knowledge of such Member, none of: (A) such Member, any Affiliate of such Member, or any Person Controlled by such Member; (B) any Person who owns a Controlling interest in or otherwise Controls such Member; (C) if such Member is a privately held entity, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in such Member; or (D) any Person for whom such Member is acting as agent or nominee in connection with this investment, is a country, territory, Person,

organization, or entity named on an OFAC List, or is a prohibited country, territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

(ix) As a condition of any Transfer of any of its direct or indirect interest in the Company, the Board has the right to require full compliance with these representations, warranties, and covenants, to the satisfaction of the Board, with respect to any transferee and any Person who owns or otherwise Controls the transferee.

Section 10.2. Confidentiality. No Member shall disclose the terms of this Agreement or any confidential or proprietary information relating to the Company and its Subsidiaries (other than information generally known to the public not as a result of such disclosing Member or any of its disclosee's breach of the confidentiality obligations with respect thereto, "**Company Confidential Information**"), except (a) to its Affiliates, officers, partners, members, employees, agents, attorneys, accountants, and other advisors (an "**Advisor**") who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, (b) to the extent required by law, regulation, rule of any stock exchange or judicial or administrative process or by any regulatory or SRO having jurisdiction over such Member (provided, that to the extent legally permissible and reasonably practicable, the Member seeking to make any such disclosure shall first notify the Company and give the Company a reasonable opportunity to review and comment on such disclosure), (c) to bona fide prospective assignees of Units who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, or (d) to any lender who agrees to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information. If and to the extent any Member discloses the terms of this Agreement to an Advisor as permitted by the previous sentence, such Member shall advise such Advisor of the confidential nature of the disclosed information and that such disclosed information may only be used for the purposes of advising such Member in connection with the transactions contemplated herein and not for any other purpose.

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. This Agreement supersedes any prior agreement or understanding between the parties with respect to the subject matter hereof.

Section 11.2. Amendments. Subject to Section 5.11(a), the terms and provisions of this Agreement may be modified or amended at any time and from time to time upon the written consent of the Majority Holders; provided, however, that, notwithstanding the foregoing, (a) the Board may modify or amend this Agreement as set forth in Section 2.1 and Section 3.1 without the consent of any Member or any other Person; and (b) the provisions of Section 1.8, Section 2.2(a), Section 2.6, Section 3.3, ARTICLE IV, Sections 5.1(a) – (d), (h) and (j), Section 5.3(c), Section 5.11, Section 5.12, Section 5.13, Section 5.14, Section 7.1, Section 7.2, Section 7.3, Section 7.4 and this Section 11.2 (and the definitions used therein) shall not be amended, waived, discharged or terminated without the written consent of the TRG Member.

Section 11.3. Governing Law; Venue.

(a) This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to its conflict of laws provisions.

(b) Each Member consents to the jurisdiction of any Federal or State Court within the State of Delaware having proper venue for actions to enforce the terms and provisions of this Agreement and also consent to service of process by any means authorized by Delaware or Federal law.

Section 11.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors, and permitted assigns.

Section 11.5. Captions. Captions contained in this Agreement in no way define, limit, or extend the scope or intent of this Agreement.

Section 11.6. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to other Persons or circumstances, shall not be affected thereby.

Section 11.7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

Section 11.8. Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Units (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Company, even if such allocation reduces a Member's Capital Account or creates or increases a deficit in such Member's Capital Account. It is also the intent of the Members that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. The provisions regarding the ability of the Members to make contributions pursuant to ARTICLE III is for the exclusive benefit of the Company and not of any creditor of the Company, and no such creditor is intended as a third-party beneficiary of this Agreement and no such creditor will have any rights hereunder, including, but without limitation, the right to enforce any Capital Contribution or other obligations of the Members.

Section 11.9. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (1) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR (2) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE

TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

COMPANY:

OVER UNDER TITLE LLC

By: /s/ Donald J. Casey
Name: Donald J. Casey
Title: President and Chief Executive Officer

MEMBERS:

(PREFERRED UNIT HOLDERS)

TRG MEMBER:

RE CLOSING BUYER CORP.

By: /s/ Donald J. Casey
Name: Donald J. Casey
Title: President and Chief Executive Officer

(COMMON UNIT HOLDERS)

ANYWHERE MEMBER:

SECURED LAND TRANSFERS LLC

By: /s/ Donald J. Casey
Name: Donald J. Casey
Title: Chief Executive Officer and President,
National Coordination Alliance

ANYWHERE PARENT:

Solely for purposes of Section 7.4(c):

ANYWHERE REAL ESTATE GROUP LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President,
Chief Financial Officer and Treasurer

EXHIBIT A

DEFINITIONS

"**Additional Interest**" has the meaning set forth in Section 7.4(c)(iii) of this Agreement

"**Additional Member**" means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the issuance of a new Membership Interest to such Person after the Effective Date.

"**Advisor**" has the meaning set forth in Section 10.2 of this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**AIS**" means Anywhere Integrated Services LLC, a Delaware limited liability company.

"**Anywhere Affiliate Agreement**" means (i) the Anywhere Services Agreement, the Assignment and Assumption Agreement, and that certain Intellectual Property Assignment Agreement, dated as of April 1, 2025, by and between the Company and the Anywhere Member, and (ii) any transaction, agreement, contract or understanding (whether oral or written) among the Company or any of its Subsidiaries, on the one hand, and the Anywhere Member or any of its Affiliates (other than the Company or any of its Subsidiaries), or any of its and their respective officers, directors, managers, employees, members or stockholders, on the other hand.

"**Anywhere Call Option Closing**" means the consummation of the transactions contemplated by the Anywhere Call Option Notice.

"**Anywhere Call Option Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Anywhere Call Option Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Anywhere Call Option Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Anywhere Call Option Unit Price shall be reduced by the amount of any distributions or indemnifiable Losses (as defined in the TRG Company Subscription Agreement) actually paid to the TRG Member prior to the Anywhere Call Option Closing (but net of any fees, costs or

expenses actually paid by the TRG Member to any third party in connection with such indemnifiable Losses).

"**Anywhere Member**" means Secured Land Transfers LLC, a Delaware limited liability company, together with its Affiliates that are or hereafter become party to this Agreement.

"**Anywhere Services Agreement**" means that certain Anywhere Services Agreement, dated as of the Effective Date, by and between the Company, AIS and certain affiliates of AIS.

"**Appraiser**" means an independent third-party valuation firm, as shall be agreed upon by the Anywhere Member and the TRG Member in writing.

"**Assignment and Assumption Agreement**" means that certain Assignment and Assumption Agreement, dated as of the Effective Date, by and between the Company and the Anywhere Member.

"**Available Cash**" means all cash funds of the Company on hand from time to time after: (a) payment of all Company Costs and Expenses that are due and payable as of such date; (b) provision for the payment of all Company Costs and Expenses that the Company is obligated to pay within ninety (90) days of such date; and (c) provision for Reserve Additions.

"**Board**" means the board of managers of the Company who manage the business and affairs of the Company.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States, the State of Delaware, or the State of New York shall not be regarded as a Business Day.

"**Capital Account**" has the meaning set forth in Exhibit B hereto.

"**Capital Contribution**" means all of the initial Capital Contributions and all of the additional capital contributions of the Members made under this Agreement.

"**Cash Consideration**" has the meaning as set forth in Section 7.2(b) of this Agreement.

"**Cash Election**" has the meaning as set forth in Section 7.2(b) of this Agreement.

"**Certificate of Formation**" has the meaning set forth in the recitals to this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"**Common Units**" has the meaning set forth in Section 2.2(b) of this Agreement.

"**Company**" has the meaning set forth in Section 1.1 of this Agreement.

"**Company Costs and Expenses**" means all of the expenditures of any kind made or to be made with respect to the operations of the Company and its Subsidiaries, including, without limitation, operating expenses, capital improvement costs, investments made in accordance with Section 5.14, taxes, and assessments, the funding of Reserve Additions, the costs and expenses of maintaining and renewing any licenses and debt service.

"**Company EBITDA**" means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of the Company, as determined in accordance with Section 7.4(f) of this Agreement.

"**Company Unit Price**" means a dollar amount equal to the quotient of (a) the product of (i) the Initial Value, *multiplied by* (ii) a percentage (expressed as a decimal) equal to (x) Company EBITDA as of the date of the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (y) the sum of the Company EBITDA and ITC EBITDA, in each case, as of the date of TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (b) the number of Units held by the Anywhere Member and the TRG Member as of the Effective Date.

"**Control**" means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract, or otherwise. "**Controlling**" and "**Controlled**" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"**Controlling Members**" means the Members who Control the Company.

"**Deemed Transfer**" has the meaning set forth in Section 7.1(c) of this Agreement.

"**Delaware Act**" means the Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

"**Distributable Property**" has the meaning set forth in Section 4.1(a) of this Agreement.

"**Effective Date**" means the date of this Agreement.

"**Entity**" means any Person other than a natural person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended.

"**Exempted Units**" means any (a) New Securities issued, sold, or otherwise Transferred in connection with a Public Offering, (b) New Securities distributed or set aside ratably to all

Members *pro rata* based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split of Units, (c) New Securities issued, sold, or otherwise transferred to third-party sellers as consideration in connection with the Company's or any Subsidiary's bona fide acquisition of all or substantially all of another Person or another Person's line of business or division, or all or substantially all of a Person's assets, in any case, by merger, consolidation, stock purchase, asset purchase, recapitalization, or other reorganization, and such transaction has been duly approved by the Board pursuant to Section 5.1(d) and, to the extent required under this Agreement, the Members (or a particular Member), (d) any New Securities issued, sold, or otherwise Transferred to any lender (including the Members and their Affiliates) in connection with any loan or commitment to loan made by such lender to the Company or any Subsidiary thereof, (e) New Securities issued to any direct or indirect wholly-owned Subsidiary of the Company or to the Company by any direct or indirect wholly-owned Subsidiary of the Company, or (f) New Securities issued upon the conversion or exchange of convertible securities (including upon the conversion of any Preferred Unit).

"**Fiscal Year**" means the twelve (12) month period ending December 31 of each year; provided that the initial Fiscal Year is the period that begins on June 27, 2024 and ends on December 31, 2024, and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than full calendar-year periods.

"**GAAP**" means the U.S. generally accepted accounting principles, consistently applied.

"**Indemnified Person**" has the meaning set forth in Section 5.6 of this Agreement.

"**Initial Value**" means $188,000,000.

"**Investor Member**" means a holder of Preferred Units or Common Units and any other Member designated as an "Investor Member" by the Board.

"**IRS**" means the U.S. Internal Revenue Service.

"**ITC EBITDA**" means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of Double Barrel Title LLC, as determined in accordance with Section 7.4(f) of this Agreement.

"**Joinder Agreement**" means an agreement in form approved by the Board and pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby shall be bound by the terms of this Agreement.

"**Liquidation Event**" has the meaning set forth in Section 9.1 of this Agreement.

"**Majority Holders**" means Members who, among them, hold of record Units then outstanding that carry a majority of the voting power of all Voting Units then outstanding.

"**Managers**" means the members of the Board.

"**Mandatory Redemption Closing**" means the consummation of the transactions contemplated by Section 7.4(c) of this Agreement.

"**Mandatory Redemption Price**" means an amount equal to the sum of (a) with respect to any Units issued and outstanding as of the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, and (b) with respect to any Units issued following the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

"**Mandatory Redemption Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Mandatory Redemption Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Mandatory Redemption Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Mandatory Redemption Unit Price shall exclude the amount of any distributions or indemnifiable Losses actually paid to the TRG Member prior to the date of the Mandatory Redemption Closing.

"**Member Indemnitors**" has the meaning set forth in Section 5.10(b) of this Agreement.

"**Members**" means any Person (a) executing this Agreement as of the Effective Date or (b) is hereafter admitted to the Company as an Additional Member or Substitute Member as provided in this Agreement; provided that the term Member shall not include any Person who has ceased to be a Member in the Company as provided in this Agreement.

"**Membership Interest**" means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, and information, all other rights, benefits, and privileges enjoyed by that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise), in its capacity as a Member, all other rights otherwise to participate in the management of the Company; and all

obligations, duties, and liabilities imposed on that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member.

"**Net Profit**" and "**Net Loss**" have the meaning set forth in Exhibit B hereto.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**OFAC List**" means any list of prohibited countries, individuals, organizations, and entities that is administered or maintained by OFAC, including: (a) Section 1(b), (c), or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (b) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order, or regulation, or (c) a "**Designated National**" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

"**Officers**" has the meaning set forth in Section 5.4 of this Agreement.

"**Original LLC Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, estate, unincorporated organization, association, or other legally recognized entity.

"**Preferred Units**" has the meaning set forth in Section 2.2(a) of this Agreement.

"**Prime Rate**" means the rate from time to time published in the "**Money Rates**" section of The Wall Street Journal as being the "Prime Rate" (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

"**Proceeding**" has the meaning as set forth in Section 5.7 of this Agreement.

"**Public Offering**" means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 under the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

"**Put/Call Transaction**" shall mean the TRG Call Option, Anywhere Call Option or the Mandatory Redemption, as applicable.

"**Renounced Business Opportunity**" has the meaning set forth in Section 5.5(b) of this Agreement.

"**Reserve Additions**" means, for the applicable period, all reserves reasonably established by the Board from time to time during such period for future Company Costs and Expenses.

"**Sale Transaction**" means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination, or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the Company or its Subsidiaries being transferred to a Person that is not majority-owned by the record holders of the Units immediately prior to such transaction or Affiliates thereof or (b) the Company no longer being majority-owned by the record holders of the Units immediately prior to such transaction or their Affiliates.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**SRO**" means a self-regulatory organization.

"**Subsidiary**" has the meaning set forth in Section 1.6 of this Agreement.

"**Substitute Member**" means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the Transfer of a then-existing Unit to such Person after the Effective Date.

"**Third-Party Indemnitor**" means, with respect to each Indemnified Person, any Person (other than the Company or a Subsidiary thereof) that indemnifies or provides expense advancement or reimbursement to such Indemnified Person with respect to a loss that such Indemnified Person also has indemnification and/or expense reimbursement and/or advancement rights under ARTICLE V of this Agreement.

"**Transfer**" means any sale, assignment, transfer, pledge, encumbrance, or hypothecation, directly or indirectly, at any tier or level of ownership (other than any sale, assignment, transfer, pledge, encumbrance or hypothecation of any securities that are publicly traded on any national securities exchange). The terms "**Transferred**", "**Transferring**", "**Transferor**", "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**TRG Call Option Closing**" means the consummation of the transactions contemplated by the TRG Call Option Notice.

"**TRG Call Option Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, Company Unit Price, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

"**TRG Call Option Withdrawal Notice**" has the meaning set forth in Section 7.4(a) of this Agreement.

"**TRG Company Subscription Agreement**" means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member, the Company and the other parties signatories thereto.

"**TRG Designee**" has the meaning set forth in Section 5.1(a)(i) of this Agreement.

"**TRG ITC Subscription Agreement**" means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member and Double Barrel Title LLC, a Delaware limited liability company, and the other parties signatories thereto.

"**TRG Member**" means RE Closing Buyer Corp., together with its Affiliates that are or hereafter become party to this Agreement.

"**Unit**" has the meaning set forth in Section 2.1 of this Agreement.

"**Voting Units**" means all Units, other than any class or series of Units that is designated by the Board as non-voting.

EXHIBIT B

CERTAIN TAX AND ACCOUNTING MATTERS

Article I.
TAX ANNEX; INTERPRETATION

Section 1.1. **Partnership Agreement**. This annex to the Agreement (the "**Tax Annex**") shall be considered part of the Agreement for all purposes and, for U.S. federal income tax purposes, shall be treated as part of the Agreement as described in Internal Revenue Code of 1986, as amended (the "**Code**") section 761(c) and Treas. Reg. §§ 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 1.2. **Interpretation**. Except as otherwise specified or required by context, references to "**Sections**" in this Tax Annex are to sections of this Tax Annex. Terms that are capitalized but not defined in this Tax Annex have the meanings given to them in the Agreement. Except as otherwise specified or required by context, if a capitalized term is defined in both the Agreement and this Tax Annex, the definition in this Tax Annex shall control.

Article II.
TAX-RELATED GOVERNANCE MATTERS

Section 2.1. **Tax Actions**. Except as otherwise provided in this Tax Annex, all Tax Actions shall be made, taken, or determined by the Board in its sole discretion in accordance with this Article II.

Section 2.2. **No Independent Actions or Inconsistent Positions**. Except as required by applicable law or previously authorized in writing by the Company (which authorization may be withheld in the sole discretion of the Company) no Member shall (i) independently act with respect to tax matters, including, but not limited to, audits, litigation, and controversies, in each case affecting or arising from the Company, including with respect to the procedures described in Code section 6225(c), or (ii) treat any Company item inconsistently on such Member's income tax return with the treatment of the item on the Company's tax return and/or the Schedule K-1 (or other written information statement) provided to such Member by or on behalf of the Company.

Section 2.3. **United States Person**. Each Member represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain (a) a "**United States person**" within the meaning of Code section 7701 or (b) a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

Section 2.4. **Other Tax Laws**. The provisions of this Tax Annex with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Company.

Article III.
ALLOCATIONS AND CAPITAL ACCOUNTS

Section 3.1. **Allocations**. Each Fiscal Year, after adjusting each Member's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations set forth in Section 3.2 for the Fiscal Year, Net Profits and Net Losses shall be allocated among the Members in a manner such that, after such allocations have been made, each Member's Capital Account balance (which may be a positive, negative, or zero balance) will equal, as nearly as possible (proportionately), (a) the amount that would be distributed to each such Member, determined as if the Company were to (i) sell all of its assets for their Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to the applicable provision of this Agreement, minus (b) the sum of (x) such Member's share of the Company Minimum Gain and Member Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Member is obligated (or is deemed for U.S. tax purposes to be obligated) to contribute, in its capacity as a Member, to the capital of the Company as of the last day of such Fiscal Year.

Section 3.2. **Priority Allocations**.

(a) Minimum Gain Chargeback, Qualified Income Offset, and Stop Loss Provisions. Each of (i) the "minimum gain chargeback" provision of Treas. Reg. § 1.704-2(f), (ii) the "chargeback of partner nonrecourse debt minimum gain" provision of Treas. Reg. § 1.704-2(i)(4), (iii) the "qualified income offset" provision in Treas. Reg. § 1.704-1(b)(2)(ii)(d), and (iv) the requirement in the "flush language" immediately following Treas. Reg. § 1.704-1(b)(2)(ii)(d)(3) that an allocation "not cause or increase a deficit balance" in a Member's Capital Account is hereby incorporated by reference as a part of this Agreement. The Company shall make such allocations as are necessary to comply with those provisions and shall make any determinations with respect to such allocations (to the extent consistent with clauses (i) – (iv) of the preceding sentence).

(b) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members as determined by the Company.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

(d) Special Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. §§ 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete

liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with their interests in the Company if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, or to the Member to whom such distribution was made if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(e) Ameliorative Allocations. Any allocations made (as well as anticipated reversing or offsetting allocations to be made) pursuant to Section 3.2(a)-(d) shall be taken into account in computing subsequent allocations pursuant to this Agreement, so that the net amount for any item so allocated and all other items allocated to each Member pursuant to this Agreement shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Agreement if those allocations had not occurred.

Section 3.3. **Other Allocation Rules**.

(a) In General. Except as otherwise provided in this Section 3.3, for U.S. federal income tax purposes, each Company item of income, gain, loss, deduction, and credit (collectively, "**Tax Items**") shall be allocated among the Members in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 3.2) is allocated pursuant to Section 3.1 and Section 3.2.

(b) Code Section 704(c) Allocations. Notwithstanding any provision of Section 3.3(a) to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of that section) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Company, or after Company property has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(*f*) or (*s*), shall, solely for U.S. federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company property to the Company for U.S. federal income tax purposes and its value as so determined at the time of the contribution and/or revaluation of Company property. In making those allocations, the Company shall be permitted to use any methods and/or conventions permitted under Treas. Reg. § 1.704-3. Allocations pursuant to Section 3.3(a) and this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of profit, loss, or other items, pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 3.1 and Section 3.2 are intended to comply with certain requirements of the Regulations. The Company shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses pursuant to this Agreement in order to comply with Code section 704 or applicable Regulations. If the Company reasonably determines an allocation, other than the allocations that otherwise would be made pursuant to this Tax Annex, would more appropriately reflect the Members' interests in the Company, the Company may in its discretion make such more appropriate allocations.

(d) Allocations in Respect of Varying Interest. If any Member's interest in the Company varies (within the meaning of Code section 706(d)) within a Fiscal Year, whether by reason of a Transfer of a Unit, redemption of a Unit by the Company, or otherwise, Net Profits and Net Losses for that Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the daily *pro ration* method and/or such other permissible method, methods, or conventions selected by the Company. Unless otherwise determined by the Company, in the case of a Transfer, the Company shall use the method, methods, or conventions selected by the Transferor to the extent such method, methods, or conventions comply with Code section 706.

Section 3.4. **Capital Accounts**. A separate Capital Account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv). The Company may maintain Capital Account sub-accounts for different classes of Units, and any provisions of this Agreement pertaining to Capital Account maintenance shall apply, *mutatis mutandis*, to those sub-accounts.

Article IV.
TAX RETURNS; INFORMATION; AUDITS

Section 4.1. **Company Tax Returns**. The Company shall use reasonable best efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each Tax Item of the Company and make all other determinations with respect to such tax returns.

Section 4.2. **Schedules K-1**. No later than thirty (30) days after the filing by the Company of the Company's federal partnership tax return (IRS Form 1065), the Company shall provide to each Member a copy of Schedule K-1 to such Form 1065 reporting that Member's allocable share of Net Profits, Net Losses, and other Tax Items for such Fiscal Year. In accordance with Rev. Proc. 2012-17 (the relevant provisions of which are incorporated by reference), the Member hereby consents to receive each Schedule K-1 in respect of the Member's Interest in the Company through electronic delivery. This consent applies to each Schedule K-1 required to be furnished to the Member by the Company after this consent is given.

Section 4.3. **Provision of Other Information**

(a) Information to Be Provided by Company to Members. To the extent reasonably available to the Company, the Company shall provide the Members with the following information upon written request by a Member unless the Company determines that doing so could result in the waiver of any privilege or otherwise be harmful to the Company:

(i) *IRS Correspondence*. A photocopy of any material correspondence relating to the Company received from the IRS and a summary of the substance of any material conversation affecting the Company held with any representative of the IRS.

(ii) *Other Relevant Tax Information*. Any information relating to the Member's Interests or tax position with respect to the Company to the extent the Company determines it is appropriate to provide such information to the Member including an estimate of the amounts to be included in the Member's Schedule K-1.

(b) Information to Be Provided by Members to Company.

(i) *Notice of Audit or Tax Examination*. Each Member shall notify the Company within five (5) days after receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information related to the Company by U.S. federal, state, local, or other tax authorities.

(ii) *Other Relevant Tax Information*. Each Member shall provide to the Company upon request tax basis information about assets contributed by it to the Company, such other tax information as is reasonably requested by the Company to allow the Company to prepare its financial reports or any tax returns, and such other information as the Company requests that is reasonably necessary to the Company.

Section 4.4. **Member Tax Returns**. Notwithstanding anything to the contrary in this Agreement or any right to information under the Act, with respect to any balance sheet, income statement or tax return of a Member or its Affiliates, none of the Company, the other Member, such other Member's Affiliates or any of their respective Representatives, shall be entitled to review such balance sheet, income statement or tax return for any purpose, including in connection with any proceeding or other dispute (whether involving the Company, between the Members, or involving any other Persons). The Company may not require a Member to amend its tax returns without such Member's consent.

Section 4.5. **Tax Representative.**

(a) Appointment and Replacement of Tax Representative.

(i) *Tax Representative*. The Company shall act as the Tax Representative unless it elects otherwise or is prohibited from doing so. If the Company does not or cannot act as the Tax Representative, the Company shall designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(ii) *Designated Individual*. If the Tax Representative is not an individual, the Company shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "**Designated Individual**").

(iii) *Approval by Members*. Each Member agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence the appointments or designations of the Tax Representative and Designated Individual, including statements required to be filed with the

tax returns of the Company in order to give effect to the designation of the Tax Representative or Designated Individual.

(b) Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, and other applicable guidance. If a Person other than the Company is the Tax Representative, the Tax Representative shall in all cases act solely at the direction of the Company. The Tax Representative may delegate its authority under this Section 4.5(b) to another person, including the Designated Individual. Any such delegate shall act solely at the direction of the Company.

(c) Costs and Indemnification of Tax Representative and Designated Individual. The Company shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the Tax Representative or Designated Individual for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Company.

Section 4.6. **Tax Audits**.

(a) Determinations with Respect to Audits and Other Tax Controversies. Except to the extent otherwise required by applicable law, the Company (acting directly and/or through the Tax Representative or Designated Individual) shall have the sole authority to make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, tax audits or other tax controversies with respect to the Company, and any action taken by the Company (acting directly and/or through the Tax Representative or Designated Individual) in connection with any such audits or controversies shall be binding upon the Company and the Members. No Member shall take any action or make any filing inconsistent with the actions of the Company and/or the Tax Representative.

(b) Determinations with Respect to Certain Audit-Related Elections. The Company (acting directly and/or through the Tax Representative) shall have the sole authority to determine whether to cause the Company to make any elections in connection with tax audits and other tax controversies, including, without limitation, a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an "**Imputed Underpayment**"), and the election "out" under Code section 6221(b).

(c) Responsibility for Payment of Tax; Former Members.

(i) *Imputed Underpayment Share*. To the extent the Company is liable for any Imputed Underpayment, the Company shall determine the liability of the Members for a share of such Imputed Underpayment, taking into account the relevant facts and circumstances and the actions and status of the Members (including those described in Code section 6225(c)) (such share, an "**Imputed Underpayment Share**").

(ii) *Payment of Imputed Underpayment Share*. The Company may (1) require a Member who is liable for an Imputed Underpayment Share to pay the amount of its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member (with the payment to be made in the manner required by the notice) and/or (2) reduce future distributions to the Member, such that the amount determined under clause (1) and (2) equals the Member's Imputed Underpayment Share. If a Member fails to pay any amount that it is required to pay the Company in respect of an Imputed Underpayment Share, that amount shall be treated as a loan to the Member, bearing interest at twelve percent (12%) annually (which interest shall compound daily and increase the Member's Imputed Underpayment Share). Such loan shall be repayable on demand by the Company. If the Member fails to repay the loan upon demand, the full balance of the loan shall be immediately due (including accrued but unpaid interest), and the Company shall have the right to collect the balance in any manner it determines, including by reducing future distributions to that Member.

(iii) *Limitation of Payment of Imputed Underpayment Share*. The amount that a Member may be required to pay the Company in respect of an Imputed Underpayment Share shall not exceed that Member's Maximum Imputed Underpayment Share Obligation. The "**Maximum Imputed Underpayment Share Obligation**" of a Person is the cumulative, total amount of tax-effected distributions made by the Company to that Member over the duration of such Person's Membership in the Company. For this purpose, the cumulative total amount of tax-effected distributions made to a Person shall equal (x) the amount of cash plus the net Fair Market Value of property distributed to that Person decreased by (y) the amount of taxes paid by the Person to the extent attributable to the Person's ownership of interests in the Company and increased by (z) the amount of any tax benefit actually received (whether in cash or as a reduction in cash tax liability) by that Person in connection with an allocation of a Tax Item to that Person by the Company within the preceding two (2) taxable years, in each case, determined by assuming such Person is subject to tax at the Assumed Tax Rate.

Section 4.7. Former Members; Survival; Amendment. For purposes of Article IV, the term "**Member**" shall include a former Member to the extent determined by the Company. The rights and obligations of each Member and former Member under this Article IV shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

Article V.
MISCELLANEOUS

Section 5.1. Definitions.

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (x) debit to such Capital Account the items described in Treas. Reg.

§§ 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*), and 1.704-1(b)(2)(ii)(*d*)(*6*); and (y) credit to such Capital Account any amounts that such Member is obligated or treated as obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(*c*), or is deemed to be obligated to restore with respect to any deficit balance pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(*d*) and shall be interpreted and applied in a manner consistent with those provisions.

"**Asset Value**" means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that:

(i) the initial Asset Value of any asset (other than cash) contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of the contribution or deemed contribution, as determined by the Company;

(ii) the Asset Value of each asset (other than cash) shall be adjusted to equal its respective gross Fair Market Value, as determined by the Company, if (A) required by Treas. Reg. § 1.704-1(b)(2)(ii)(g) (or other applicable law) or (B) permitted by Treas. Reg. § 1.704-1(b)(2)(iv) (or other applicable law) and the Company determines such a permissible adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the Asset Value of any asset (other than cash) distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the Company; and

(iv) the Asset Value of each asset (other than cash) shall be increased or decreased to reflect any adjustment to the adjusted basis of such asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m); provided, however, that Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent that the Company determines that an adjustment pursuant to paragraph (ii) of this definition of Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv).

(v) if the Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition of Asset Value, then such Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"**Capital Account**" means, with respect to each Member, the account maintained for such Member in accordance with the provisions of this Tax Annex.

"**Capital Contribution**" is defined in the Agreement.

"**Company Minimum Gain**" has the meaning given to the term "partnership minimum gain" in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be determined in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(*g*)(*3*) or Treas. Reg. § 1.704-3(d)(2), as appropriate.

"**Fair Market Value**" of Units or other property, as the case may be, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants, and options) or other property in an arm's-length transaction, assuming, with respect to the Fair Market Value of Units, that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and to achieve the best value reasonably available to the Members at the time, taking into account all existing circumstances, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined, unless otherwise specified, by the Company.

"**Holder**" means any Person owning or holding Units or other instruments. In conjunction with another defined term, "Holder" means a Person holding or owning the type of Unit, interest, or property specified.

"**Member Nonrecourse Debt**" has the meaning given to the term "partner nonrecourse debt" in Treas. Reg. § 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means, with respect to each Member Nonrecourse Debt, an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" has the meaning given to the term "partner nonrecourse deduction" in Treas. Reg. §§ 1.704-2(i)(l) and 1.704-2(i)(2).

"**Net Profits**" and "**Net Losses**" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or other period, determined in accordance with Code section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1)), with the following adjustments:

(vi) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(vii) any expenditures of the Company described in Code section 705(a)(2)(B) (or treated as expenditures described in Code section 705(a)(2)(B) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(viii) if the Asset Value of any asset of the Company is adjusted in accordance with clause (ii) or clause (iii) of the definition of "**Asset Value**", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(ix) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

(x) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(xi) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses;

(xii) notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Net Profits or Net Losses, but shall be determined by applying rules analogous to those set forth in paragraphs (1) through (6) above; and

(xiii) where appropriate, references to Net Profits or Net Losses shall refer to specific items of income, gain, loss, deduction, and credit comprising Net Profits or Net Losses.

"**Nonrecourse Deductions**" has the meaning set forth in Treas. Reg. § 1.704-2(b)(1).

"**Partnership Audit Procedures**" means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, and any subsequent amendment (and any Regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities, and payment of resulting tax liabilities.

"**Push Out Election**" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Members or former Members, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary or appropriate to give effect to such election.

"**Regulations**" means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to "Treas. Reg. §" are to the sections of the Regulations.

"**Tax Action**" means any tax-related action, decision, or determination (or failure to take any tax-related action, decision, or determination) by or with respect to the Company or any subsidiary of the Company, including without limitation, and for the avoidance of doubt, (i) pursuant to discretion granted to the Company or the Company under the terms of this Tax Annex, the Agreement (or any agreement related to the Company), (ii) by a Person in its capacity as the Tax Representative or Designated Individual, (iii) with respect to the conduct or settlement of any tax-related audit or proceeding, (iv) with respect to preparation and filing of any tax return of the Company or any subsidiary of the Company, (v) any modification to the allocations pursuant to Section 3.2 or Section 3.3, or (vi) any determination made by the Company pursuant to (or other action taken in accordance with) Sections 4.2 and 4.4 of the Agreement.

"**Tax Representative**" means, as applicable (a) the Member or other Person (including the Company) designated as the "partnership representative" of the Company under Code section 6223, (b) the Member designated as the "tax matters partner" for the Company under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Member or other Person serving in a similar capacity under any similar provisions of state, local, or non-U.S. laws, in each case, acting solely at the direction of the Company to the maximum extent permitted under applicable law.

Other terms capitalized but not listed have the meanings given to them in the Agreement.

Schedule 1

MEMBERS

Member and Address	**Preferred Units**	**Common Units**
RE Closing Buyer Corp.	10.00	0
Secured Land Transfers LLC	0	90.00
TOTAL	**10.00**	**90.00**

Schedule 2

BOARD OF MANAGERS

Anywhere Designees:

1. Cordell Parrish (Chairman)
2. Don Casey
3. Jason Vickrey
4. Troy Singleton

TRG Designee:

1. Scott McCall

Exhibit 10.2

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

DOUBLE BARREL TITLE LLC

Dated as of April 1, 2025

TABLE OF CONTENTS

Defined Terms

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
DOUBLE BARREL TITLE LLC

This Amended and Restated Limited Liability Company Agreement (this "**Agreement**") is made and entered into as of April 1, 2025, by and among the Members and, solely for purposes of Section 7.4(c), Anywhere Real Estate Group LLC, a Delaware limited liability company ("**Anywhere Parent**").Capitalized terms used in this Agreement and not otherwise defined in the text of this Agreement are defined in Exhibit A and shall have the meanings set forth therein.

WHEREAS, a certificate of formation of the Company was filed with the Secretary of State of the State of Delaware on June 27, 2024 in accordance with the provisions of the Delaware Limited Liability Company Act, Del. Code tit. 6, Chapter 18 § 101, et seq., (the "**Certificate of Formation**"), and on June 27, 2024, Secured Land Transfers LLC entered into a limited liability company agreement of the Company (the "**Original LLC Agreement**"); and

WHEREAS, in connection with the closing of the transactions contemplated by the TRG Company Subscription Agreement, the Members desire to amend and restate the Original LLC Agreement in its entirety with this Agreement in accordance with the terms of the Original LLC Agreement.

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I.

FORMATION AND OTHER ORGANIZATIONAL MATTERS

Section 1.1. Formation and Issuance. Double Barrel Title LLC (the "**Company**") is a limited liability company formed under the Delaware Act. The Members hereby enter into this Agreement as of the Effective Date in order to set forth the rights and obligations of the Members and certain related matters. Except as expressly stated herein to the contrary, the rights and obligations of the Members and the administration and termination of the Company shall be governed by the Delaware Act.

Section 1.2. Name. The business of the Company shall be conducted under the name "**Double Barrel Title LLC**" or such other name as the Board may hereafter determine.

Section 1.3. Term. The term of the Company commenced on June 27, 2024, the date of the filing of the Certificate of Formation pursuant to the Delaware Act, and shall continue until terminated or dissolved as hereinafter provided.

Section 1.4. Purposes. The purpose of the Company shall be to engage in any lawful act or activity for which limited liability companies may be organized under the Delaware Act and engaging in any and all activities necessary, convenient, desirable, or incidental to the foregoing. In furtherance of such purpose, the Company may take all such other actions incidental or ancillary to the foregoing as the Board may determine to be necessary or desirable, to the extent not forbidden by the law of the jurisdiction in which the Company engages in that business or activity. The Company shall have the

power to engage in any business not forbidden by the law of the jurisdiction in which the Company engages in that business.

Section 1.5. Foreign Qualification. Prior to the Company's conducting business in any jurisdiction, other than Delaware, to the extent that the nature of the business conducted requires the Company to qualify as a foreign limited liability company under the law of that jurisdiction, the Company shall satisfy all requirements necessary to so qualify. At the request of the Company, each Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue, and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 1.6. Subsidiaries. The Company may form, cause to be formed, or otherwise invest in subsidiary or affiliated entities owned either directly or indirectly by the Company (each a "**Subsidiary**") to own all or any part of the Company's property or to conduct the Company's business.

Section 1.7. Registered Office and Principal Place of Business. The registered office of the Company in the State of Delaware shall be 251 Little Falls Drive, Wilmington, Delaware 19808, and its registered agent for service of process on the Company at the registered office shall be Corporation Service Company. The principal place of business of the Company and any other offices shall be located at such location or locations as hereafter determined by the Board.

Section 1.8. Certain Tax Matters. The Members intend that the Company shall be taxed as a partnership for Federal and state income tax purposes and shall not take any action that may result in the Company being taxed as a corporation for such purposes. Each and all of the provisions of Exhibit B annexed hereto and made a part hereof are incorporated herein and shall constitute part of this Agreement. Exhibit B provides for, among other matters, the maintenance of Capital Accounts, the allocation of profits and losses, and the maintenance of books and records.

ARTICLE II.

UNITS

Section 2.1. Units; Class and Series. The Membership Interests of the Company shall be issued in whole or fractional unit increments (each, a "**Unit**"). From time to time, the Company may, subject to the terms of this Agreement, including Section 2.6 and Section 5.11, issue such Units as the Board determines for such consideration as the Board approves. Units may be issued from time to time in one or more classes or series, with such designations, preferences, and rights as are set forth in Section 2.2 or otherwise as shall be fixed by the Board by resolution thereof. The Board, in so fixing the designations, rights, and preferences of any class or series of Units, may, subject to the terms of this Agreement, designate such Units as "**Preferred Units**", "**Common Units**", or any other designation and may specify such Units to be senior, junior, or *pari passu* with any Units then outstanding or to be issued thereafter and the voting rights of such Units. Except as otherwise provided herein, the Board may increase the number of authorized Units in any then-existing class or series. Upon due authorization of such issuances, the Board is hereby authorized, subject to this Agreement, to take all actions that it deems reasonably necessary or appropriate in connection with the authorization (including the increase in number of authorized Units of any class or series), designation, creation, and issuance of Units and the fixing of the designations, preferences, and rights applicable thereto, and designations, preferences, and rights of any new class or series of Units relative to the designations, preferences, and rights governing

any other series or classes of Units, including through the amendment of this Agreement to provide for such Units. Ownership of Units may, but need not, be evidenced by certificates similar to customary stock certificates. Initially, Units shall be uncertificated, but the Board may determine to certificate all or any Units at any time by resolution thereof.

Section 2.2. Unit Designations; Effective Date Issuances.

(a) A class of Units has been created and designated as "**Preferred Units**". Subject to Section 5.11, the Company is authorized to issue as many Preferred Units as the Board approves from time to time, and any Preferred Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued. Each Preferred Unit shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one Common Unit (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization). The holders of a majority of the Preferred Units, upon written notice to the Company, may elect to require all (but not less than all) outstanding Preferred Units to be converted into Common Units. In order for a holder of a Preferred Unit to voluntarily convert Preferred Units into Common Units, such holder shall (a) provide written notice to the Company that such holder elects to convert all or any number of such holder's Preferred Units and, if applicable, any event on which such conversion is contingent and (b) if such holder's Preferred Units are certificated, surrender the certificate or certificates for such shares of Preferred Units (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate). The close of business on the date of receipt by the Company of such notice and, if applicable, certificates shall be the time of conversion (the "**Conversion Time**"), and the Common Units issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Company shall, as soon as practicable after the Conversion Time, issue and deliver to such holder of Preferred Units, or to his, her or its nominees, a certificate or certificates for the number of Common Units issuable upon such conversion in accordance with the provisions hereof and a certificate (if any) for the number (if any) of Preferred Units represented by the surrendered certificate that were not converted into Common Units. The Company shall at all times reserve and keep available out of its authorized but unissued Common Units, if applicable, solely for the purpose of effecting the conversion of Preferred Units, such number of its Common Units as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Units, and if at any time the number of authorized but unissued Common Units shall not be sufficient to effect the conversion of all then outstanding Preferred Units, in addition to such other remedies as shall be available to the holder of such Preferred Units, the Company will take such action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Common Units to such number of Common Units as shall be sufficient for such purposes, including engaging in commercially reasonable efforts to obtain the requisite Member approval of any necessary amendment to this Agreement.

(b) A class of Units has been created and designated as "**Common Units**". Subject to Section 5.11, the Company is authorized to issue as many Common Units as the Board approves from time to time, and any Common Units issued in accordance with this Agreement shall be deemed to have been duly authorized and validly issued.

Section 2.3. Voting Rights. Unless otherwise specified in this Agreement or the resolution of the Board creating any class or series of Voting Units, all classes and series of Voting Units shall vote

together as a single class on all matters. Each Common Unit that is a Voting Unit shall be entitled to one vote per Unit, and each Preferred Unit that is a Voting Unit shall vote together with the Common Units that are Voting Units on an as-converted basis.

Section 2.4. Admission of Members. The name of each Member, and the respective Units of each Member, as of the Effective Date, are set forth on Schedule 1. When any Unit is issued, redeemed, forfeited, cancelled or Transferred in accordance with this Agreement, Schedule 1 attached hereto shall be promptly amended to reflect such issuance, redemption, forfeiture, cancellation or Transfer, the admission of Additional Members or Substitute Members and a copy of such amended Schedule 1 shall be delivered to each of the Investor Members. Following the Effective Date, no Person shall be admitted as a Member and no additional Membership Interests shall be issued except as expressly provided herein.

Section 2.5. Substitute Members and Additional Members. No Transferee of any Units or Person to whom any Unit is issued pursuant to this Agreement shall be admitted as a Member hereunder or acquire any rights hereunder, including any right to receive distributions and allocations in respect of the Transferred or issued Unit, as applicable, unless such Person executes a Joinder Agreement pursuant to Section 7.5 hereof and such Unit is otherwise Transferred or issued in compliance with the provisions of this Agreement (including ARTICLE VII). Upon complying with the immediately preceding sentence, without the need for any further action of any Person, a Transferee or recipient shall be deemed admitted to the Company as a Member. As promptly as practicable after the admission of any Person as a Member, the books and records of the Company shall be changed to reflect the admission of such Substitute Member or Additional Member.

Section 2.6. Preemptive Rights.

(a) If, following the Effective Date, the Board or the Anywhere Member determines in good faith that additional capital is required for the operation of the Company, whether by additional Capital Contributions or the issuance of New Securities (as defined below), the Company shall, subject to the remaining provisions in this Section 2.6, be entitled to propose to issue (i) additional Units, (ii) any other equity security of the Company, (iii) any debt security of the Company that by its terms is convertible into or exchangeable for any equity security of the Company or (iv) any option, warrant or other right to subscribe for, purchase or otherwise acquire any security of the Company specified in the foregoing clauses (i) through (iv) (clauses (i) through (iv), collectively "**New Securities**"), in each case, having been approved in accordance with the terms of this Agreement; provided, that the Company shall not be obligated to comply with the provisions of this Section 2.6 with respect to the issuance of any Exempted Units. In such event, the Company shall provide written notice to each Investor Member of such anticipated issuance no later than fifteen (15) Business Days prior to the anticipated issuance date. Such notice shall set forth the material terms and conditions of the issuance, including (A) the type of each New Security, (B) the proposed purchase price for the New Securities, (C) the anticipated amount of such New Securities (including the maximum amount of such New Securities available for purchase or subscription by the applicable Investor Member), (D) the identity of the proposed purchaser(s), (E) the anticipated issuance date, (F) a reasonably detailed summary of the rights and obligations of such New Securities, and (G) any other material terms and conditions. Each Investor Member, upon delivery of written notice thereof to the Company no later than five Business Days before the anticipated issuance date (an "**Election Notice**"), shall have the right, but not the obligation, to purchase up to its *pro rata* portion based on the aggregate number of Common Units held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a)) at the same

price (including any underwriting discounts or sales commissions), on the same terms and conditions (including, (x) if more than one type of New Security is issued, each type of New Security in the same proportion offered and (y) to the extent such New Securities are offered for consideration (or the exercise price of which is to be paid in consideration) other than cash, the cash equivalent thereof) and at the same time as the New Securities are proposed to be issued by the Company; provided that an Investor Member's written election to purchase New Securities set forth in an Election Notice shall be irrevocable. Such Election Notice shall also include the maximum number of New Securities the applicable Investor Member would be willing to purchase in the event any other Investor Member elects to purchase less than its *pro rata* portion of such New Securities. If any Investor Member elects not to purchase its full *pro rata* portion of such New Securities, the Company shall allocate any remaining New Securities among those Investor Members (*pro rata* in accordance with the aggregate number of Common Units then held by each such Investor Member (including, in the case of the holders of Preferred Units, all such Common Units as would be held by such holders if all Preferred Units were converted to Common Units pursuant to the terms of Section 2.2(a))) electing to purchase New Securities in excess of their respective full *pro rata* portion of such New Securities.

(b) In the event Investor Members do not purchase all such New Securities in accordance with the procedures set forth in Section 2.6(a), the Company shall have 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated issuance date to sell to other Persons the remaining New Securities at a price no less than that offered to each Investor Member, and otherwise upon terms and conditions no more favorable in the aggregate to the purchasers of such New Securities than were specified in the Company's notice to the Investor Members pursuant to Section 2.6(a). If the Company fails to sell such New Securities within 90 days (or, if such issuance is subject to regulatory approval, 180 days) after the expiration of the anticipated issuance date provided in the notice given to Investor Members pursuant to Section 2.6(a), the Company shall not thereafter issue or sell New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(c) In connection with the issuance and sale of New Securities subscribed for by the Investor Members pursuant to the preemptive rights provisions of this Section 2.6, the Board may, in its sole and reasonable discretion, impose such other reasonable and customary terms and procedures, such as setting a closing date and rounding the number of the New Securities to be issued to any subscriber to the nearest whole number. Notwithstanding anything to the contrary in this Section 2.6, the Company may terminate an offering of New Securities at any time prior to the closing of such offering, whereupon the Company shall have no obligation or liability to any Investor Member, even if such Investor Member had elected previously to participate in such offering. In the event of such termination, (i) the Company shall provide written notice thereof to the Investor Members and (ii) the Company shall not thereafter issue or sell any New Securities without first offering such New Securities to the Investor Members in the manner provided in Section 2.6(a).

(d) The election by an Investor Member not to exercise its preemptive rights under this Section 2.6 in any one instance shall not affect its right (other than in respect of a reduction in its percentage holdings) as to any future issuances under this Section 2.6. Any sale of New Securities by the Company without first giving the Investor Members the rights described in this Section 2.6 shall be void and of no force and effect. Notwithstanding the foregoing or anything to the contrary in this Section 2.6, in the event the Board reasonably determines in good faith that time is of the essence in completing any issuance of New Securities, the Company may proceed to complete such issuance without first complying with this Section 2.6 so long as (i) the Company complies with the notice requirements of Section 2.6(a)

no later than 10 Business Days following such issuance, and (ii) provision is made in such issuance such that within 30 days following the consummation of such issuance, either (x) the purchaser(s) of the New Securities will be obligated to transfer that portion of such New Securities to any Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 or (y) the Company shall issue an incremental amount of such New Securities to those Investor Members properly electing to participate in such issuance pursuant to this Section 2.6, in each case of (x) and (y), so that, taking into account such previously-issued New Securities and any such additional New Securities, as applicable, each Investor Member properly electing to participate in such issuance pursuant to this Section 2.6 will have had the right to purchase or subscribe for New Securities in a manner consistent with the allocation and upon the same economic and other terms provided for in this Section 2.6 as if the Company first complied with the procedures of this Section 2.6, so as to achieve the same economic effect and percentage ownership position as if such offer would have been made prior to such transfer or issuance.

(e) As a condition to the issuance of any New Securities to an Investor Member pursuant to this Section 2.6, the Investor Member shall be required to execute (i) a subscription agreement containing customary representations, warranties, and covenants (including a representation that such Investor Member is an "accredited investor", as such term is defined in Rule 501(a) of Regulation D under the Securities Act), (ii) a Joinder Agreement pursuant to Section 7.5 herein and (iii) such other agreements, documents, and undertakings as the Board may reasonably request.

(f) The Company shall not issue New Securities unless the Board has reasonably determined in good faith that the consideration acquired in exchange therefor, whether in the form of cash or otherwise (in whole or in part), is the fair value of such New Securities.

ARTICLE III.

CONTRIBUTIONS BY MEMBERS

Section 3.1. Initial Capital Contributions. The Members have made, on or prior to the Effective Date, Capital Contributions and, in exchange, the Company has issued to the applicable Members the number of Preferred Units and Common Units set forth adjacent to the applicable Member's name on Schedule 1 hereto (the "**Capital Contributions**"). The Board shall cause the books and records of the Company to be amended from time to time, without the consent of any Member or any other Person, to reflect any issuance, Transfer, or forfeiture of Units.

Section 3.2. Intended Tax Treatment. The Members agree that for U.S. federal income tax purposes, the transfer by the Anywhere Member of the Assigned Assets (as defined in the Assignment and Assumption Agreement, dated April 1, 2025, between Anywhere Member and the Company) to the Company, together with the purchase by TRG Member of the Purchased Units (as defined in the TRG Company Subscription Agreement), shall be treated in a manner consistent with the formation of the Company as a new partnership in accordance with Rev. Rul. 99-5, 1999-1 CB 434, Situation 1. More specifically, TRG Member is treated as purchasing an undivided interest in each of the Company's assets directly from Anywhere Member and, immediately thereafter, TRG Member and Anywhere Member are treated as contributing their respective undivided interests in those assets to the Company, a newly formed partnership, in exchange for ownership interests in the Company. No party hereto shall take any position inconsistent with the foregoing tax treatment characterizations unless otherwise required by a final "determination" (as defined in Section 1313(a) of the Code).

Section 3.3. Additional Capital Contributions. No Member shall be obligated to make additional Capital Contributions to the Company.

ARTICLE IV.

DISTRIBUTIONS TO MEMBERS

Section 4.1. Distributions.

(a) Semi-Annual Distributions of Available Cash. Subject to Section 4.2, (x) except in the event of a Sale Transaction or Liquidation or (y) unless otherwise determined by the Board (including the approval of the TRG Designee), if the Company's net income in the trailing 12-month period was negative, (i) promptly, but in any event within 45 days, following June 30th and December 31st of each Fiscal Year, the Board shall determine the amount of Available Cash and other property to be distributed to the Members (such Available Cash and other property to be distributed, the "**Distributable Property**") and (ii) promptly following such determination, the Board shall declare distributions of such Distributable Property and such distributions shall be made to the holders of Preferred Units and Common Units on a *pro rata* basis in accordance with the number of Preferred Units and Common Units held by each of them (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like) with each such Unit being treated as a single class for these purposes.

(b) Distributions in connection with Sale Transaction or Liquidation. Subject to ARTICLE IX in connection with a Liquidation Event or Section 7.2 in connection with a Sale Transaction, in the event of any Sale Transaction or Liquidation Event, all net proceeds received by the Company shall be distributed, with such proceeds and distribution thereof giving effect to, and taking into account, any rollover, shares continuing to be held by the holders of Preferred Units or Common Units or similar result by crediting the value of such rollover or shares as consideration received by such holders, by or on behalf of the Company as promptly as practicable following such Sale Transaction or Liquidation Event, as applicable, to the Members in accordance with this Section 4.1(b), which, subject to applicable law, shall be distributed:

(i) First, 100% to the holders of Preferred Units, *pro rata* in accordance with the number of Preferred Units held by each of them, in an amount equal to the greater of (A) such holders' aggregate Capital Contribution and (B) the amount such holders would have received had they converted their Preferred Units into Common Units immediately prior to the applicable Sale Transaction or Liquidation; and

(ii) Second, 100% to the holders of Common Units on a *pro rata* basis in accordance with the number of Common Units held by each of them on an as-converted basis (as adjusted for any unit splits, unit dividends, combinations, subdivisions, recapitalizations and the like), with each such Unit being treated as a single class for these purposes; provided that, notwithstanding the foregoing, no Common Units received upon conversion of Preferred Units shall be eligible to receive proceeds under this clause (ii) to the extent such Preferred Units received payments in clause (i) above.

(c) The Board of Managers may, it its sole discretion, make adjustments to the distributions made pursuant to this ARTICLE IV to give effect to the economic interests of the Members in the Company.

Section 4.2. Tax Distributions. To the extent there is Available Cash, and subject to the restrictions of any of the Company's or its Subsidiaries' then-applicable debt financing agreements (the "**Applicable Restrictions**"), at least five days before each date prescribed by the Code for a calendar year corporation to pay quarterly installments of estimated tax, the Company shall distribute to each Member an amount of cash specified in the immediately succeeding sentence (each such distribution, a "**Tax Distribution**"). With respect to each Member, the amount of such Tax Distribution that it is entitled to under this Section 4.2 (subject to the Applicable Restrictions) shall be equal to the product of (a) the highest combined marginal U.S. federal and applicable state and/or local statutory tax rate applicable to a corporation doing business in New York City, New York, including pursuant to Section 1411 of the Code (the "**Assumed Tax Rate**"), in each case taking into account all jurisdictions in which the Company is required to file income tax returns and the relevant apportionment information, in effect for the applicable calendar quarter (making an appropriate adjustment for any rate changes that take place during such period and taking into account the character of the income) and (b) the net taxable income (which shall include gross or net income allocations of items of Profit or Loss and guaranteed payments for the use of capital) allocated to such Member for the calendar quarter to which the Tax Distribution relates, in each case as determined in good faith by the Board. Tax Distributions made to a Member shall constitute an advance on distributions to be made to such Member pursuant to Section 4.1(a) or Section 4.1(b), as applicable. If, at any time after the final Tax Distribution has been distributed pursuant to the previous sentence with respect to any tax year, the aggregate Tax Distributions made to any Member with respect to such tax year are less than the amount of Tax Distributions that such Member would have been entitled to receive under this Section 4.2, calculated on the basis of the entire tax year as a whole (a "**Shortfall Amount**"), then the Company shall (subject to the Applicable Restrictions) distribute cash to the Members in proportion to and to the extent of each Member's respective Shortfall Amount for such tax year before the 75th day of the next succeeding tax year. For the avoidance of doubt, no Member shall be entitled to a distribution pursuant to this Section 4.2 in connection with any income recognized by any Member with respect to the issuance or vesting of such Member's Units. In the event of a Sale Transaction or a sale of assets by the Company outside the ordinary course of business that involves a full or partial liquidity event for Members, the Board may determine whether a Tax Distribution should be made with respect to taxable income or gain recognized in connection with such event. The Board may also modify the application of this Section 4.2 to take into account issues raised by non-U.S. taxes and issues raised by the alternative minimum tax, U.S. withholding taxes, and composite state tax returns in a manner consistent with the intent hereof.

Section 4.3. Distributions of Capital. Except as expressly provided herein, no Member shall (a) receive any recoupment or payment on account of or with respect to the Capital Contributions made by it pursuant to this Agreement, (b) be entitled to interest on or with respect to any Capital Contribution, (c) be entitled to withdraw any part of such Member's Capital Contributions or (d) be entitled to receive any distributions from the Company.

Section 4.4. Withholding Taxes with Respect to Members. The Company shall comply with any withholding requirements under Federal, state, and local law (taking into account any available exemptions, including exemptions based on IRS form W-9 and/or other appropriate IRS forms provided by the Members) and shall remit any amounts withheld to, and file required forms with, the applicable jurisdictions. All amounts withheld from Company revenues or distributions by or for the Company pursuant to the Code or any provision of any Federal, state, or local law, and any taxes, fees or assessments levied upon the Company, shall be treated for purposes of this ARTICLE IV as having been distributed to those Members whose identity or status caused the withholding obligations, taxes, fees, or assessments to be incurred. If the amount withheld was not withheld from the affected Member's actual

share of cash available for distribution, the Board, on behalf of the Company, may, at their option, (a) require such Member to reimburse the Company for such withholding or (b) reduce any subsequent distributions to which such Member is entitled by the amount of such withholding. Each Member agrees to promptly furnish the Company with such representations and forms as the Board shall reasonably request to assist the Board in determining the extent of, and in fulfilling, the Company's withholding obligations, if any. As soon as practicable after the Board becomes aware that any withholding requirements may apply to a Member, the Board shall advise the Member of such requirements and the anticipated effects thereof. Such Member shall pay or reimburse to the Board and the Company all identifiable costs or expenses (including but not limited to taxes, interest, penalties, or additions to tax and any related professional fees) caused by or resulting from withholding tax requirements applicable with respect to such Member. For purposes of this Section 4.4, estimated taxes required under applicable law to be paid by the Company with respect to income allocated or distributions made to a Member shall be treated as withholding taxes with respect to that Member. The provisions under this Section 4.4 shall survive the termination of this Agreement and/or the dissolution of the Company.

Section 4.5. Limitation On Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Units if such distribution would violate Section 18-607 of the Delaware Act or other applicable law.

Section 4.6. Offset. Whenever the Company is to pay any sum to any Member, any amounts such Member owes the Company or any Subsidiary pursuant to this Agreement or otherwise, as determined by the Board, may be deducted from such sum before payment, to the extent permitted by applicable law.

ARTICLE V.

POWERS, RIGHTS AND DUTIES OF MEMBERS; MANAGEMENT

Section 5.1. Board of Managers.

(a) Composition; Initial Managers.

(i) The Board shall initially consist of five individuals, and thereafter, shall consist of such number as the majority of Members (including the approval of the TRG Member), voting as a single class pursuant to Section 5.2, may establish from time to time (but subject to the TRG Member's right to designate the TRG Designee as set forth in this Section 5.1(a)(i)). Subject to this Section 5.1(a), the Managers shall be elected at the annual meeting of Members, voting as a single class pursuant to Section 5.2. Managers need not be Members of the Company or residents of the State of Delaware. Subject to the remaining provisions of this Section 5.1, the Board shall be composed of: (A) four individuals nominated by (I) the Anywhere Member for so long as the Anywhere Member holds more than 50% of the outstanding Units (the "**Anywhere Designees**") or (II) if the Anywhere Member does not hold more than 50% of the outstanding Units, a majority of the Members, voting as a single class pursuant to Section 5.2, and (B) one individual nominated by the TRG Member (the "**TRG Designee**") for so long as the TRG Member holds at least (x) 5% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization).

(ii) Each of the individuals listed on Schedule 2 to this Agreement has been elected to serve as a Manager, with effect from the Effective Date.

(iii) Each individual elected to serve on the Board in accordance with this Section 5.1 shall serve until a successor is duly elected to serve in his or her stead in accordance with Section 5.1(c), or until his or her removal in accordance with Section 5.1(b), voluntary resignation, death, or disability, as applicable.

(iv) The Chairperson of the Board, if any, shall be designated by vote of a majority of the Managers, and shall as of the Effective Date be Cordell Parrish.

(b) Removal. The Anywhere Member may remove any Anywhere Designee at any time with or without cause and shall have the right to nominate replacements therefor. The TRG Member may remove the TRG Designee at any time with or without cause and shall have the right to nominate a replacement therefor.

(c) Vacancies. Any vacancy in the Board, however occurring, including a vacancy resulting from an enlargement of the Board, may only be filled by vote of the holders of a majority of the Units then entitled to designate such Managers pursuant to Section 5.1(a). Actions taken at a duly convened Board meeting or by written consent when a vacancy exists shall not affect the validity of such action.

(d) Quorum; Required Vote for Board Action. Each Manager serving on the Board shall be entitled to cast one vote in connection with each matter submitted for the approval, adoption, or consent of the Board (whether at a meeting or by written consent). At any meeting of the Board, the presence of a majority of the Managers, including the TRG Designee, shall constitute a quorum of the Board; provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. All decisions of the Board shall require the affirmative vote of a majority of the votes ascribed to all Managers present in person, by proxy, or by telephone at any meeting of the Board at which a quorum is present.

(e) Location; Order of Business. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board, business shall be transacted in such order as shall from time to time be determined by resolution of the Board.

(f) Meetings of the Board; Notices. Regular meetings of the Board shall be held at least once per calendar quarter at such places as shall be designated from time to time by resolution of the Board. Special meetings of the Board may be called by any Manager on at least 48 hours' notice to each other Manager, with such notice containing a statement of the purposes for such special meeting. Notice of a meeting of the Board need not be given to any Manager who signs a waiver of notice or a consent to holding the meeting, which waiver or consent need not specify the purpose of the meeting, or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior to its commencement, the lack of notice to such Manager. All such waivers, consents

and approvals shall be filed with the Company records or made a part of the minutes of the applicable meeting.

(g) Reimbursement; Compensation; Insurance. All Managers shall be entitled to be reimbursed by the Company for their respective reasonable out-of-pocket costs and expenses incurred in the course of their services as such, including travel expenses in accordance with the Company's travel reimbursement policies. The Board shall maintain, or cause to be maintained, at the expense of the Company, a customary insurance policy or policies providing liability insurance on commercially reasonable terms and in amounts satisfactory to the Board for Managers (and any member of any committee of the Board), officers, employees, or agents or fiduciaries of the Company, and each Manager and Officer shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any Manager or Officer under such policy or policies.

(h) Committees of the Board.

(i) *Committees*. The Board may, by resolution passed by a majority of all of the Managers, designate one or more committees, including an audit, compensation, disclosure, governance, credit, executive, and nomination committee. Each committee shall consist of the number of Managers as determined by the Board, and each of the Investor Members shall have proportionate representation on all such committees consistent with their respective Board designation rights set forth in Section 5.1. Any such designated committee shall have and may exercise such of the powers and authority of the Board in the management of the business and affairs of the Company as may be provided in such resolution.

(ii) *Committee Proceedings; Quorum; Voting*. Any committee designated in accordance with this Section 5.1(h) shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules or procedures, or by resolution of such committee or Board. At every meeting of any such committee, the presence of both (i) a majority of all the members thereof and (ii) the TRG Designee shall constitute a quorum (provided that, if the TRG Designee fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Designee shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting), and the affirmative vote of a majority of the members present at any meeting at which a quorum is present shall be necessary for the adoption of any resolution.

(iii) *Alternate Committee Members*. The Board may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

(i) Anywhere Member Operational Authority. Subject to Section 5.11 and for so long as the Anywhere Member holds more than 50% of the outstanding Units, the day-to-day business and affairs of the Company shall be managed by the Anywhere Member (until the TRG Call Option Closing) together with the Officers of the Company, without the need to convene meetings of the

Members or the Board (other than regular meetings of the Board pursuant to Section 5.1(f) and except as otherwise expressly reserved for the Members or the Board as set forth in this Agreement or pursuant to applicable law).

(j) Subsidiary Governance. The Company and each Member acknowledge that the Company may from time to time form or acquire Subsidiaries. Unless otherwise determined by the Board (including the approval of the TRG Designee), the Company's governance arrangements and rules as set out in this Agreement, including in this ARTICLE V, shall apply *mutatis mutandis* to the governance arrangements and rules pertaining to any current or future Subsidiaries, including the composition, quorum, and voting provisions of the governing body (and each committee thereof) of each such Subsidiary.

Section 5.2. Meetings of the Members.

(a) Place of Meetings. All meetings of the Members shall be held at the principal office of the Company, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices (or waivers of notice) thereof.

(b) Quorum; Required Vote for Member Action; Adjournment of Meetings. Except as expressly provided otherwise by this Agreement (including in Section 5.1(d)), the presence of the Majority Holders (including the TRG Member) shall constitute a quorum at any meeting of Members; provided that, if the TRG Member fails to attend an initial meeting and subsequent meetings are called in respect of the adjournment of the initial meeting, the TRG Member shall not be required to be present in any such subsequent meetings in order for a quorum to be constituted; provided, further, that any action taken in such subsequent meetings shall be limited to those items listed in the agenda for the initial meeting. The affirmative vote of the holders of a majority of the Voting Units so present or represented at such meeting, voting together as a single class, shall constitute the act of the Members. No matter shall require the approval of any separate class of Units, except to the extent required by mandatory, non-waivable provisions of the Delaware Act. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of sufficient Members to destroy the quorum.

(c) Annual Meetings. An annual meeting of the Members for the election of Managers to succeed those Managers serving on the Board whose terms expire and for the transaction of such other business as may properly be considered at the meeting may be held at such place, within or without the State of Delaware, on such date, and at such time as the Board shall fix and set forth in the notice of the meeting; provided that, until such time as a meeting of Members shall be called in accordance with this Section 5.2(c), the Managers shall continue to serve until their resignation or removal in accordance with Section 5.1. Annual meetings are not required for any purpose and are not envisioned to occur. Rather, in lieu of annual meetings, the Members may elect Managers by written consent.

(d) Record Date.

(i) The Board shall give at least five days' notice of any meeting of the Members of the Company. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or any adjournment thereof, or entitled to consent to any matter, or entitled to exercise any rights in connection with any change, conversion, or exchange of Units, or for the purpose of

any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board, and which record date shall not be more than sixty (60) nor less than ten (10) days prior to the date of such meeting. If no record date is fixed by the Board, the record date for determining Members entitled to notice of or to vote at a meeting of Members shall be the close of business on the day next preceding the day on which notice of such meeting is given or, if notice is waived in accordance with this Agreement, the close of business on the day next preceding the day on which the meeting of Members is held.

(ii) If action without a meeting is to be taken, the Board may fix a record date for determining Members entitled to consent in writing to such action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten (10) days subsequent to the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining Members entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Company by delivery to its registered office, to its principal place of business, or to an Officer of the Company having custody of the book in which proceedings of meetings of Members are recorded.

(iii) A determination of Members of record entitled to notice of or to vote at a meeting of Members shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 5.3. Provisions Applicable to All Meetings. In connection with any meeting of the Board or any committee thereof or any meeting of the Members, the following provisions shall apply:

(a) Waiver of Notice Through Attendance. Attendance of a Person at such meeting (including attendance by telephone pursuant to Section 5.3(d)) shall constitute a waiver of notice of such meeting, except where such Person attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

(b) Proxies. A Manager or committee member may vote at a Board or committee meeting by a written proxy executed by that Person and delivered to another Manager or committee member. A Member entitled to vote at a Members meeting may vote at a Members meeting by a written proxy executed by that Person and delivered to the Secretary. A proxy shall be revocable unless it is stated to be irrevocable.

(c) Action by Written Consent. Any action required or permitted to be taken at such a meeting may be taken without a meeting and without a vote, if a consent or consents in writing, setting forth the action or actions so taken, is signed by such Managers or members of a committee of the Board or the Members, as applicable, required to constitute a quorum and carry the vote at any duly convened meeting thereof; provided that any proposed resolutions for a written consent shall be substantially simultaneously provided to all Managers, members of a committee of the Board or the Members, as applicable.

(d) Meetings by Telephone. Managers, members of any committee of the Board, or the Members, as applicable, may participate in and hold any meeting by means of conference telephone, video conference, or similar communications equipment by means of which all Persons participating in the meeting can hear each other, and the votes of any Managers, members of any committee of the Board,

or the Members, as applicable, participating by conference telephone, video conference, or similar communications equipment shall be given full effect.

Section 5.4. Officers. The Board may appoint certain agents of the Company to be referred to as "officers" of the Company ("**Officers**") and designate such titles (such as Chief Executive Officer, President, Vice-President, Secretary, and Treasurer) as are customary for corporations under Delaware law, and such Officers shall have the power, authority, and duties described by resolution of the Board or as is customary for each such position. In addition to or in lieu of Officers, the Board may authorize any person to take any action or perform any duties on behalf of the Company (including any action or duty reserved to any particular Officer) and any such person may be referred to as an "authorized person." An employee or other agent of the Company shall not be an authorized person, unless specifically appointed as such by the Board. Duly elected and designated Officers shall have primary responsibility for the day-to-day operations of the Company, subject to oversight by the Board. Without limiting anything contained herein, the Officers shall provide the Board with information, and shall consult with the Board as the Board may reasonably request, with respect to the operations of the Company and its Subsidiaries. In furtherance of the foregoing, the Officers shall provide periodic development and production reports as the Board may reasonably request and full access to all financial information.

Section 5.5. Statement and Agreement Regarding Fiduciary Duties.

(a) General Rule. The Members are sophisticated investors who have willingly chosen to enter into this Agreement to memorialize and reflect their agreements relating to, among other things, the governance of the Company, including the duties that Managers and Controlling Members owe to the Company and the Members. The Members agree that this Agreement and the certificate, and no other agreement, document, instrument, or law, contain the entire agreement among the Company, the Members, and the Managers with respect to the governance of the Company and the duties that Managers and Controlling Members owe to the Company and the Members. Accordingly, with the intent that this Agreement and the contractual obligations set forth herein serve as the sole basis of establishing the governance obligations of the Managers and the Members (including the Controlling Members), the Members and the Company agree that, to the fullest extent permitted by the Delaware Act, fiduciary duties of Managers and Controlling Members are hereby eliminated and implied covenants and other standards of conduct that are not expressly provided in this Agreement shall not apply and are hereby waived. Without limiting the foregoing, to the fullest extent permitted by the Delaware Act, a person, in performing his duties and obligations as a Manager under this Agreement, shall be entitled to act or omit to act at the direction of the Members that designated such person to serve on the Board, considering only such factors, including the separate interests of the Members designating such Manager, as such Manager or Members choose to consider. Any action of a Manager or failure to act, taken or omitted in good faith reliance on the foregoing provisions shall not, as between the Company and the other Members, on the one hand, and the Manager or Members designating such Manager, on the other hand, constitute a breach of any duty (including any fiduciary or other similar duty, to the extent such exists under the Delaware Act or any other applicable law) on the part of such Manager or Members of the Company or any other Manager or Member. Whenever in this Agreement a Manager or Controlling Member is permitted or required to make a decision in such Manager or Controlling Member's "good faith" or under another express standard, the Manager or Controlling Member, as applicable, shall act under such express standard and shall not be subject to any additional or different standard imposed by this Agreement or any other applicable law. Issuances of securities made in accordance with Section 2.6 shall be deemed not to be a related party transaction regardless of the Members who elect to participate in the particular issuance and, therefore, shall not trigger any duties (such as enhanced fiduciary duties), other than compliance with

the contractual terms of Section 2.6 and the implied duly of good faith and fair dealing that is a part of every Delaware limited liability company agreement.

(b) Corporate Opportunities. Each Manager and each Member shall have the right to have financial interests in, govern, control, provide services to, engage in, and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Company and its Subsidiaries, or deemed to be competing with the Company or its Subsidiaries, on its own account, or in partnership with, or as an employee, manager, officer, director, member, controlling person, equityholder, general or limited partner, or shareholder of any other Person, with no obligation to offer to the Company or any or its Subsidiaries or any other Member the right to participate therein. In the event that any Manager or Member acquires knowledge of a potential transaction or matter that may be a corporate or other business opportunity for the Company, no such Manager and no such Member shall have any duty (fiduciary, contractual, or otherwise) to communicate or present such corporate opportunity to the Company or any of its Subsidiaries or any other Member, as the case may be, and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its respective Subsidiaries or any other Member (or their respective Affiliates) under any theory by reason of the fact that such Manager or any such Member, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Subsidiaries or any other Member. The Company hereby renounces any interest or expectancy in any business opportunity, transaction, or other matter in which any Member participates or desires to participate (each such business opportunity is referred to as a "**Renounced Business Opportunity**"). The Company acknowledges that such Renounced Business Opportunities may involve transactions or ventures that compete directly with the Company's or its Subsidiaries' business.

(c) Acknowledgment and Waiver. Each Member hereby agrees that (i) the terms of this Section 5.5, to the extent that they eliminate or modify a duty or other obligation that a Manager may have to the Company or any other Member under the Delaware Act or other applicable law, are reasonable in form, scope, and content; and (ii) the terms of this Section 5.5 shall control to the fullest extent possible if it is in conflict with a duty, if any, that a Manager may have to the Company or another Member under the Delaware Act or any other applicable law. Each Member waives, to the fullest extent permitted by the Delaware Act, any duty or other obligation, if any, that a Member may have to the Company or another Member, pursuant to the Delaware Act or any other applicable law, to the extent such waiver is necessary to give effect to the terms of this Section 5.5. The Members acknowledge, affirm, and agree that (i) the Members would not be willing to make any investment in the Company, and no person designated by the Members to serve on the Board would be willing to so serve, in the absence of this Section 5.5, and (ii) they have reviewed and understand the provisions of §§18-1101(b) and (c) of the Delaware Act.

Section 5.6. Exculpation. No Manager or Officer in his capacity as such and no Manager or Officer who is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise (each, an "**Indemnified Person**") shall be liable to the Company or any Member for monetary damages arising from any actions taken, or actions failed to be taken, in his or her capacity as such, except for (a) liability for acts that involve fraud, willful misconduct, or bad faith and (b) liability with respect to any transaction from which such Person derived a personal benefit in violation of this Agreement, in each case described in clauses (a) and (b) preceding, as

determined by a final, non-appealable order of a court of competent jurisdiction or arbitrator. Notwithstanding anything to the contrary in this Agreement, to the maximum extent permitted by law, the Company or any Member, as applicable, shall bear the burden of establishing a prima facie case that a Manager or Officer breached the standard of care set forth above in this Section 5.6.

Section 5.7. Indemnification of Managers, Officers, Etc. Subject to the limitations set forth in this ARTICLE V, each Person who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative, or investigative (hereinafter a "**Proceeding**"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that it, or a Person of whom it is the legal representative, is or was a Manager or while an Officer or Manager is or was serving at the request of the Company as a member, manager, director, officer, partner, venturer, proprietor, trustee, employee, authorized person, agent, or similar functionary of another foreign or domestic limited liability company, corporation, partnership, joint venture, sole proprietorship, trust, employee benefit plan, or other enterprise shall be, except as permitted below in this Section 5.7, indemnified by the Company to the fullest extent permitted by the Delaware Act, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements, and reasonable expenses (including reasonable attorneys' fees) actually incurred by such Person in connection with such Proceeding, and indemnification under this ARTICLE V shall continue as to a Person who has ceased to serve in the capacity that initially entitled such Person to indemnity hereunder. Notwithstanding anything to the contrary in this Section 5.7, a Person shall not be entitled to indemnification hereunder if it is determined by a non-appealable order of a court of competent jurisdiction or arbitrator that, with respect to the matter for which such Person seeks indemnification, such Person did not act in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company, that such Person's actions constituted fraud, willful misconduct, or bad faith, or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful; provided, however, that such Person's compliance with Section 5.5, by itself, will not be deemed to limit such Person's entitlement to indemnification hereunder. The termination of any action, suit, or Proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or Proceeding, had reasonable cause to believe that his conduct was unlawful.

Section 5.8. Advance Payment. The right to indemnification conferred to Managers and Officers in this ARTICLE V shall include the right to be paid or reimbursed by the Company the reasonable expenses incurred by a Person entitled to be indemnified under Section 5.7 who was, is, or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written affirmation by such Person of its good faith belief that it has met the standard of conduct necessary for indemnification under this ARTICLE V and a written undertaking, by such Person, to repay all amounts so advanced if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified under this ARTICLE V or otherwise.

Section 5.9. Indemnification of Employees and Agents. The Company, by adoption of a resolution of the Board, may, but shall not be obligated to, indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to the Managers and Officers under this ARTICLE V.

Section 5.10. Nonexclusivity of Rights.

(a) The right to indemnification and the advancement and payment of expenses conferred in this ARTICLE V shall not be exclusive of any other right that an Indemnified Person indemnified pursuant to this ARTICLE V may have or hereafter acquire by vote of the Board or otherwise. If an Indemnified Person is indemnified by a Third-Party Indemnitor for a loss covered by Section 5.7 or receives from a Third-Party Indemnitor expense reimbursement or advancement of an expense covered by Section 5.8, such Third-Party Indemnitor shall be subrogated to the rights of the Indemnified Person under this ARTICLE V to recover such amount from the Company on the terms of this ARTICLE V. The Company shall not be subrogated to the rights an Indemnified Person may have against a Third-Party Indemnitor. An Indemnified Person is not required to assert any claim for indemnification protection or expense reimbursement or advance against any Third-Party Indemnitor prior to asserting a claim against, or receiving an indemnification or expense reimbursement payment from, the Company.

(b) The Company hereby acknowledges that the Anywhere Designees and the TRG Designees may have certain rights to indemnification, advancement of expenses, and/or insurance provided by the Anywhere Member or the TRG Member and certain of their respective Affiliates, as applicable (collectively, the "**Member Indemnitors**"). The Company hereby agrees (i) that the Company is the indemnitor and expense advancer of first resort with respect to the Anywhere Designees and the TRG Designees (i.e., its obligations to the Anywhere Designees and the TRG Designees are primary and any obligation of the respective Member Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by the Anywhere Designees or the TRG Designees, as applicable, is secondary), (ii) that the Company shall be required to advance the full amount of expenses incurred by the Anywhere Designees and the TRG Designees and shall be liable for the full amount of all expenses, judgments, penalties, fines, and amounts paid in settlement, to the extent legally permitted and as required by the terms of this Agreement, without regard to any rights an Anywhere Designee or a TRG Designee may have against the applicable Member Indemnitors, as applicable, (iii) that the Company irrevocably waives, relinquishes, and releases the Member Indemnitors from any and all claims against the Member Indemnitors for contribution, subrogation, or any other recovery of any kind in respect thereof, and (iv) that any Member Indemnitor shall have the right to recover from the Company to the extent that it provides indemnification to any Anywhere Designee or TRG Designee (in lieu of indemnification from the Company). The Company further agrees that no advancement or payment by the Member Indemnitors on behalf of an Anywhere Designee or a TRG Designee with respect to any claim for which such Anywhere Designee or TRG Designee has sought indemnification from the Company shall affect the foregoing and the Member Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Anywhere Designee or TRG Designee against the Company. The Company and each of the Members acknowledge that the Member Indemnitors are express third-party beneficiaries of the terms of this Section 5.10.

Section 5.11. Matters Requiring TRG Member Approval. Notwithstanding anything to the contrary in this Agreement, neither the Board nor any Officer shall have the power or authority to effect,

or agree to effect, any of the following actions with respect to the Company or any Subsidiary of the Company without the prior written consent of the TRG Member:

(a) enter into any amendment of the organizational documents of the Company or any of its Subsidiaries, including this Agreement, in a way that would disproportionately and adversely affect the TRG Member;

(b) effect any reclassification of the Units or recapitalization of the Company or any of its Subsidiaries, including by way of merger or reorganization;

(c) effect any material change in the primary nature of the business of the Company and any of its Subsidiaries, other than any reasonable extensions thereof;

(d) effect any liquidation, winding-up or dissolution of the affairs of the Company or any of its Subsidiaries (other than the liquidation of any wholly-owned Subsidiary into the Company or into another wholly-owned Subsidiary);

(e) issue any additional equity securities or any other security convertible into or exercisable for any equity security, in each case, that are senior (including with respect to any liquidation preference) to the Common Units (except as may be necessary to effect a Sale Transaction approved in accordance with Section 7.2 and so long as the Members receive the consideration in such Sale Transaction pursuant to Section 7.2(b), including Sections 7.2(b)(i) and 7.2(b)(iv));

(f) except as is expressly contemplated by this Agreement, (i) enter into any material Anywhere Affiliate Agreement, other than the Anywhere Services Agreement, or (ii) grant any material amendment, waiver, modification, change, or consent with respect to or under any material Anywhere Affiliate Agreement, including the Anywhere Services Agreement (except to the extent such action has already been approved by the TRG Designee with respect to a particular Anywhere Affiliate Agreement pursuant to Section 5.12); provided, however, that if the Anywhere Member provides the TRG Member with reasonable prior written notice, including the proposed Anywhere Affiliate Agreement or amendment, waiver, modification, change or consent thereof, and reasonably demonstrates to the TRG Member prior to taking any action contemplated in clause (f)(i) or (f)(ii) herein that such action is either (x) consistent with the Anywhere Member's or its Affiliates' past practice with respect to the business of the Company, or (y) on arms' length terms, then the consent of the TRG Member shall not be required pursuant to this Section 5.11(f);

(g) except for the incurrence of amounts payable to the Anywhere Member or applicable Affiliate thereof in connection with the cash sweep processes of the Anywhere Member or such Affiliate thereof, as applicable, in the ordinary course of business and pursuant to the Anywhere Services Agreement, incur, create, or authorize the creation of, or issue, or authorize the issuance of or guarantee any indebtedness for borrowed money, including any indebtedness for borrowed money issued to any Member;

(h) issue any capital calls to the Members other than in accordance with Section 2.6; or

(i) enter into any agreement or understanding to do any of the foregoing.

Section 5.12. Affiliate Agreements.

(a) With respect to any Anywhere Affiliate Agreement and any amendment, restatement or waiver thereto, the TRG Designee shall have the sole and exclusive right (and no other Person, including any officer or director of the Company, shall have such right) to (i) enforce, or cause the enforcement of, any of the rights of the Company or any of its Subsidiaries under any such Anywhere Affiliate Agreements on behalf of the Company or such Subsidiary (including, without limitation, (A) exercising any applicable amendment, termination or renewal rights under such Anywhere Affiliate Agreements and (B) in respect of such Anywhere Affiliate Agreements, performing periodic reviews to ensure compliance with tax and regulatory rules and requirements, in each case, on behalf of the Company or any of its Subsidiaries, including, without limitation, by either (I) retention and supervision of third-party advisors or (II) supervision of employees of the Company or any of its Subsidiaries) and determining whether a breach has occurred and seeking any available remedies thereunder, (ii) waive, or cause the waiver of, any rights thereunder on behalf of the Company or any of its Subsidiaries, and (iii) defend or settle, or cause the defense or settlement of, any claim or litigation thereunder on behalf of the Company or any of its Subsidiaries.

(b) The Company shall inform the TRG Designee in writing of any breach of any material obligations of the Anywhere Member or its Affiliates under any Anywhere Affiliate Agreement that cannot be cured within 10 days of such breach promptly upon becoming aware of such breach.

(c) The Company shall, promptly upon being charged therefor, inform the TRG Designee in writing of any amounts charged to the Company under the Anywhere Services Agreement in respect of costs, fees or expenses from third-party vendors, suppliers and providers of services incurred by Service Provider (as defined in the Anywhere Services Agreement) in connection with, and attributable to, Service Provider's provision of services thereunder, to the extent such costs, fees and expenses are in addition to, and not included in, the Administrative Service Fee (as defined in the Anywhere Services Agreement). Such notice to the TRG Designee shall include a copy of relevant invoices from the applicable third party.

Section 5.13. Other Obligations; Information Rights.

(a) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Anywhere Member and its Affiliates shall continue to provide support and services to the Company pursuant to the Anywhere Services Agreement.

(b) The Board shall maintain, or cause to be maintained, at the expense of the Company, in a manner customary and consistent with good accounting principles, practices, and procedures, a comprehensive system of records, books, and accounts (which records, books, and accounts shall be and remain the property of the Company) in which shall be entered fully and accurately each and every financial transaction with respect to the ownership and operation of the Company and its Subsidiaries.

(c) The Company shall, and shall cause each of its Subsidiaries to permit representatives and any professionals designated by the TRG Member or any other Investor Member holding at least 5% of the outstanding Units, at the Company's sole cost and expense, to have access to

(and examine and copy, as applicable) the properties, facilities, corporate books and financial records of the Company and its Subsidiaries, and to their respective management, personnel, lawyers, accountants and other professional advisors, in each case at such times as such Investor Members may reasonably request; provided that no such access shall materially interfere with the ordinary course conduct of the business of the Company or any of its Subsidiaries.

(d) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, as soon as available, but in any event within 60 calendar days after the end of each Fiscal Year of the Company: an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such Fiscal Year and the related unaudited statements of income of the Company and its Subsidiaries for such Fiscal Year, each prepared in accordance with GAAP.

(e) The Board will use its reasonable efforts to cause the Company's tax advisors to prepare all federal, state, and local tax returns required of the Company and to deliver copies of those returns to the Members in accordance with Exhibit B.

(f) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, promptly after the end of each fiscal quarter of each year (but in any event, shall deliver no later than 45 calendar days after such fiscal quarter), an unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal quarter and the related unaudited statements of income for such fiscal quarter and for the year-to-date portion of the Fiscal Year which balance sheet and statements of income shall be prepared in accordance with GAAP consistently applied.

(g) The Company shall use commercially reasonable efforts to deliver, or cause to be delivered, at least 30 days prior to the first calendar day of each Fiscal Year, to the TRG Member and each other Investor Member holding at least 5% of the outstanding Units, an annual budget for the next full calendar year.

(h) The Company shall deliver, or cause to be delivered, promptly following receipt of a written request from an Investor Member, all statements, reports and other documents reasonably requested by any Investor Member that may be necessary or appropriate for such Investor Member or any of its Affiliates, as applicable, to satisfy all its reporting requirements pursuant to the Exchange Act. Any information provided to any Investor Member under this Section 5.13(h) shall be contemporaneously provided to each other Investor Member.

(i) So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the Company shall use commercially reasonable efforts to deliver, or cause to be delivered, to the TRG Member, promptly upon becoming aware thereof, information relating to any ongoing litigation, government investigation or other proceeding against the Company that, in the Company's good faith judgment, would result in material liability or material reputational harm to the Company; provided, however, in no event shall the Company be required to deliver any information that, based upon the advice of legal counsel (including internal counsel), is subject to any attorney-client privilege, would violate any law, contract or confidentiality obligation, or in the Company's good faith judgment, that the Company may suffer any prejudice as a result of delivery such information.

Section 5.14. Uses of Cash. So long as the TRG Member holds at least (x) 10% of the outstanding Units or (y) the number of Units issued to the TRG Member pursuant to the TRG Company Subscription Agreement (subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization), the uses of cash funds of the Company shall be consistent with historical practice and in the ordinary course of business. So long as the Anywhere Member holds more than 50% of the outstanding Units, the Company shall not, without the prior written approval of the Board and the Chief Financial Officer (or equivalent officer) of the Anywhere Member, make any investment (or series of investments) that is (i) outside of the ordinary course of business, (ii) in excess of $500,000, or (iii) inconsistent with past practice.

Section 5.15. Non-transferability of Rights. The rights provided for in this ARTICLE V in favor of the Anywhere Member or the TRG Member, as applicable, are personal to each such Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member.

ARTICLE VI.

STATUS OF MEMBERS

Section 6.1. Relationship of Members. Each Member agrees that, to the fullest extent permitted by the Delaware Act and except to the extent expressly stated in this Agreement or in any other agreement to which each Member is a party:

(a) No Member shall have any authority to bind or act for, or assume any obligation or responsibility on behalf of, a Manager or any other Member.

(b) Any consent, approval, determination, or other action by a Member (solely in its capacity as such) shall be given or taken in the sole and absolute discretion of that Member (solely in its capacity as such) in its own best interests and without regard to the best interests of another Member or the Company or any of its Subsidiaries or the financial, tax, or other effect on a Manager, another Member or the Company, or any of its Subsidiaries.

(c) No Member is authorized to act as the agent, representative, or attorney-in-fact for any other Member or a Manager.

Each Member shall be responsible to, and shall indemnify and hold harmless, the other Members and the Company for any liabilities or expenses of any nature arising out of or resulting from breach or violation of this Section 6.1 by the breaching Member.

Section 6.2. Liability of Members. No Member or Manager shall have any personal liability whatsoever, whether to the Company, to other Members, or to the creditors of the Company, for the debts of the Company or any of its losses in excess of the amounts such Member or Manager has contributed or agreed to contribute to the Company, unless any such Member or Manager otherwise expressly consents in writing. The foregoing shall not, however, limit the personal liability of a Member or Manager for its obligations to the Company under this Agreement or to the Company or other Members under any other agreement to which such Member or Manager may be a party. No Member (solely in its capacity as such) or Manager shall have any implied duties to the other Member (including any implied fiduciary duty),

other than the implied covenant of good faith that is part of every Delaware limited liability company agreement.

Section 6.3. Dissolution of Member. The dissolution of a Member shall not cause a dissolution of the Company, but the rights of such Member to share in the profits and losses of the Company and to receive distributions of Company funds shall, on the happening of such an event, devolve upon its trustee or successor, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. The successor of such Member shall be liable for all of the obligations of such Member under this Agreement. However, in no event shall such trustee or successor become a Substitute Member, except with the prior written consent of the Board.

ARTICLE VII.

TRANSFER OF UNITS

Section 7.1. Restrictions on Transfer.

(a) Each holder of Units may Transfer all or any portion of its Units, subject to and in accordance with the terms of this ARTICLE VII. Any attempted Transfer that is not in accordance with this ARTICLE VII shall be, and is hereby declared, null and void *ab initio*.

(b) No holder of Units may Transfer all or any of its Units if such Transfer would (i) subject the Company to the reporting requirements of the Exchange Act; (ii) cause the Company to lose its status as a partnership for Federal income tax purposes or cause the Company to be classified as a "publicly traded partnership" within the meaning of Code Section 7704; or (iii) violate, give rise to a default under or cause any payment to become due under, any credit agreement, guaranty or similar credit document or any other material contract to which the Company or any Subsidiary is bound.

(c) No Member shall directly or indirectly seek to avoid the provisions of this Agreement by issuing, or permitting the issuance of, any direct or indirect equity or beneficial interest in such Member, in any such case in a manner which would fail to comply with this ARTICLE VII if such Member had Transferred Units directly. Any holder of Units that is an Entity will be deemed to have Transferred Units held by such Entity if (i) such Entity, or any Entity that has a direct or indirect ownership interest in such Entity, issues new equity or equity-linked securities therein, or any equity or equity-linked security therein is Transferred, in each case, other than to an Affiliate of such Entity, and (ii) (x) the fair market value of the Units held by such Entity at the time of issuance or transfer described in clause (i) exceeds 30% of the fair market value of all of the assets of such Entity that is making the issuance or transfer as a whole (a "**Deemed Transfer**") or (y) assets are contributed to, or otherwise obtained by, such Entity in order to avoid the application of clause (x) preceding. If a Deemed Transfer occurs without the approval of the Board (including the approval of the TRG Designee), the Entity that holds Units will be deemed to have violated this ARTICLE VII, and, in addition to such rights and remedies as the Company and other Members may have against such defaulting holder, such defaulting holder shall take all action required to void such Transfer.

Section 7.2. Sale Transaction; Right of First Refusal.

(a) Notice of Sale Transaction. Subject to Section 7.2(c), if (i) the Board or, (ii) for so long as the Anywhere Member or any of its Affiliates holds more than 50% of the outstanding Units,

the Anywhere Member (or any of its Affiliates) elects to accept a written offer to effect a Sale Transaction from any Person not Affiliated with the Anywhere Member (a "**Sale Offer**"), and the Anywhere Member has not previously exercised the Anywhere Call Option, the Anywhere Member shall promptly, but in any event no later than three Business Days following its determination to accept such Sale Offer, provide written notice thereof (a "**Sale Offer Notice**") to the TRG Member. The Anywhere Member shall have the right to require that the TRG Member participate in, vote for, consent to and raise no objections against such Sale Transaction, subject to the provisions of this Section 7.2 and provided that the TRG Member shall have at least 10 Business Days following the receipt of such Sale Offer Notice to make a Cash Election prior to the consummation of such Sale Transaction pursuant to Section 7.2(b)(iv). The Sale Offer Notice shall set forth in a reasonably detailed manner the terms and conditions of such Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing.

(b) Allocation of Consideration.

(i) All of the consideration payable to the Members in a Sale Transaction shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (ii) through (iv) below, the Company shall then promptly distribute the aggregate consideration to the Members in accordance with Section 4.1(b). Notwithstanding the foregoing, the aggregate purchase price payable to the TRG Member in any Sale Transaction shall be no less than the Anywhere Call Option Unit Price per Unit *multiplied by* the number of Units sold by the TRG Member in such Sale Transaction (for purposes of calculating the Anywhere Call Option Unit Price, treating the date of the consummation of such Sale Transaction as the date of the Anywhere Call Option Closing for purposes of the definitions of "**Anywhere Call Option Unit Price**" and "**Company Unit Price**" and treating the date of delivery of the Sale Offer Notice as the date of delivery of the Anywhere Call Option Notice for purposes of Section 7.4(f)).

(ii) With respect to any Sale Transaction, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such Sale Transaction), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Members) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Members following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Members (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Members that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such Sale Transaction are all the outstanding Units.

(iii) If the Sale Transaction involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to

receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receives substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(iv) If all or any portion of the consideration payable to the Members in a Sale Transaction is in a form other than cash, the TRG Member shall have the right, upon delivery of written notice thereof to the Anywhere Member prior to the consummation of the Sale Transaction (which, for the avoidance of doubt, shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice), to elect to receive all of the consideration payable to the TRG Member in such Sale Transaction in cash in an amount equal to the value of the non-cash consideration that the TRG Member would otherwise be entitled pursuant to such Sale Transaction (and such value shall be calculated in accordance with Section 7.2(b)) (a "**Cash Election**", and such cash consideration, the "**Cash Consideration**"). If the TRG Member makes a Cash Election, the Anywhere Member will structure the Sale Transaction in its sole discretion in a manner that provides for the TRG Member to receive the Cash Consideration, which may include a purchase by the Anywhere Member or any of its Affiliates of the TRG Member's Units for cash, a redemption of the TRG Member's Units by the Company for cash, or a reallocation of the consideration to be paid by the purchaser in the Sale Transaction such that the TRG Member receives only cash in respect of its Units. In the event the TRG Member delivers a Cash Election pursuant to this Section 7.2(b)(iv), the receipt of Cash Consideration in accordance with this Section 7.2(b)(iv) by the TRG Member shall be a condition to the consummation of the Sale Transaction.

(v) If the Sale Transaction to be effected in accordance with this Section 7.2 is structured as a merger, consolidation or asset sale, each Member shall vote in favor of such merger, consolidation or asset sale and hereby waives any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale. If the Sale Transaction to be effected in accordance with this Section 7.2 is structured as a sale of equity securities, each Member shall agree to sell all of his, her or its Units and other equity securities on the terms and conditions approved by the Board, subject to the terms of this Section 7.2.

(vi) In connection with a Sale Transaction effected pursuant to this Section 7.2, the provisions of Section 7.3(b), Section 7.3(c) (with references to the Tag-Along Deadline therein being deemed to refer to the date on which the Sale Offer Notice is delivered, and provided that the consummation of the Sale Transaction shall not occur prior to the date that is 10 Business Days following the date of receipt by the TRG Member of the applicable Sale Offer Notice) and Section 7.3(e) shall apply to such Sale Transaction, *mutatis mutandis*. The Anywhere Member may amend the terms of, or terminate, any such Sale Transaction at any time prior to the consummation of such Sale Transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.2).

(c) Right of First Refusal. If, during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date, the Board or the Anywhere Member (or any of its Affiliates) receives a Sale Offer, neither the Board nor

the Anywhere Member (nor any of its Affiliates) shall accept such Sale Offer or enter into a definitive agreement with respect to any Sale Transaction contemplated thereby without first delivering a written notice (the "**ROFR Notice**") with respect thereto to the TRG Member that (i) contains the material terms and conditions of the proposed Sale Transaction as set forth in the Sale Offer, including the name of the prospective purchaser, the number of Units proposed to be sold or exchanged in such transaction, the estimated amount of aggregate consideration reasonably expected to be received and the proposed time and place of closing, and (ii) provides the TRG Member with the irrevocable option, exercisable within 30 days of the date of delivery of the ROFR Notice to the TRG Member (the "**ROFR Deadline**"), to elect to acquire the Company in a Sale Transaction that is on the same (and in any event no less favorable) terms as those set forth in the Sale Offer (the "**ROFR**"). During such election period, the TRG Member shall have reasonable access to the books and records of the Company and other due diligence information as the TRG Member may reasonably request, upon reasonable prior notice and to the extent not unreasonably interfering with the business of the Company. The failure of the TRG Member to deliver an election to exercise the ROFR prior to the ROFR Deadline shall be deemed to be a waiver of the ROFR with respect to the applicable Sale Offer, and the Company and the Anywhere Member shall be entitled to accept such Sale Offer and elect to have the applicable Sale Transaction be governed by the other provisions of this Section 7.2. If the TRG Member timely elects to exercise the ROFR, the Sale Transaction with respect thereto shall be consummated in accordance with the provisions of Section 7.4(d) (other than the last sentence thereof) applicable to the TRG Call Option, which shall apply *mutatis mutandis* (treating the date of the election by the TRG Member to exercise the ROFR as the date of delivery of the TRG Call Option Notice).

Section 7.3. Tag-Along Rights.

(a) During the period beginning on the Effective Date and ending upon the earliest to occur of (x) the consummation of a Sale Transaction, (y) the Anywhere Call Option Closing and (z) the Mandatory Redemption Closing, prior to the Anywhere Member (or any other Member other than the TRG Member, and, for purposes of this Section 7.3, references to the Anywhere Member shall include reference to any other such Member, to the extent applicable) selling, transferring, exchanging, granting a participation interest in, assigning or otherwise directly disposing of any Units to any Person other than an Affiliate of the Anywhere Member (for the avoidance of doubt, the foregoing shall not include transfers related to equity grants or profits interests grants under employee equity incentive arrangements), the Anywhere Member shall provide the TRG Member with reasonable prior written notice of such sale, transfer, exchange, grant, assignment or disposition, which notice shall include in a reasonably detailed manner (i) the amount (which may be a reasonable estimate, if applicable) and kind of consideration to be paid for each Unit that the Anywhere Member proposes to sell, (ii) the date by which the TRG Member must elect to participate (which date shall be no earlier than 10 days following the date of such notice) (the "**Tag-Along Deadline**"), (iii) the number and class of Units proposed to be sold by the Anywhere Member, (iv) the proposed date of such sale, (v) the written offer from the proposed Transferee to purchase the Units and (vi) all other material terms and conditions of such sale. The TRG Member shall, upon delivery of written notice thereof to the Anywhere Member on or before the Tag-Along Deadline, have the right to participate in and sell up to the TRG Member's *pro rata* share of Units (which shall equal the product of (x) the number of Units the third party actually proposes to purchase multiplied by (y) a fraction, the numerator of which is the aggregate number of Units owned by the TRG Member, and the denominator of which is the aggregate number of Units owned by the Anywhere Member and the TRG Member). The sale of Units by the TRG Member shall, subject to Section 7.3(b), be on the same terms and conditions as the sale of Units by the Anywhere Member, except the purchase price to be paid to the Anywhere Member and the TRG Member for each class of Units shall, subject to Section 7.3(d), be

calculated in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b). The TRG Member shall be entitled to the same kind of consideration received by the Anywhere Member (including, if applicable, equivalent rights to receive a proportionate share of any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection with the proposed transaction or non-cash consideration per Unit with the same value for such security as is proposed to be received by the Anywhere Member and any deferred consideration, earn-out or escrow funds that may become available to the Anywhere Member in connection therewith). If the Anywhere Member has the option to elect a form of consideration to be received in the sale, then the TRG Member shall have the same option to elect the form of consideration to be received (subject to compliance with applicable securities laws).

(b) Limited Terms. To the extent requested by the Anywhere Member in connection with such sale, the TRG Member shall take all actions reasonably requested in connection with the consummation of such sale, including signing and delivering any customary agreements, instruments and other documentation to the extent consistent with (or no less favorable to the TRG Member as compared to the Anywhere Member) such agreements, instruments and other documentation as the Anywhere Member is required to sign in connection therewith; provided that the TRG Member shall only: (i) be required to make such customary fundamental representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts and ownership free and clear of any liens on such Unit, as the case may be, and customary covenants and enter into such definitive agreements as are customary for transactions of the nature of the sale; and (ii) be obligated to join on a *pro rata* basis (based upon the amount of consideration received) in any indemnification or other obligations that are part of the terms and conditions of the sale (other than any such obligations that relate specifically to the Anywhere Member, such as indemnification with respect to representations and warranties given by the Anywhere Member regarding its title to and ownership of a Unit), so long as all applicable indemnification obligations are on a several and not joint basis. Notwithstanding the foregoing, (A) the TRG Member shall not be required to enter into any agreements regarding non-competition, exclusivity, non-solicit, no hire or other restrictive covenants (other than customary confidentiality obligations); (B) the TRG Member shall not be required to agree to any term that purports to bind any portfolio company or investment of the TRG Member or any of its Affiliates (other than confidentiality obligations with respect to such portfolio company or investment that has been provided confidential information); (C) the TRG Member shall not be required to make any representation or warranty or agree to any covenant that is more extensive or burdensome than those made by the Anywhere Member or enter into any agreements not also executed by the Anywhere Member; and (D) the aggregate amount of liability of the TRG Member shall not exceed the proceeds received by the TRG Member in such sale, except in the case of fraud by the TRG Member. If such sale of Units by the Anywhere Member is a Sale Transaction, then the Anywhere Member will use commercially reasonable efforts to afford the TRG Member the opportunity to sell all of its Units in such Sale Transaction even if the Anywhere Member is not selling all of its Units. If the TRG Member receives equity securities that are non-marketable or illiquid as consideration for its Units in any sale pursuant to this Section 7.3, then the Anywhere Member will use commercially reasonable efforts to negotiate on behalf of the TRG Member that the rights of the TRG Member associated with such securities to achieve liquidity, including tag-along rights, registration rights, transfer rights, put rights, drag-along rights, redemption rights and other rights to achieve liquidity, will be no less favorable in any material respect than, and the obligation of the TRG Member in respect of the tag-along rights, any drag-along rights and any other covenants regarding transfers will be no more onerous in any material respect than, such rights of the Anywhere Member in respect of the securities received by the Anywhere Member as consideration for the Units held by the TRG Member in such sale (taking into account whether any such rights, obligations or restrictions

are provided to the Anywhere Member based on the percentage of such securities that the Anywhere Member will hold).

(c) Closing. The closing of the sale of the Units owned by the Anywhere Member and the TRG Member, as applicable, shall be held simultaneously at such place and on such date as approved by the Anywhere Member and the proposed purchaser, but in no event later than 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) following the Tag-Along Deadline. If, within 120 days (or longer, if applicable law so requires or as necessary to obtain required governmental or other regulatory approvals) of the Tag-Along Deadline, the Anywhere Member has not completed the disposition of its Units and those of the TRG Member, as applicable, in accordance herewith, the sale to the proposed purchaser shall be prohibited and any attempt to consummate such sale shall be treated as a violation of Section 7.1; provided that such lapse of time contemplated in this sentence shall not prevent the Anywhere Member from seeking to consummate another sale to such proposed purchaser, subject to the terms and conditions of this ARTICLE VII, including complying with this Section 7.3. The Anywhere Member may amend the terms of, or terminate, any such sale transaction at any time prior to the consummation of such sale transaction at the sole discretion of the Anywhere Member without any liability to the TRG Member (so long as any such amendment otherwise complies with the other provisions of this Section 7.3).

(d) Allocation of Consideration.

(i) All of the consideration payable to the Anywhere Member and the TRG Member in a sale pursuant to this Section 7.3 shall first be aggregated by the Company before distributing any such consideration to any holder of Units. Subject to clauses (i) and (iii) below, the Company shall then promptly distribute the aggregate consideration to the Anywhere Member and the TRG Member in the same manner in which such consideration would have been distributed had such distribution been made under Section 4.1(b).

(ii) With respect to any sale pursuant to this Section 7.3, (A) the Company's and its Subsidiaries' expenses (including reasonable out-of-pocket costs and expenses paid in connection with such sale), purchase price adjustments, escrow amounts, purchase price holdbacks, indemnity obligations and other similar items, shall be deemed to reduce (or increase, as the case may be; i.e., in the case of a purchase price adjustment increase or an indemnity payment in favor of the Anywhere Member and the TRG Member) the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), (B) cash amounts paid to the Anywhere Member or the TRG Member following the applicable closing (i.e., purchase price adjustment increases, earnout payments, escrow and holdback releases, and similar items) shall be allocated among the Units as such amounts would have been allocated at the applicable closing had such amounts been included in the aggregate consideration and apportioned in accordance with Section 4.1(b) and (C) amounts payable directly by the Anywhere Member or the TRG Member (rather than from escrow or holdback) following the applicable closing (i.e., pursuant to purchase price adjustment decreases, indemnity obligations, and similar items) shall be allocated among the Units (and paid accordingly by the Member that held such Units as of the applicable closing) to reflect the reduction in consideration, if any, that such Units would have suffered at the applicable closing had such amounts been deducted from the aggregate consideration for purposes of determining the apportionment in accordance with Section 4.1(b), in each case, presuming for purposes of such calculation that the Units sold in such transaction are all the outstanding Units.

(iii) If the sale pursuant to this Section 7.3 involves the issuance of any stock or other equity consideration in a transaction not involving a public offering and any Member otherwise entitled to receive consideration in such transaction is not an accredited investor (as defined under Rule 501 of Regulation D under the Securities Act), then the Company may require each Member that is not an accredited investor (A) to receive solely cash in such transaction, (B) to otherwise be cashed out (by redemption or otherwise) by the Company or any other Member prior to the consummation of such transaction, and/or (C) to appoint a purchaser representative (as contemplated by Rule 506 of Regulation D under the Securities Act) selected by the Company, with the intent being that such Member that is not an accredited investor receive substantially the same value that such Member would have otherwise received had such Member been an accredited investor.

(e) Expenses. All reasonable costs and expenses incurred for the benefit of both the Anywhere Member and the TRG Member by the Anywhere Member, the TRG Member or the Company in connection with any proposed sale pursuant to this Section 7.3, including all attorneys' fees and charges, all accounting fees and charges, and all finders, brokerage, or investment banking fees, charges, or commissions, to the extent not paid or reimbursed by the Company or the proposed Transferee, shall be borne by the Anywhere Member and the TRG Member *pro rata* (based upon the amount of consideration received). Costs incurred by or on behalf of either the Anywhere Member or the TRG Member for its sole benefit will not be considered to be for the benefit of both the Anywhere Member and the TRG Member. The TRG Member shall not be obligated to make any out-of-pocket expenditure prior to the consummation of any sale pursuant to this Section 7.3.

Section 7.4. Purchase Rights.

(a) TRG Call Option.

(i) At any time during the period beginning on the Effective Date and ending at 5:00 p.m., local time, New York City, New York, on the third anniversary of the Effective Date (the "**TRG Call Option Period**"), the TRG Member shall have the right, exercisable in its sole discretion (the "**TRG Call Option**"), upon delivery of written notice to the other Members (the "**TRG Call Option Notice**"), to purchase all (but not less than all) of the Units (the "**TRG Call Option Units**") then held by the other Members for the TRG Call Option Unit Price per Unit. The TRG Member's election to exercise the TRG Call Option shall be irrevocable following delivery of the TRG Call Option Notice; provided that, notwithstanding the foregoing, the TRG Member shall be entitled to withdraw its exercise of the TRG Call Option at any time prior to the TRG Call Option Closing, by providing written notice thereof (a "**TRG Call Option Withdrawal Notice**") to the other Members, (x) if the TRG Member has used good faith efforts to obtain such regulatory approvals and clearances as are required to consummate the TRG Call Option Closing in a timely manner preceding the delivery of such TRG Call Option Withdrawal Notice, and (y) the TRG Member has determined in good faith based on the advice of its outside counsel that such regulatory approvals or clearances required to permit the consummation of the TRG Call Option Closing would not be obtained prior to the TRG Call Option Outside Date. In the event the TRG Member delivers a TRG Call Option Notice, but the TRG Call Option Closing is not consummated prior to the delivery of a TRG Call Option Withdrawal Notice or on or prior to the TRG Call Option Outside Date, as applicable, the TRG Call Option shall expire. The failure of the TRG Member to deliver the TRG Call Option Notice prior to the expiration of the TRG Call Option Period shall be deemed to be a waiver of the TRG Call Option.

(ii) In the event the TRG Member delivers a TRG Call Option Notice, the TRG Member and the Anywhere Member shall (i) negotiate in good faith, and concurrently with the TRG Call Option Closing enter into, a transition services agreement pursuant to which the Anywhere Member shall, and shall cause its applicable Affiliates to, provide the Company with certain services and other assistance to be agreed between the parties (for the avoidance of doubt, such services shall include human resources, technology, accounting and tax services, unless otherwise mutually agreed by the parties) on a transitional basis, not to exceed one year following the date of the TRG Call Option Closing, based on then-current market rates for such services as mutually agreed between the parties, and (ii) negotiate in good faith the contribution by the Anywhere Member to the Company of any Excluded Liabilities (as defined in the Assignment and Assumption Agreement) relating to the Business (as defined in the Assignment and Assumption Agreement) and arising in the ordinary course of business as would be appropriate in the context of a whole company sale, taking into account the Excluded Assets (as defined in the Assignment and Assumption Agreement) that were not contributed to the Company under the Assignment and Assumption Agreement.

(iii) Notwithstanding anything to the contrary set forth in this Section 7.4(a), the TRG Member shall be entitled to effect the acquisition of the TRG Call Option Units through the Company, including by effecting a merger, share exchange, consolidation, recapitalization, repurchase and/or other business combination or reorganization in respect of the Company; provided that the transaction structure implemented by the parties shall be mutually agreed by the TRG Member and the Anywhere Member in good faith. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(b) Anywhere Call Option. If (i) the TRG Call Option expires unexercised or (ii) the TRG Call Option has been duly exercised in accordance with Section 7.4(a)(i), but the TRG Call Option Closing is not consummated (A) prior to the delivery of a TRG Call Option Withdrawal Notice or (B) on or prior to the TRG Call Option Outside Date, as applicable, in each case of clauses (i) and (ii), other than as a result of a breach by the other Members of their obligation to sell, or cause to be sold, all of the TRG Call Option Units pursuant to Section 7.4(a), then, at any time during the period (I) beginning on the date immediately following the later of (x) the third anniversary of the Effective Date and (y) the date on which the TRG Call Option Outside Date expires and (II) ending at 5:00 p.m., local time, New York City, New York, on the fifth anniversary of the Effective Date (the "**Anywhere Call Option Period**"), the Anywhere Member shall have the right, exercisable in its sole discretion (the "**Anywhere Call Option**"), upon delivery of written notice to the TRG Member (the "**Anywhere Call Option Notice**"), to purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member's discretion)) all (but not less than all) of the Units (the "**Anywhere Call Option Units**") then held by the TRG Member and its Affiliates and Transferees, as applicable, for the Anywhere Call Option Unit Price per Unit. The Anywhere Member's election to exercise the Anywhere Call Option shall be irrevocable following delivery of the Anywhere Call Option Notice. In the event the Anywhere Member delivers an Anywhere Call Option Notice, but the Anywhere Call Option Closing is not consummated on or prior to the Anywhere Call Option Outside Date, the Anywhere Call Option shall expire. The failure of the Anywhere Member to deliver the Anywhere Call Option Notice to the TRG Member prior to the expiration of the Anywhere Call Option Period shall be deemed to be a waiver of the Anywhere Call Option.

(c) Mandatory Redemption.

(i) If (A) the Anywhere Call Option has not been duly exercised in accordance with Section 7.4(b) prior to the expiration of the Anywhere Call Option Period, (B) the Anywhere Call Option has been duly exercised in accordance with Section 7.4(b), but the Anywhere Call Option Closing has not occurred on or prior to the Anywhere Call Option Outside Date, in each case of clauses (A) and (B), other than as a result of a breach by the TRG Member of its obligation to sell, or cause to be sold, all of the Anywhere Call Option Units pursuant to Section 7.4(b), or (C) the Company has not consummated (or entered into a bona fide definitive agreement to consummate) a Sale Transaction, then, promptly following the latest of (I) the fifth anniversary of the Effective Date, (II) the Anywhere Call Option Outside Date or (III) the termination of any definitive agreement with respect to a Sale Transaction previously entered into prior to the expiration of the Anywhere Call Option Period (such date, the "**Mandatory Redemption Date**"), and in any event no later than the Mandatory Redemption Outside Date, the Anywhere Member, the Anywhere Parent or their respective Affiliates shall purchase (or cause to be purchased by an Affiliate thereof or otherwise (at the Anywhere Member's discretion)) each of the Units then held by the TRG Member and any of its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (such transaction, a "**Mandatory Redemption**").

(ii) Company Repurchase. In the event that the Anywhere Member (or applicable Affiliate thereof) fails to pay, or cause to be paid, to the TRG Member the Mandatory Redemption Unit Price for each Unit to be sold in connection with a Mandatory Redemption in accordance with the last sentence of Section 7.4(d), at the time that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d), the TRG Member shall have the right, exercisable in its sole discretion, upon delivery of written notice to the Company, to require the Company to repurchase all of the Units then held by the TRG Member and its Affiliates, as applicable, for the applicable Mandatory Redemption Unit Price (plus any Additional Interest thereon). The provisions applicable to the Mandatory Redemption under Section 7.4(d) shall apply *mutatis mutandis* to the Company's repurchase under this Section 7.4(c)(ii); except that the closing of the Company's repurchase shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 15 days following the date such written notice is delivered to the Company. Each Member (other than the TRG Member) hereby agrees to take, and to cause any Managers designated by such Member to take, all actions reasonably requested by the TRG Member to cause the Company to effectuate the foregoing.

(iii) Additional Interest. The Mandatory Redemption Unit Price shall be increased by an amount equal to 9% per annum, compounding quarterly, which amount shall cumulate and accrue on a daily basis during the period from the date that the Mandatory Redemption Closing would have otherwise occurred pursuant to Section 7.4(d) through and including the date of the actual Mandatory Redemption Closing (such amount, the "**Additional Interest**").

(iv) Anywhere Parent Guaranty. Anywhere Parent hereby fully, irrevocably and unconditionally guarantees the full, complete and timely performance of all agreements, covenants and obligations of the Anywhere Member and its Affiliates in respect of the Mandatory Redemption pursuant to this Section 7.4(c), including the payment of the Mandatory Redemption Price and the Additional Interest, and consummation of the Mandatory Redemption Closing, in each case, when and to the extent that the Mandatory Redemption or the Additional Interest shall become due and payable, or performance of the same shall be required in accordance with the terms hereof and subject to any and all limitations on Anywhere Member's and its Affiliates' agreements, covenants and obligations under this

Section 7.4(c). Anywhere Parent's guaranty constitutes a guaranty of performance and payment when due and not of collection and is not conditional or contingent upon any attempt to obtain performance by or to collect from, or pursue or exhaust any rights or remedies against, the Anywhere Member or its Affiliates.

(v) If any of the Anywhere Member, the Anywhere Parent, or any of their respective Affiliates or the Company fails to consummate the Mandatory Redemption pursuant to the terms of this Section 7.4, then such parties shall be liable for any reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by the TRG Member in connection with any action or Proceeding to enforce the TRG Member's rights under this Section 7.4(c). The remedies provided in this Section 7.4(c) are non-exclusive and the TRG Member shall be entitled to any other remedies available at law or in equity upon any breach of any of the provisions in this Section 7.4(c).

(d) Closing. The TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall occur at 5:00 p.m., local time, New York City, New York, on the first Business Day following the date that is 60 days following the date of the TRG Call Option Notice, Anywhere Call Option Notice or Mandatory Redemption Date, as applicable; provided that, in the event that (i) the Company EBITDA and the TitleOne EBITDA have not been finally determined pursuant to Section 7.4(f) prior to the expiration of such 60-day period, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after such amounts are finally determined pursuant to Section 7.4(f), or (ii) any regulatory approvals or clearances are required to permit the consummation of any transaction contemplated by this Section 7.4, including, but not limited to, regulatory approvals and clearances under applicable antitrust law, such 60-day period shall be extended until 5:00 p.m., local time, New York City, New York, on the fifth Business Day after all such approvals and clearances have been received, but in each case of clauses (i) and (ii) of this proviso, in no event later than one year following the delivery of the TRG Call Option Notice (the "**TRG Call Option Outside Date**") or the Anywhere Call Option Notice (the "**Anywhere Call Option Outside Date**") or the Mandatory Redemption Date (the "**Mandatory Redemption Outside Date**"), as applicable. The place for the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, shall be the principal office of the Company or at such other place as the parties thereto shall mutually agree. At the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, the Members purchasing Units shall pay, or cause to be paid, to the Members selling Units an amount in cash equal to the TRG Call Option Unit Price per each Unit to be sold under the TRG Call Option, Anywhere Call Option Unit Price per each Unit to be sold under the Anywhere Call Option or Mandatory Redemption Unit Price per each Unit to be sold under the Mandatory Redemption, as applicable, by wire transfer or immediately available funds.

(e) Support. In connection with any Put/Call Transaction, each Member shall take or cause to be taken all actions reasonably requested by each other Member in order to expeditiously consummate the applicable Put/Call Transaction, including executing, acknowledging and delivering a customary sale and purchase agreement, transfer agreement, and other documents or instruments as may be reasonably requested and otherwise cooperating with any reasonable request made by the other Members. Each Member purchasing or selling Units pursuant to a Put/Call Transaction shall: (i) make such customary representations and warranties, including as to due organization and good standing, corporate power and authority, due approval, no conflicts, ownership free and clear of any liens, transfer of the applicable Units and no brokers or other finders fees; and (ii) bear all costs incurred on its own behalf in connection with any Put/Call Transaction.

(f) EBITDA Calculation. Within 30 days following the delivery of a ROFR Notice, TRG Call Option Notice or Anywhere Call Option Notice or the Mandatory Redemption Date, as applicable, the Board and the Board of Managers of Over Under Title LLC shall deliver to the TRG Member a proposed calculation of the Company EBITDA and the TitleOne EBITDA, as applicable, which shall be determined by the Board and the Board of Managers of Over Under Title LLC, as applicable, in good faith using the same valuation methodologies and accounting principles, practices, procedures, policies and methods used in the determination of the purchase price under the TRG Company Subscription Agreement and TRG TitleOne Subscription Agreement, as applicable (the "**Valuation Methodologies**"), together with such reasonable documentation (including supporting calculations and schedules) used by the Board and the Board of Managers of Over Under Title LLC in connection with the preparation of such calculations. Unless the TRG Member has delivered to the Board a written objection to, and alternative calculation of, such proposed Company EBITDA and TitleOne EBITDA within 15 days after delivery thereof (an "**Objection Notice**"), the Company EBITDA and the TitleOne EBITDA proposed by the Board and the Board of Managers of Over Under Title LLC shall be final and binding on the Members. During such 15-day period, the TRG Member and/or its accountants shall have reasonable access to the books and records of the Company and Over Under Title LLC and other documentation relating to the calculations of the Company EBITDA and the TitleOne EBITDA as the TRG Member may reasonably request and to the extent not unreasonably interfering with the business of the Company or of Over Under Title LLC. If the TRG Member delivers an Objection Notice within such 15-day period, the Anywhere Member and the TRG Member shall negotiate in good faith to resolve such objections within twenty (20) days after the delivery of the Objection Notice (the "**Resolution Period**"). If the Anywhere Member and the TRG Member are unable to resolve all such disagreements on or before the expiration of the Resolution Period, the TRG Member and the Anywhere Member shall promptly retain and enter into an engagement letter with the Appraiser within ten (10) days following the expiration of the Resolution Period to resolve all such disagreements, who shall adjudicate only those items still in dispute. The Appraiser shall offer the TRG Member and the Anywhere Member the opportunity to provide written submissions regarding their positions on the disputed matters, which written submissions shall be provided to the Appraiser, if at all, no later than ten (10) Business Days after the date the Appraiser was retained to resolve the disputed matters. The Appraiser's determination will be based in accordance with the Valuation Methodologies and the guidelines and procedures set forth in this Agreement. Neither the TRG Member (or any of its Affiliates or representatives), nor the Anywhere Member (or any of its Affiliates or representatives, including the Company) will engage in any *ex parte* communications with the Appraiser. The Appraiser shall deliver a written report resolving only the disputed matters and setting forth the basis for such resolution within thirty (30) days following the referral of the disputed matters to the Appraiser. In preparing its report, the Appraiser's determination as to such items still in dispute shall not be more beneficial to the TRG Member or the Anywhere Member than the determination of that item in the Objection Notice or proposed calculations delivered to the TRG Member by the Board and the Board of Managers of Over Under Title LLC (as applicable). The Anywhere Member and the TRG Member shall cooperate in good faith with the Appraiser in connection with the determination of the Company EBITDA and the TitleOne EBITDA and provide all such data and information as may be reasonably requested by the Appraiser in connection therewith. The determination of the Appraiser shall be made within thirty (30) days following the referral of the disputed matters to the Appraiser, and absent any manifest error or fraud, such determination shall be final and binding on the parties. The Appraiser will act as an expert and not an arbitrator and will determine only those unresolved disputed items that have been submitted to the Appraiser by the parties. Any retainer and fees, costs and expenses of the Appraiser shall be borne by the TRG Member and the Company in inverse proportion to the relative amounts of the disputed amount determined to be for the account the TRG Member and the Company, respectively.

(g) Non-Transferability of Rights; Applicability to Affiliates and Transferees. The rights provided for in this Section 7.4 are personal to each Member to which such rights have been granted and may not be Transferred (including through a Deemed Transfer) by any such Member to any Person other than to an Affiliate of such Member; provided, that any Transferee of the Units of such Member shall be subject to all obligations of such Member hereunder. For clarity, the rights and obligations of the TRG Member and the Anywhere Member under this Section 7.4 shall apply in all respects to (i) in respect of the TRG Member, any Affiliate of the TRG Member that exercises the TRG Call Option or the ROFR or owns Units at the time of delivery of the Anywhere Call Option Notice or the Mandatory Redemption, as applicable, (ii) in respect of the Anywhere Member, any Affiliate of the Anywhere Member that exercises the Anywhere Call Option or owns Units at the time of delivery of the TRG Call Option Notice or the Mandatory Redemption, as applicable, (iii) any other Member (other than the TRG Member or the Anywhere Member or any of their respective Affiliates) that owns Units at the time of delivery of the TRG Call Option Notice, and (iv) any Transferee of the TRG Member or any of its Affiliates at the time of delivery of the Anywhere Call Option Notice. No assignment by the Anywhere Member shall limit or relieve the Anywhere Member's or its Affiliates' obligation to pay the Mandatory Redemption Price and consummate the Mandatory Redemption Closing when required pursuant to this Section 7.4, or the obligations of the Anywhere Parent under Section 7.4(c)(iv).

Section 7.5. Conditions to Transfers; Continued Applicability of Agreement.

(a) Joinder. As a condition to any Transfer permitted under this ARTICLE VII, including any Transfer of Units by the Anywhere Member to any of its Affiliates, or any Transfer of Units by the TRG Member to any of its Affiliates, any Transferee of Units shall be required to become a party to this Agreement by executing (together with such Person's spouse, if applicable) a Joinder Agreement pursuant to which such Transferee agrees to be bound by the terms and obligations of this Agreement as a Member, including the terms and obligations set forth in Section 7.2 and Section 7.4 herein. If any Person acquires Units from a Member in a Transfer, notwithstanding such Person's failure to execute a Joinder Agreement in accordance with the preceding sentence (whether such Transfer resulted by operation of law or otherwise), such Person and such Units shall be subject to this Agreement as if such Units were still held by the Transferor. Each of the Anywhere Member and the TRG Member hereby acknowledges and agrees that no Transfer of Units to any of their respective Affiliates under this ARTICLE VII shall release the Anywhere Member or the TRG Member, as applicable, from any of its duties or obligations hereunder.

(b) Securities Laws Compliance. No Units may be Transferred by a Person, unless the Transferor first delivers to the Company, at the Transferee's sole cost and expense, evidence reasonably satisfactory to the Company (such as an opinion of counsel) to the effect that such Transfer is not required to be registered under the Securities Act; provided that the Company, with the approval of the Board, may waive any requirement to deliver a legal opinion under this provision.

ARTICLE VIII.

CERTAIN REMEDIES

Section 8.1. No Partition. Each Member hereby irrevocably waives any and all rights that it may have to maintain any action for partition of the Company's property. All assets of the Company shall be owned by the Company, subject to the terms and provisions of this Agreement. Title to the assets of the Company shall be held by the Company in the Company's name.

Section 8.2. Litigation Without Termination. Each Member shall be entitled to maintain, on its own behalf or on behalf of the Company, any action or proceeding against any other Member or the Company (including, without limitation, any action for damages, specific performance, or declaratory relief) for or by reason of the breach by such party of this Agreement or any other agreement entered into in connection with this Agreement, notwithstanding the fact that any or all of the parties to such proceeding may then be Members in the Company, and without dissolving the Company as a limited liability company.

Section 8.3. Cumulative Remedies. No remedy conferred upon the Company or any Member pursuant to this Agreement is intended to be exclusive of any other remedy herein or by law provided or permitted, but each shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute (subject, however, to the limitations expressly herein set forth).

Section 8.4. No Waiver. No waiver by a Member or the Company of any breach of this Agreement shall be deemed to be a waiver of any other breach of any kind or nature, and no acceptance of payment or performance by a Member or the Company after any such breach shall be deemed to be a waiver of any breach of this Agreement, whether or not such Member or the Company knows of such breach at the time it accepts such payment or performance. Subject to any applicable statutes of limitation and any provisions in this Agreement to the contrary, no failure or delay on the part of a Member or the Company to exercise any right it may have under this Agreement shall prevent the exercise thereof by such Member or the Company, and no such failure or delay shall operate as a waiver of any breach of, or default under, this Agreement.

ARTICLE IX.

DISSOLUTION OF COMPANY

Section 9.1. Events Giving Rise to Dissolution. No act, thing, occurrence, event, or circumstance shall cause or result in the dissolution of the Company, except that the happening of any one of the following events shall cause and result in an immediate dissolution of the Company (each, a "**Liquidation Event**"):

(a) The approval by the Board and, to the extent required pursuant to Section 5.11(d), the TRG Member to dissolve the Company;

(b) The voluntary or involuntary dissolution of all Members; or

(c) Any other event that, under the Delaware Act, requires the Company's dissolution, except that the Company shall not be terminated or the Company's affairs wound up if the Board elects to continue the Company and its business within ninety (90) days after the occurrence of said event. If the Board so elects to continue the Company, the business of the Company shall be continued, if necessary, in a reconstituted form as the successor to the Company upon the same terms as set forth in this Agreement.

Without limitation on the other provisions hereof, neither the assignment of all or any Units permitted hereunder nor the admission of a Substitute Member shall cause and result in the dissolution of the Company. Except as otherwise provided in this Agreement, each Member agrees that such Member

may not withdraw from or cause a voluntary dissolution of the Company, other than pursuant to the matters set forth in clauses (a) through (c) above.

Section 9.2. Procedure.

(a) Upon the dissolution of the Company, the Board, or a Person approved by the Managers, shall wind up the affairs of the Company. The Members shall continue to receive allocations of Net Profit and Net Loss and distributions of Available Cash during the period of liquidation in the same manner and proportion as though the Company had not dissolved. The Board or, if a Person is designated to wind up the affairs of the Company in accordance with this Section 9.2(a), subject to the prior written approval of the Board, such Person shall determine in good faith the time, manner, and terms of any sale or sales of the Company property pursuant to such liquidation, having due regard to the activity and condition of the relevant market and general financial and economic conditions.

(b) Following the payment of all debts and liabilities of the Company and all expenses of liquidation, and subject to the right of the Board (or such other Person approved by the Board to wind up the affairs of the Company) to set up such cash reserves as and for so long as it may deem reasonably necessary in good faith for any contingent or unforeseen liabilities or obligations of the Company, the proceeds of the liquidation and any other funds of the Company shall be distributed in accordance with Section 4.1(b). Any reserves referred to in this Section 9.2(b) shall be released and distributed as soon as practicable after the date that corresponding liabilities reserved against are satisfied, discharged, or otherwise terminated.

(c) Within a reasonable time following the completion of the liquidation of the Company property, the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall supply to each of the Members a statement, which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to this Section 9.2.

(d) Each Member shall look solely to the assets of the Company for all distributions that such Member may be entitled to under this Agreement, including the return of such Member's Capital Contributions thereto and share of profits or losses thereof, and shall have no recourse therefor (in the event of any deficit in a Member's Capital Account or otherwise) against any other Member; provided that nothing herein contained shall relieve any Member of such Member's obligation to make the Capital Contributions herein provided or to pay any liability or indebtedness of such Member owing to the Company or the other Members, and the Company and the Members shall be entitled at all times to enforce such obligations of such Member. No Member shall have any right to demand or receive property, other than cash upon dissolution and termination of the Company.

(e) Upon the completion of the liquidation of the Company and the distribution of all Company funds, the Company shall terminate and the Board (or such other Person approved by the Board to wind up the affairs of the Company) shall have the authority to execute and record a certificate of cancellation of the Company, as well as any and all other documents required to effectuate the dissolution and termination of the Company.

(f) Notwithstanding the foregoing, any Person approved by the Board to wind up the affairs of the Company shall consult with and seek the advice of the Board and their representatives in connection with the winding up of the affairs of the Company pursuant to this ARTICLE IX.

ARTICLE X.

REPRESENTATIONS, WARRANTIES, AND COVENANTS

Section 10.1. Representations and Warranties.

(a) Each Member represents and warrants to the Company and to the other Members as follows:

(i) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation, with all requisite power and authority to enter into this Agreement and to conduct the business of the Company.

(ii) This Agreement constitutes the legal, valid, and binding obligation of the Member enforceable in accordance with its terms.

(iii) No consents or approvals are required from any governmental authority or other person or entity for the Member to enter into this Agreement or to become a Member or hold equity in the Company. All limited liability company, corporate, or partnership action on the part of the Member necessary for the authorization, execution, and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been duly taken.

(iv) The execution and delivery of this Agreement by the Member, and the consummation of the transactions contemplated hereby, does not conflict with or contravene the provisions of its organizational documents or any material agreement or instrument by which it or its properties are bound or any law, rule, regulation, order, or decree to which it or its properties are subject.

(v) It understands that (A) an investment in the Company involves substantial and a high degree of risk, (B) it must bear the economic risk of its investment in the Company for an indefinite period of time, since its Units have not been registered for sale under the Securities Act and, therefore, cannot be sold or otherwise Transferred, unless subsequently registered under the Securities Act or an exemption from such registration is available, and such Units cannot be sold or otherwise Transferred, unless registered under applicable state securities or blue sky laws or an exemption from such registration is available, (C) there is no established market for the Units and no public market is expected to develop, and (D) it (or its principals or representatives, as applicable) have such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Company. It further understands that there is no assurance that any exemption from the Securities Act (or any applicable state securities law) will be available or, if available, that such exemption will allow it to transfer any or all of the Units in the amounts or at the time it might propose.

(vi) All Capital Contributions and other moneys invested in the Company by the Members are not and will not be, and are not and will not be derived from, “plan assets”, within the meaning of 29 C.F.R. 2510.3-101 (as modified by Section 3(42) of ERISA).

(vii) It is in compliance in all material respects with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders, and government guidance, including the reporting, record keeping, and compliance requirements of the Bank Secrecy Act, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the USA PATRIOT Act, and other authorizing statutes, executive orders, and regulations

administered by OFAC, and related Securities and Exchange Commission, SRO, or other agency rules and regulations, and has policies, procedures, internal controls, and systems that are reasonably designed to ensure such compliance.

(viii) To the best knowledge of such Member, none of: (A) such Member, any Affiliate of such Member, or any Person Controlled by such Member; (B) any Person who owns a Controlling interest in or otherwise Controls such Member; (C) if such Member is a privately held entity, any Person otherwise having a direct or indirect beneficial interest (other than with respect to an interest in a publicly traded entity) in such Member; or (D) any Person for whom such Member is acting as agent or nominee in connection with this investment, is a country, territory, Person, organization, or entity named on an OFAC List, or is a prohibited country, territory, Person, organization, or entity under any economic sanctions program administered or maintained by OFAC.

(ix) As a condition of any Transfer of any of its direct or indirect interest in the Company, the Board has the right to require full compliance with these representations, warranties, and covenants, to the satisfaction of the Board, with respect to any transferee and any Person who owns or otherwise Controls the transferee.

Section 10.2. Confidentiality. No Member shall disclose the terms of this Agreement or any confidential or proprietary information relating to the Company and its Subsidiaries (other than information generally known to the public not as a result of such disclosing Member or any of its disclosee's breach of the confidentiality obligations with respect thereto, "**Company Confidential Information**"), except (a) to its Affiliates, officers, partners, members, employees, agents, attorneys, accountants, and other advisors (an "**Advisor**") who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, (b) to the extent required by law, regulation, rule of any stock exchange or judicial or administrative process or by any regulatory or SRO having jurisdiction over such Member (provided, that to the extent legally permissible and reasonably practicable, the Member seeking to make any such disclosure shall first notify the Company and give the Company a reasonable opportunity to review and comment on such disclosure), (c) to bona fide prospective assignees of Units who agree to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information, or (d) to any lender who agrees to maintain the confidentiality of the provisions of this Agreement and the Company Confidential Information. If and to the extent any Member discloses the terms of this Agreement to an Advisor as permitted by the previous sentence, such Member shall advise such Advisor of the confidential nature of the disclosed information and that such disclosed information may only be used for the purposes of advising such Member in connection with the transactions contemplated herein and not for any other purpose.

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. This Agreement supersedes any prior agreement or understanding between the parties with respect to the subject matter hereof.

Section 11.2. Amendments. Subject to Section 5.11(a), the terms and provisions of this Agreement may be modified or amended at any time and from time to time upon the written consent of the Majority Holders; provided, however, that, notwithstanding the foregoing, (a) the Board may modify

or amend this Agreement as set forth in Section 2.1 and Section 3.1 without the consent of any Member or any other Person; and (b) the provisions of Section 1.8, Section 2.2(a), Section 2.6, Section 3.3, ARTICLE IV, Sections 5.1(a) – (d), (h) and (j), Section 5.3(c), Section 5.11, Section 5.12, Section 5.13, Section 5.14, Section 7.1, Section 7.2, Section 7.3, Section 7.4 and this Section 11.2 (and the definitions used therein) shall not be amended, waived, discharged or terminated without the written consent of the TRG Member.

Section 11.3. Governing Law; Venue.

(a) This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, without regard to its conflict of laws provisions.

(b) Each Member consents to the jurisdiction of any Federal or State Court within the State of Delaware having proper venue for actions to enforce the terms and provisions of this Agreement and also consent to service of process by any means authorized by Delaware or Federal law.

Section 11.4. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors, and permitted assigns.

Section 11.5. Captions. Captions contained in this Agreement in no way define, limit, or extend the scope or intent of this Agreement.

Section 11.6. Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to other Persons or circumstances, shall not be affected thereby.

Section 11.7. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

Section 11.8. Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Units (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of or obligation to the Company, even if such allocation reduces a Member's Capital Account or creates or increases a deficit in such Member's Capital Account. It is also the intent of the Members that no Member shall be obligated to pay any such amount to or for the account of the Company or any creditor of the Company. The provisions regarding the ability of the Members to make contributions pursuant to ARTICLE III is for the exclusive benefit of the Company and not of any creditor of the Company, and no such creditor is intended as a third-party beneficiary of this Agreement and no such creditor will have any rights hereunder, including, but without limitation, the right to enforce any Capital Contribution or other obligations of the Members.

Section 11.9. Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION (1) ARISING UNDER THIS AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION THEREWITH OR (2) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS

AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT, OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION, OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY.

[Remainder of Page Intentionally Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in the introductory paragraph hereof.

COMPANY:

DOUBLE BARREL TITLE LLC

By: /s/ Donald J. Casey
Name: Donald J. Casey
Title: Chief Executive Officer

MEMBERS:

(PREFERRED UNIT HOLDERS)

TRG MEMBER:

RE CLOSING BUYER CORP.

By: /s/ Scott McCall
Name: Scott McCall
Title: President and Chief Executive Officer

(COMMON UNIT HOLDERS)

ANYWHERE MEMBER:

SECURED LAND TRANSFERS LLC

By: /s/ Donald J. Casey
Name: Donald J. Casey
Title: Chief Executive Officer and President,
National Coordination Alliance

ANYWHERE PARENT:

Solely for purposes of Section 7.4(c):

ANYWHERE REAL ESTATE GROUP LLC

By: /s/ Charlotte C. Simonelli
Name: Charlotte C. Simonelli
Title: Executive Vice President,
Chief Financial Officer and Treasurer

EXHIBIT A

DEFINITIONS

"**Additional Interest**" has the meaning set forth in Section 7.4(c)(iii) of this Agreement

"**Additional Member**" means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the issuance of a new Membership Interest to such Person after the Effective Date.

"**Advisor**" has the meaning set forth in Section 10.2 of this Agreement.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person.

"**Agreement**" has the meaning set forth in the preamble to this Agreement.

"**AIS**" means Anywhere Integrated Services LLC, a Delaware limited liability company.

"**Anywhere Affiliate Agreement**" means (i) the Anywhere Services Agreement, the Assignment and Assumption Agreement, and that certain Intellectual Property Assignment Agreement, dated as of April 1, 2025, by and between the Company and the Anywhere Member, and (ii) any transaction, agreement, contract or understanding (whether oral or written) among the Company or any of its Subsidiaries, on the one hand, and the Anywhere Member or any of its Affiliates (other than the Company or any of its Subsidiaries), or any of its and their respective officers, directors, managers, employees, members or stockholders, on the other hand.

"**Anywhere Call Option Closing**" means the consummation of the transactions contemplated by the Anywhere Call Option Notice.

"**Anywhere Call Option Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Anywhere Call Option Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Anywhere Call Option Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Anywhere Call Option Unit Price shall be reduced by the amount of any distributions or indemnifiable Losses (as defined in the TRG Company Subscription Agreement) actually paid to the TRG Member prior to the Anywhere Call Option Closing (but net of any fees, costs or

expenses actually paid by the TRG Member to any third party in connection with such indemnifiable Losses).

"**Anywhere Member**" means Secured Land Transfers LLC, a Delaware limited liability company, together with its Affiliates that are or hereafter become party to this Agreement.

"**Anywhere Services Agreement**" means that certain Anywhere Services Agreement, dated as of the Effective Date, by and between the Company, AIS and certain affiliates of AIS.

"**Appraiser**" means an independent third-party valuation firm, as shall be agreed upon by the Anywhere Member and the TRG Member in writing.

"**Assignment and Assumption Agreement**" means that certain Assignment and Assumption Agreement, dated as of the Effective Date, by and between the Company and the Anywhere Member.

"**Available Cash**" means all cash funds of the Company on hand from time to time after: (a) payment of all Company Costs and Expenses that are due and payable as of such date; (b) provision for the payment of all Company Costs and Expenses that the Company is obligated to pay within ninety (90) days of such date; and (c) provision for Reserve Additions.

"**Board**" means the board of managers of the Company who manage the business and affairs of the Company.

"**Business Day**" means Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States, the State of Delaware, or the State of New York shall not be regarded as a Business Day.

"**Capital Account**" has the meaning set forth in Exhibit B hereto.

"**Capital Contribution**" means all of the initial Capital Contributions and all of the additional capital contributions of the Members made under this Agreement.

"**Cash Consideration**" has the meaning as set forth in Section 7.2(b) of this Agreement.

"**Cash Election**" has the meaning as set forth in Section 7.2(b) of this Agreement.

"**Certificate of Formation**" has the meaning set forth in the recitals to this Agreement.

"**Code**" means the Internal Revenue Code of 1986, as amended. All references herein to sections of the Code shall include any corresponding provision or provisions of succeeding law.

"**Common Units**" has the meaning set forth in Section 2.2(b) of this Agreement.

"**Company**" has the meaning set forth in Section 1.1 of this Agreement.

"**Company Costs and Expenses**" means all of the expenditures of any kind made or to be made with respect to the operations of the Company and its Subsidiaries, including, without limitation, operating expenses, capital improvement costs, investments made in accordance with Section 5.14, taxes, and assessments, the funding of Reserve Additions, the costs and expenses of maintaining and renewing any licenses and debt service.

"**Company EBITDA**" means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of the Company, as determined in accordance with Section 7.4(f) of this Agreement.

"**Company Unit Price**" means a dollar amount equal to the quotient of (a) the product of (i) the Initial Value, *multiplied by* (ii) a percentage (expressed as a decimal) equal to (x) Company EBITDA as of the date of the TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (y) the sum of the Company EBITDA and TitleOne EBITDA, in each case, as of the date of TRG Call Option Closing, Anywhere Call Option Closing or Mandatory Redemption Closing, as applicable, *divided by* (b) the number of Units held by the Anywhere Member and the TRG Member as of the Effective Date.

"**Control**" means the possession, directly or indirectly, or the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract, or otherwise. "**Controlling**" and "**Controlled**" shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, a majority of the ownership interests.

"**Controlling Members**" means the Members who Control the Company.

"**Deemed Transfer**" has the meaning set forth in Section 7.1(c) of this Agreement.

"**Delaware Act**" means the Delaware Limited Liability Company Act, as it may be amended from time to time, and any successor to such Act.

"**Distributable Property**" has the meaning set forth in Section 4.1(a) of this Agreement.

"**Effective Date**" means the date of this Agreement.

"**Entity**" means any Person other than a natural person.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

"**Exchange Act**" means the Securities and Exchange Act of 1934, as amended.

"**Exempted Units**" means any (a) New Securities issued, sold, or otherwise Transferred in connection with a Public Offering, (b) New Securities distributed or set aside ratably to all

Members *pro rata* based on their respective Units, including any distribution issued for no consideration to all Unit holders or any split of Units, (c) New Securities issued, sold, or otherwise transferred to third-party sellers as consideration in connection with the Company's or any Subsidiary's bona fide acquisition of all or substantially all of another Person or another Person's line of business or division, or all or substantially all of a Person's assets, in any case, by merger, consolidation, stock purchase, asset purchase, recapitalization, or other reorganization, and such transaction has been duly approved by the Board pursuant to Section 5.1(d) and, to the extent required under this Agreement, the Members (or a particular Member), (d) any New Securities issued, sold, or otherwise Transferred to any lender (including the Members and their Affiliates) in connection with any loan or commitment to loan made by such lender to the Company or any Subsidiary thereof, (e) New Securities issued to any direct or indirect wholly-owned Subsidiary of the Company or to the Company by any direct or indirect wholly-owned Subsidiary of the Company, or (f) New Securities issued upon the conversion or exchange of convertible securities (including upon the conversion of any Preferred Unit).

"**Fiscal Year**" means the twelve (12) month period ending December 31 of each year; provided that the initial Fiscal Year is the period that begins on June 27, 2024 and ends on December 31, 2024, and the last Fiscal Year shall be the period beginning on January 1 of the calendar year in which the final liquidation and termination of the Company is completed and ending on the date such final liquidation and termination is completed. To the extent any computation or other provision hereof provides for an action to be taken on a Fiscal Year basis, an appropriate proration or other adjustment shall be made in respect of the initial and final Fiscal Years to reflect that such periods are less than full calendar-year periods.

"**GAAP**" means the U.S. generally accepted accounting principles, consistently applied.

"**Indemnified Person**" has the meaning set forth in Section 5.6 of this Agreement.

"**Initial Value**" means $188,000,000.

"**Investor Member**" means a holder of Preferred Units or Common Units and any other Member designated as an "Investor Member" by the Board.

"**IRS**" means the U.S. Internal Revenue Service.

"**Joinder Agreement**" means an agreement in form approved by the Board and pursuant to which a Person agrees to be bound by the terms of this Agreement and agrees that any Units held thereby shall be bound by the terms of this Agreement.

"**Liquidation Event**" has the meaning set forth in Section 9.1 of this Agreement.

"**Majority Holders**" means Members who, among them, hold of record Units then outstanding that carry a majority of the voting power of all Voting Units then outstanding.

"**Managers**" means the members of the Board.

"**Mandatory Redemption Closing**" means the consummation of the transactions contemplated by Section 7.4(c) of this Agreement.

"**Mandatory Redemption Price**" means an amount equal to the sum of (a) with respect to any Units issued and outstanding as of the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, and (b) with respect to any Units issued following the Effective Date, the product of (i) the Mandatory Redemption Unit Price with respect to such Units and (ii) the aggregate number of such Units held by the TRG Member or any of its Affiliates, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

"**Mandatory Redemption Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, the Company Unit Price, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the Effective Date and through the date of the Mandatory Redemption Closing, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, plus cumulative compounding accrued and unpaid distributions accruing at a rate of 6% per annum, compounding and accruing on an annual basis during the period from the date such Unit was issued and through the date of the Mandatory Redemption Closing, in each case of clauses (a) and (b), subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization. For the avoidance of doubt, the calculation of the Mandatory Redemption Unit Price shall exclude the amount of any distributions or indemnifiable Losses actually paid to the TRG Member prior to the date of the Mandatory Redemption Closing.

"**Member Indemnitors**" has the meaning set forth in Section 5.10(b) of this Agreement.

"**Members**" means any Person (a) executing this Agreement as of the Effective Date or (b) is hereafter admitted to the Company as an Additional Member or Substitute Member as provided in this Agreement; provided that the term Member shall not include any Person who has ceased to be a Member in the Company as provided in this Agreement.

"**Membership Interest**" means the interest of a Member, in its capacity as such, in the Company, including rights to distributions (liquidating or otherwise), allocations, and information, all other rights, benefits, and privileges enjoyed by that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise), in its capacity as a Member, all other rights otherwise to participate in the management of the Company; and all obligations, duties, and liabilities imposed on that Member (under the Delaware Act, the Certificate of Formation, this Agreement, or otherwise) in its capacity as a Member.

"**Net Profit**" and "**Net Loss**" have the meaning set forth in Exhibit B hereto.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**OFAC List**" means any list of prohibited countries, individuals, organizations, and entities that is administered or maintained by OFAC, including: (a) Section 1(b), (c), or (d) of Executive Order No. 13224 (September 23, 2001) issued by the President of the United States (Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), any related enabling legislation or any other similar executive orders, (b) the List of Specially Designated Nationals and Blocked Persons maintained by OFAC, and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order, or regulation, or (c) a "**Designated National**" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515.

"**Officers**" has the meaning set forth in Section 5.4 of this Agreement.

"**Original LLC Agreement**" has the meaning set forth in the recitals to this Agreement.

"**Person**" means an individual, corporation, partnership, limited liability company, trust, estate, unincorporated organization, association, or other legally recognized entity.

"**Preferred Units**" has the meaning set forth in Section 2.2(a) of this Agreement.

"**Prime Rate**" means the rate from time to time published in the "**Money Rates**" section of The Wall Street Journal as being the "Prime Rate" (or, if more than one rate is published as the Prime Rate, then the highest of such rates).

"**Proceeding**" has the meaning as set forth in Section 5.7 of this Agreement.

"**Public Offering**" means any primary or secondary public offering of equity securities of the Company for the account of the Company pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement filed in connection with a transaction of the type described in Rule 145 under the Securities Act or for the purpose of issuing securities pursuant to an employee benefit plan.

"**Put/Call Transaction**" shall mean the TRG Call Option, Anywhere Call Option or the Mandatory Redemption, as applicable.

"**Renounced Business Opportunity**" has the meaning set forth in Section 5.5(b) of this Agreement.

"**Reserve Additions**" means, for the applicable period, all reserves reasonably established by the Board from time to time during such period for future Company Costs and Expenses.

"**Sale Transaction**" means any transaction or series of related transactions (whether such transaction occurs by a sale or exchange of assets, sale or exchange of Units or other Company interests, merger, conversion, recapitalization, other business combination, or indirect sale of Units) that, after giving effect thereto, results in (a) all or substantially all of the assets of the

Company or its Subsidiaries being transferred to a Person that is not majority-owned by the record holders of the Units immediately prior to such transaction or Affiliates thereof or (b) the Company no longer being majority-owned by the record holders of the Units immediately prior to such transaction or their Affiliates.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**SRO**" means a self-regulatory organization.

"**Subsidiary**" has the meaning set forth in Section 1.6 of this Agreement.

"**Substitute Member**" means any Person admitted as a member of the Company pursuant to Section 2.5 in connection with the Transfer of a then-existing Unit to such Person after the Effective Date.

"**Third-Party Indemnitor**" means, with respect to each Indemnified Person, any Person (other than the Company or a Subsidiary thereof) that indemnifies or provides expense advancement or reimbursement to such Indemnified Person with respect to a loss that such Indemnified Person also has indemnification and/or expense reimbursement and/or advancement rights under ARTICLE V of this Agreement.

"**TitleOne EBITDA**" means, as of the applicable date of determination, earnings before interest, taxes, depreciation and amortization of Over Under Title LLC, as determined in accordance with Section 7.4(f) of this Agreement.

"**Transfer**" means any sale, assignment, transfer, pledge, encumbrance, or hypothecation, directly or indirectly, at any tier or level of ownership (other than any sale, assignment, transfer, pledge, encumbrance or hypothecation of any securities that are publicly traded on any national securities exchange). The terms "**Transferred**", "**Transferring**", "**Transferor**", "**Transferee**" and "**Transferable**" have meanings correlative to the foregoing.

"**TRG Call Option Closing**" means the consummation of the transactions contemplated by the TRG Call Option Notice.

"**TRG Call Option Unit Price**" means an amount equal to (a) with respect to any Unit issued and outstanding as of the Effective Date, Company Unit Price, or (b) with respect to any Unit issued following the Effective Date, the price paid by the applicable Member to acquire such Unit from the Company, in each case, subject to appropriate adjustment in the event of any unit dividend, unit split, combination or other similar recapitalization.

"**TRG Call Option Withdrawal Notice**" has the meaning set forth in Section 7.4(a) of this Agreement.

"**TRG Company Subscription Agreement**" means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member, the Company and the other parties signatories thereto.

"**TRG Designee**" has the meaning set forth in Section 5.1(a)(i) of this Agreement.

"**TRG Member**" means RE Closing Buyer Corp., together with its Affiliates that are or hereafter become party to this Agreement.

"**TRG TitleOne Subscription Agreement**" means that certain Subscription Agreement, dated as of April 1, 2025, by and among the TRG Member and Over Under Title LLC, a Delaware limited liability company, and the other parties signatories thereto.

"**Unit**" has the meaning set forth in Section 2.1 of this Agreement.

"**Voting Units**" means all Units, other than any class or series of Units that is designated by the Board as non-voting.

EXHIBIT B

CERTAIN TAX AND ACCOUNTING MATTERS

Article I.
TAX ANNEX; INTERPRETATION

Section 1.1. **Partnership Agreement**. This annex to the Agreement (the "**Tax Annex**") shall be considered part of the Agreement for all purposes and, for U.S. federal income tax purposes, shall be treated as part of the Agreement as described in Internal Revenue Code of 1986, as amended (the "**Code**") section 761(c) and Treas. Reg. §§ 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

Section 1.2. **Interpretation**. Except as otherwise specified or required by context, references to "**Sections**" in this Tax Annex are to sections of this Tax Annex. Terms that are capitalized but not defined in this Tax Annex have the meanings given to them in the Agreement. Except as otherwise specified or required by context, if a capitalized term is defined in both the Agreement and this Tax Annex, the definition in this Tax Annex shall control.

Article II.
TAX-RELATED GOVERNANCE MATTERS

Section 2.1. **Tax Actions**. Except as otherwise provided in this Tax Annex, all Tax Actions shall be made, taken, or determined by the Board in its sole discretion in accordance with this Article II.

Section 2.2. **No Independent Actions or Inconsistent Positions**. Except as required by applicable law or previously authorized in writing by the Company (which authorization may be withheld in the sole discretion of the Company) no Member shall (i) independently act with respect to tax matters, including, but not limited to, audits, litigation, and controversies, in each case affecting or arising from the Company, including with respect to the procedures described in Code section 6225(c), or (ii) treat any Company item inconsistently on such Member's income tax return with the treatment of the item on the Company's tax return and/or the Schedule K-1 (or other written information statement) provided to such Member by or on behalf of the Company.

Section 2.3. **United States Person**. Each Member represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain (a) a "**United States person**" within the meaning of Code section 7701 or (b) a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

Section 2.4. **Other Tax Laws**. The provisions of this Tax Annex with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Company.

Article III.
ALLOCATIONS AND CAPITAL ACCOUNTS

Section 3.1. **Allocations**. Each Fiscal Year, after adjusting each Member's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations set forth in Section 3.2 for the Fiscal Year, Net Profits and Net Losses shall be allocated among the Members in a manner such that, after such allocations have been made, each Member's Capital Account balance (which may be a positive, negative, or zero balance) will equal, as nearly as possible (proportionately), (a) the amount that would be distributed to each such Member, determined as if the Company were to (i) sell all of its assets for their Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to the applicable provision of this Agreement, minus (b) the sum of (x) such Member's share of the Company Minimum Gain and Member Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Member is obligated (or is deemed for U.S. tax purposes to be obligated) to contribute, in its capacity as a Member, to the capital of the Company as of the last day of such Fiscal Year.

Section 3.2. **Priority Allocations**.

(a) Minimum Gain Chargeback, Qualified Income Offset, and Stop Loss Provisions. Each of (i) the "minimum gain chargeback" provision of Treas. Reg. § 1.704-2(f), (ii) the "chargeback of partner nonrecourse debt minimum gain" provision of Treas. Reg. § 1.704-2(i)(4), (iii) the "qualified income offset" provision in Treas. Reg. § 1.704-1(b)(2)(ii)(d), and (iv) the requirement in the "flush language" immediately following Treas. Reg. § 1.704-1(b)(2)(ii)(d)(3) that an allocation "not cause or increase a deficit balance" in a Member's Capital Account is hereby incorporated by reference as a part of this Agreement. The Company shall make such allocations as are necessary to comply with those provisions and shall make any determinations with respect to such allocations (to the extent consistent with clauses (i) – (iv) of the preceding sentence).

(b) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Members as determined by the Company.

(c) Member Nonrecourse Deductions. Any Member Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Member who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Member Nonrecourse Debt to which such Member Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

(d) Special Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. §§ 1.704-1(b)(2)(iv)(*m*)(*2*) or 1.704-1(b)(2)(iv)(*m*)(*4*) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete

liquidation of such Member's interest in the Company, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be allocated to the Members in accordance with their interests in the Company if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*2*) applies, or to the Member to whom such distribution was made if Treas. Reg. § 1.704-1(b)(2)(iv)(*m*)(*4*) applies.

(e) Ameliorative Allocations. Any allocations made (as well as anticipated reversing or offsetting allocations to be made) pursuant to Section 3.2(a)-(d) shall be taken into account in computing subsequent allocations pursuant to this Agreement, so that the net amount for any item so allocated and all other items allocated to each Member pursuant to this Agreement shall be equal, to the extent possible, to the net amount that would have been allocated to each Member pursuant to the provisions of this Agreement if those allocations had not occurred.

Section 3.3. **Other Allocation Rules**.

(a) In General. Except as otherwise provided in this Section 3.3, for U.S. federal income tax purposes, each Company item of income, gain, loss, deduction, and credit (collectively, "**Tax Items**") shall be allocated among the Members in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 3.2) is allocated pursuant to Section 3.1 and Section 3.2.

(b) Code Section 704(c) Allocations. Notwithstanding any provision of Section 3.3(a) to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of that section) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Company, or after Company property has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(*f*) or (*s*), shall, solely for U.S. federal income tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such Company property to the Company for U.S. federal income tax purposes and its value as so determined at the time of the contribution and/or revaluation of Company property. In making those allocations, the Company shall be permitted to use any methods and/or conventions permitted under Treas. Reg. § 1.704-3. Allocations pursuant to Section 3.3(a) and this Section 3.3(b) shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of profit, loss, or other items, pursuant to any provision of this Agreement.

(c) Modification of Allocations. The allocations set forth in Section 3.1 and Section 3.2 are intended to comply with certain requirements of the Regulations. The Company shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses pursuant to this Agreement in order to comply with Code section 704 or applicable Regulations. If the Company reasonably determines an allocation, other than the allocations that otherwise would be made pursuant to this Tax Annex, would more appropriately reflect the Members' interests in the Company, the Company may in its discretion make such more appropriate allocations.

(d) Allocations in Respect of Varying Interest. If any Member's interest in the Company varies (within the meaning of Code section 706(d)) within a Fiscal Year, whether by reason of a Transfer of a Unit, redemption of a Unit by the Company, or otherwise, Net Profits and Net Losses for that Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the daily *pro ration* method and/or such other permissible method, methods, or conventions selected by the Company. Unless otherwise determined by the Company, in the case of a Transfer, the Company shall use the method, methods, or conventions selected by the Transferor to the extent such method, methods, or conventions comply with Code section 706.

Section 3.4. **Capital Accounts**. A separate Capital Account shall be established and maintained for each Member in accordance with Treas. Reg. § 1.704-1(b)(2)(iv). The Company may maintain Capital Account sub-accounts for different classes of Units, and any provisions of this Agreement pertaining to Capital Account maintenance shall apply, *mutatis mutandis*, to those sub-accounts.

Article IV.
TAX RETURNS; INFORMATION; AUDITS

Section 4.1. **Company Tax Returns**. The Company shall use reasonable best efforts to cause to be prepared and timely filed (taking into account available extensions) all federal, state, local, and non-U.S. tax returns of the Company for each year for which such returns are required to be filed and shall determine the appropriate treatment of each Tax Item of the Company and make all other determinations with respect to such tax returns.

Section 4.2. **Schedules K-1**. No later than thirty (30) days after the filing by the Company of the Company's federal partnership tax return (IRS Form 1065), the Company shall provide to each Member a copy of Schedule K-1 to such Form 1065 reporting that Member's allocable share of Net Profits, Net Losses, and other Tax Items for such Fiscal Year. In accordance with Rev. Proc. 2012-17 (the relevant provisions of which are incorporated by reference), the Member hereby consents to receive each Schedule K-1 in respect of the Member's Interest in the Company through electronic delivery. This consent applies to each Schedule K-1 required to be furnished to the Member by the Company after this consent is given.

Section 4.3. **Provision of Other Information**

(a) Information to Be Provided by Company to Members. To the extent reasonably available to the Company, the Company shall provide the Members with the following information upon written request by a Member unless the Company determines that doing so could result in the waiver of any privilege or otherwise be harmful to the Company:

(i) *IRS Correspondence*. A photocopy of any material correspondence relating to the Company received from the IRS and a summary of the substance of any material conversation affecting the Company held with any representative of the IRS.

(ii) *Other Relevant Tax Information*. Any information relating to the Member's Interests or tax position with respect to the Company to the extent the Company determines it is appropriate to provide such information to the Member including an estimate of the amounts to be included in the Member's Schedule K-1.

(b) Information to Be Provided by Members to Company.

(i) *Notice of Audit or Tax Examination*. Each Member shall notify the Company within five (5) days after receipt of any notice regarding an audit or tax examination of the Company and upon any request for material information related to the Company by U.S. federal, state, local, or other tax authorities.

(ii) *Other Relevant Tax Information*. Each Member shall provide to the Company upon request tax basis information about assets contributed by it to the Company, such other tax information as is reasonably requested by the Company to allow the Company to prepare its financial reports or any tax returns, and such other information as the Company requests that is reasonably necessary to the Company.

Section 4.4. **Member Tax Returns**. Notwithstanding anything to the contrary in this Agreement or any right to information under the Act, with respect to any balance sheet, income statement or tax return of a Member or its Affiliates, none of the Company, the other Member, such other Member's Affiliates or any of their respective Representatives, shall be entitled to review such balance sheet, income statement or tax return for any purpose, including in connection with any proceeding or other dispute (whether involving the Company, between the Members, or involving any other Persons). The Company may not require a Member to amend its tax returns without such Member's consent.

Section 4.5. **Tax Representative.**

(a) Appointment and Replacement of Tax Representative.

(i) *Tax Representative*. The Company shall act as the Tax Representative unless it elects otherwise or is prohibited from doing so. If the Company does not or cannot act as the Tax Representative, the Company shall designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(ii) *Designated Individual*. If the Tax Representative is not an individual, the Company shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "**Designated Individual**").

(iii) *Approval by Members*. Each Member agrees to execute, certify, acknowledge, deliver, swear to, file, and record at the appropriate public offices such documents as may be deemed necessary or appropriate to evidence the appointments or designations of the Tax Representative and Designated Individual, including statements required to be filed with the

tax returns of the Company in order to give effect to the designation of the Tax Representative or Designated Individual.

(b) Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, and other applicable guidance. If a Person other than the Company is the Tax Representative, the Tax Representative shall in all cases act solely at the direction of the Company. The Tax Representative may delegate its authority under this Section 4.5(b) to another person, including the Designated Individual. Any such delegate shall act solely at the direction of the Company.

(c) Costs and Indemnification of Tax Representative and Designated Individual. The Company shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable law, the Tax Representative or Designated Individual for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Company.

Section 4.6. **Tax Audits**.

(a) Determinations with Respect to Audits and Other Tax Controversies. Except to the extent otherwise required by applicable law, the Company (acting directly and/or through the Tax Representative or Designated Individual) shall have the sole authority to make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, tax audits or other tax controversies with respect to the Company, and any action taken by the Company (acting directly and/or through the Tax Representative or Designated Individual) in connection with any such audits or controversies shall be binding upon the Company and the Members. No Member shall take any action or make any filing inconsistent with the actions of the Company and/or the Tax Representative.

(b) Determinations with Respect to Certain Audit-Related Elections. The Company (acting directly and/or through the Tax Representative) shall have the sole authority to determine whether to cause the Company to make any elections in connection with tax audits and other tax controversies, including, without limitation, a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an "**Imputed Underpayment**"), and the election "out" under Code section 6221(b).

(c) Responsibility for Payment of Tax; Former Members.

(i) *Imputed Underpayment Share*. To the extent the Company is liable for any Imputed Underpayment, the Company shall determine the liability of the Members for a share of such Imputed Underpayment, taking into account the relevant facts and circumstances and the actions and status of the Members (including those described in Code section 6225(c)) (such share, an "**Imputed Underpayment Share**").

(ii) *Payment of Imputed Underpayment Share*. The Company may (1) require a Member who is liable for an Imputed Underpayment Share to pay the amount of its Imputed Underpayment Share to the Company within ten (10) days after the date on which the Company notifies the Member (with the payment to be made in the manner required by the notice) and/or (2) reduce future distributions to the Member, such that the amount determined under clause (1) and (2) equals the Member's Imputed Underpayment Share. If a Member fails to pay any amount that it is required to pay the Company in respect of an Imputed Underpayment Share, that amount shall be treated as a loan to the Member, bearing interest at twelve percent (12%) annually (which interest shall compound daily and increase the Member's Imputed Underpayment Share). Such loan shall be repayable on demand by the Company. If the Member fails to repay the loan upon demand, the full balance of the loan shall be immediately due (including accrued but unpaid interest), and the Company shall have the right to collect the balance in any manner it determines, including by reducing future distributions to that Member.

(iii) *Limitation of Payment of Imputed Underpayment Share*. The amount that a Member may be required to pay the Company in respect of an Imputed Underpayment Share shall not exceed that Member's Maximum Imputed Underpayment Share Obligation. The "**Maximum Imputed Underpayment Share Obligation**" of a Person is the cumulative, total amount of tax-effected distributions made by the Company to that Member over the duration of such Person's Membership in the Company. For this purpose, the cumulative total amount of tax-effected distributions made to a Person shall equal (x) the amount of cash plus the net Fair Market Value of property distributed to that Person decreased by (y) the amount of taxes paid by the Person to the extent attributable to the Person's ownership of interests in the Company and increased by (z) the amount of any tax benefit actually received (whether in cash or as a reduction in cash tax liability) by that Person in connection with an allocation of a Tax Item to that Person by the Company within the preceding two (2) taxable years, in each case, determined by assuming such Person is subject to tax at the Assumed Tax Rate.

Section 4.7. Former Members; Survival; Amendment. For purposes of Article IV, the term "**Member**" shall include a former Member to the extent determined by the Company. The rights and obligations of each Member and former Member under this Article IV shall survive the Transfer by such Member of its Units (or withdrawal by a Member or redemption of a Member's Units) and the dissolution of the Company until ninety (90) days after the applicable statute of limitations.

Article V.
MISCELLANEOUS

Section 5.1. Definitions.

"**Adjusted Capital Account**" means, with respect to any Member, the balance in such Member's Capital Account as of the end of the relevant Fiscal Year, after giving effect to the following adjustments: (x) debit to such Capital Account the items described in Treas. Reg.

§§ 1.704-1(b)(2)(ii)(*d*)(*4*), 1.704-1(b)(2)(ii)(*d*)(*5*), and 1.704-1(b)(2)(ii)(*d*)(*6*); and (y) credit to such Capital Account any amounts that such Member is obligated or treated as obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(*c*), or is deemed to be obligated to restore with respect to any deficit balance pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5). The foregoing definition of Adjusted Capital Account is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(*d*) and shall be interpreted and applied in a manner consistent with those provisions.

"**Asset Value**" means, with respect to any asset of the Company, the adjusted basis of such asset for federal income tax purposes; provided, however, that:

(i) the initial Asset Value of any asset (other than cash) contributed or deemed contributed by a Member to the Company shall be the gross Fair Market Value of such asset at the time of the contribution or deemed contribution, as determined by the Company;

(ii) the Asset Value of each asset (other than cash) shall be adjusted to equal its respective gross Fair Market Value, as determined by the Company, if (A) required by Treas. Reg. § 1.704-1(b)(2)(ii)(g) (or other applicable law) or (B) permitted by Treas. Reg. § 1.704-1(b)(2)(iv) (or other applicable law) and the Company determines such a permissible adjustment is necessary or appropriate to reflect the relative economic interests of the Members in the Company;

(iii) the Asset Value of any asset (other than cash) distributed to any Member shall be the gross Fair Market Value of such asset on the date of distribution, as determined by the Company; and

(iv) the Asset Value of each asset (other than cash) shall be increased or decreased to reflect any adjustment to the adjusted basis of such asset pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustment is taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m); provided, however, that Asset Values shall not be adjusted pursuant to this paragraph (iv) to the extent that the Company determines that an adjustment pursuant to paragraph (ii) of this definition of Asset Value is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this paragraph (iv).

(v) if the Asset Value of an asset has been determined or adjusted pursuant to paragraph (i), (ii), or (iv) of this definition of Asset Value, then such Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Net Profits and Net Losses.

"**Capital Account**" means, with respect to each Member, the account maintained for such Member in accordance with the provisions of this Tax Annex.

"**Capital Contribution**" is defined in the Agreement.

"**Company Minimum Gain**" has the meaning given to the term "partnership minimum gain" in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d).

"**Depreciation**" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Fiscal Year or other period; provided, however, that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be determined in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(*g*)(*3*) or Treas. Reg. § 1.704-3(d)(2), as appropriate.

"**Fair Market Value**" of Units or other property, as the case may be, means the cash price that a third party would pay to acquire all of such Units (computed on a fully diluted basis after giving effect to the exercise of any and all outstanding conversion rights, exchange rights, warrants, and options) or other property in an arm's-length transaction, assuming, with respect to the Fair Market Value of Units, that the Company was being sold in a manner reasonably designed to solicit all possible participants and permit all interested Persons an opportunity to participate and to achieve the best value reasonably available to the Members at the time, taking into account all existing circumstances, including the terms and conditions of all agreements (including this Agreement) to which the Company is then a party or by which it is otherwise benefited or affected, determined, unless otherwise specified, by the Company.

"**Holder**" means any Person owning or holding Units or other instruments. In conjunction with another defined term, "Holder" means a Person holding or owning the type of Unit, interest, or property specified.

"**Member Nonrecourse Debt**" has the meaning given to the term "partner nonrecourse debt" in Treas. Reg. § 1.704-2(b)(4).

"**Member Nonrecourse Debt Minimum Gain**" means, with respect to each Member Nonrecourse Debt, an amount equal to the Company Minimum Gain that would result if such Member Nonrecourse Debt were treated as a nonrecourse liability, determined in accordance with Treas. Reg. § 1.704-2(i)(3).

"**Member Nonrecourse Deduction**" has the meaning given to the term "partner nonrecourse deduction" in Treas. Reg. §§ 1.704-2(i)(l) and 1.704-2(i)(2).

"**Net Profits**" and "**Net Losses**" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or other period, determined in accordance with Code section 703(a) (but including in taxable income or loss, for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1)), with the following adjustments:

(vi) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be added to such taxable income or loss;

(vii) any expenditures of the Company described in Code section 705(a)(2)(B) (or treated as expenditures described in Code section 705(a)(2)(B) pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this definition shall be subtracted from such taxable income or loss;

(viii) if the Asset Value of any asset of the Company is adjusted in accordance with clause (ii) or clause (iii) of the definition of "**Asset Value**", the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

(ix) gain or loss resulting from any disposition of any asset of the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Asset Value;

(x) in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

(xi) to the extent an adjustment to the adjusted tax basis of any asset of the Company pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses;

(xii) notwithstanding any other provision of this definition of Net Profits and Net Losses, any items that are allocated pursuant to Section 3.2 shall not be taken into account in computing Net Profits or Net Losses, but shall be determined by applying rules analogous to those set forth in paragraphs (1) through (6) above; and

(xiii) where appropriate, references to Net Profits or Net Losses shall refer to specific items of income, gain, loss, deduction, and credit comprising Net Profits or Net Losses.

"**Nonrecourse Deductions**" has the meaning set forth in Treas. Reg. § 1.704-2(b)(1).

"**Partnership Audit Procedures**" means Chapter 63 of the Code, as amended by the Bipartisan Budget Act of 2015, and any subsequent amendment (and any Regulations or other guidance that may be promulgated in the future relating thereto) and, in each case, any provisions of state, local, and non-U.S. law governing the preparation and filing of tax returns, interactions with taxing authorities, the conduct and resolution of examinations by tax authorities, and payment of resulting tax liabilities.

"**Push Out Election**" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Members or former Members, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary or appropriate to give effect to such election.

"**Regulations**" means the income tax regulations, including temporary regulations and, to the extent taxpayers are permitted to rely on them, proposed regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations). References to "Treas. Reg. §" are to the sections of the Regulations.

"**Tax Action**" means any tax-related action, decision, or determination (or failure to take any tax-related action, decision, or determination) by or with respect to the Company or any subsidiary of the Company, including without limitation, and for the avoidance of doubt, (i) pursuant to discretion granted to the Company or the Company under the terms of this Tax Annex, the Agreement (or any agreement related to the Company), (ii) by a Person in its capacity as the Tax Representative or Designated Individual, (iii) with respect to the conduct or settlement of any tax-related audit or proceeding, (iv) with respect to preparation and filing of any tax return of the Company or any subsidiary of the Company, (v) any modification to the allocations pursuant to Section 3.2 or Section 3.3, or (vi) any determination made by the Company pursuant to (or other action taken in accordance with) Sections 4.2 and 4.4 of the Agreement.

"**Tax Representative**" means, as applicable (a) the Member or other Person (including the Company) designated as the "partnership representative" of the Company under Code section 6223, (b) the Member designated as the "tax matters partner" for the Company under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Member or other Person serving in a similar capacity under any similar provisions of state, local, or non-U.S. laws, in each case, acting solely at the direction of the Company to the maximum extent permitted under applicable law.

Other terms capitalized but not listed have the meanings given to them in the Agreement.

Schedule 1

MEMBERS

Member and Address	**Preferred Units**	**Common Units**
RE Closing Buyer Corp.	10.00	0
Secured Land Transfers LLC	0	90.00
TOTAL	**10.00**	**90.00**

Schedule 2

BOARD OF MANAGERS

Anywhere Designees:

1. Cordell Parrish (Chairman)
2. Don Casey
3. Brian Pitman
4. Troy Singleton

TRG Designee:

1. Scott McCall

Exhibit 15.1

May 7, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We are aware that our report dated May 7, 2025 on our review of interim financial information of Anywhere Real Estate Inc., which appears in this Quarterly Report on Form 10-Q, is incorporated by reference in the Registration Statements on Form S-8 dated October 12, 2012 (No. 333-184383), May 5, 2016 (No. 333-211160), October 23, 2017 (No. 333-221080), May 2, 2018 (No. 333-224609), May 5, 2021 (No. 333-255779), and May 3, 2023 (No. 333-271615) of Anywhere Real Estate Inc.

Very truly yours,

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey

Exhibit 31.1

CERTIFICATION

I, Ryan M. Schneider, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER

Exhibit 31.2

CERTIFICATION

I, Charlotte C. Simonelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ CHARLOTTE C. SIMONELLI
CHIEF FINANCIAL OFFICER

Exhibit 31.3

CERTIFICATION

I, Ryan M. Schneider, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Group LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER

Exhibit 31.4

CERTIFICATION

I, Charlotte C. Simonelli, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Anywhere Real Estate Group LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2025

/s/ CHARLOTTE C. SIMONELLI
CHIEF FINANCIAL OFFICER

Exhibit 32.1

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Anywhere Real Estate Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ryan M. Schneider, as Chief Executive Officer of the Company, and Charlotte C. Simonelli, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002 be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ RYAN M. SCHNEIDER
RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER
May 7, 2025

/s/ CHARLOTTE C. SIMONELLI
CHARLOTTE C. SIMONELLI
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
May 7, 2025

Exhibit 32.2

CERTIFICATION OF CEO AND CFO PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Anywhere Real Estate Group LLC (the "Company") on Form 10-Q for the period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Ryan M. Schneider, as Chief Executive Officer of the Company, and Charlotte C. Simonelli, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his or her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002 be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

/s/ RYAN M. SCHNEIDER
RYAN M. SCHNEIDER
CHIEF EXECUTIVE OFFICER
May 7, 2025

/s/ CHARLOTTE C. SIMONELLI
CHARLOTTE C. SIMONELLI
EXECUTIVE VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER
May 7, 2025