

Email Communication Summary

Date: July 17, 2025

Sender: Patrick van den Bossche Patrickvdb@RealtyExecutives.com

Subject: Clarification on upcoming changes to the Phoenix & Yuma franchise



Executive,

There has been significant miscommunication regarding the upcoming changes to the existing Phoenix and Yuma brokerage, effective July 31, 2025. To provide clarity, please reference the following:

1. Jeff and Joel's business must transition to a new brand - one that is not Realty Executives - when their franchise agreement expires on July 31, 2025.
2. Unless you have joined the expanding Realty Executives franchise led by Jeff Murtaugh, with the support of Gerry Russell and the rest of the Arizona Territory team, you will no longer be authorized to use the Realty Executives brand after July 31, 2025. All Realty Executives-branded materials, including email addresses, business cards, signs, and other marketing and business items, must be removed or discontinued by that date to avoid infringement on the REALTY EXECUTIVES trademark. Any ongoing use of the REALTY EXECUTIVES brand past July 31, 2025, will be done without permission, unless you have joined the Arizona Territory brokerage.
3. There will be no renewal or extension of Jeff and Joel's franchise agreement beyond July 31, 2025. The franchise for the Phoenix and Yuma territories has been awarded to Realty Executives Arizona Territory, under the leadership of its CEO, Jeff Murtaugh, effective August 1, 2025.
4. Contrary to any claims otherwise, Realty Executives International's position is that Jeff and Joel are fully permitted to share their plans to change brands now. They do not need to wait until after July 31, 2025. In fact, we strongly encourage them to do so, as transparency is in the best interest of all Executives.
5. Failure by Jeff and Joel to communicate these transition plans promptly may lead to confusion and disrupt the orderly changeover of brands on July 31, 2025. Without clear communication, Executives who have not transferred may inadvertently continue using Realty Executives branding impermissibly after the deadline.

6. To eliminate any doubt, Realty Executives International releases Jeff and Joel's business and related entities from any perceived obligation or prohibition in their franchise agreement or otherwise that they believe would prevent them from disclosing the branding plans for their brokerage for July 31, 2025, and beyond.

As always, we wish all Executives the very best. If you have any questions, please feel free to reach out to me at 480-646-9012.

Sincerely,

Patrick van den Bossche

President

Realty Executives International

480-646-9012

Patrickvdb@RealtyExecutives.com

Date: July 15, 2025

Sender: John Gebhart <johngebhart@realtyexecutives.com>

Subject: Informational Meeting- Tuesday, July 22 at Pint House



Executive,

Realty Executives Arizona Territory is growing bigger and serving smarter... all under the same trusted brand!

As we move forward into the Phoenix and Yuma markets, we understand that you may have questions about the changes happening and the steps needed to continue with the Realty Executives brand.

I would like to invite you to stop by [Pint House Bar & Grill](#) on Tuesday to meet with our team, ask questions, get answers, and enjoy some food and beverages with us.

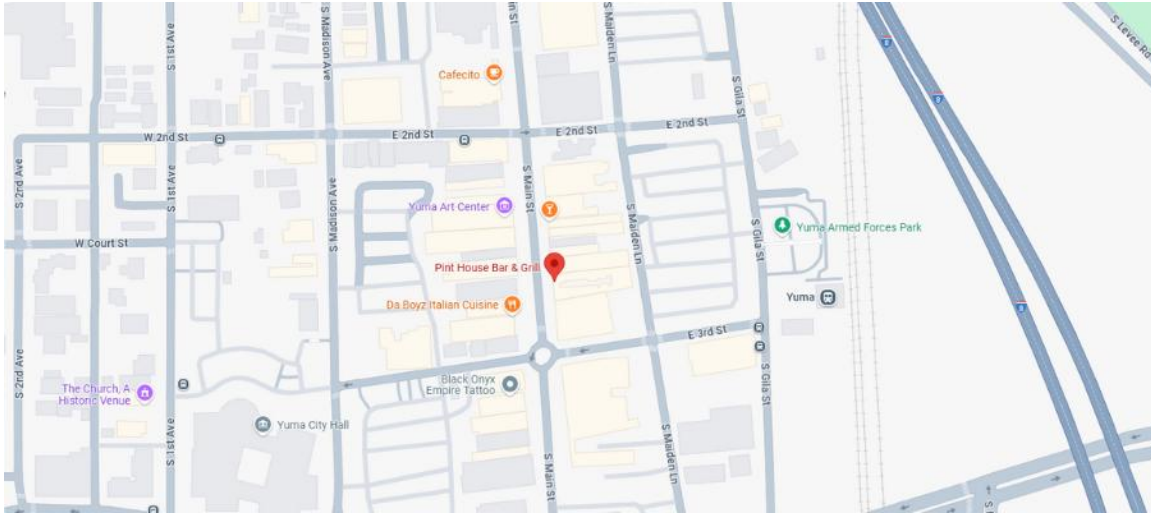
Tuesday, July 22

11:30 AM - 1:30 PM

Pint House Bar & Grill

265 S. Main Street

Yuma, AZ 85364



This is your time to learn more about what Realty Executives Arizona Territory has to offer, and the benefits of remaining with the Realty Executives brand after July 31.

I look forward to seeing you there!

Sincerely,

John Gebhart

Vice President, Business Development

Realty Executives Arizona Territory

RealtyExecutivesArizona.com | AZ Hotline: 888-629-7985

Date: July 14, 2025

Sender: Jeff Murtaugh jeffmurtaugh@realtyexecutives.com

Subject: Informational Meeting- Please join us on Thursday, July 17



Executive,

Realty Executives Arizona Territory is growing bigger with first-class agent services under the same trusted brand!

As we move forward into the Phoenix and Yuma markets, we know you may still have questions about what is happening and how to continue with the Realty Executives brand.

I would like to invite you to join us for an informational meeting at 4343 E. Outlier Blvd., Suite 123, to meet with our team, ask questions, get answers, and enjoy some food and refreshment.

Thursday, July 17

11:30 AM - 1:30 PM

4343 E. Outlier Blvd., Suite 123

Phoenix, AZ 85008



This is your time to learn more about what Realty Executives Arizona Territory has to offer, and the benefits of remaining with the Realty Executives brand after July 31.

I look forward to seeing you there!

Sincerely,

Jeff Murtaugh

Broker/Owner & CEO

Realty Executives Arizona Territory

RealtyExecutivesArizona.com | AZ Hotline: 888-629-7985

Date: July 9, 2025

Sender: Jeff Murtaugh jeffmurtaugh@realtyexecutives.com

Subject: Informational Meeting- Please join us on Thursday, July 10



Executive,

Realty Executives Arizona Territory is growing bigger and serving smarter!

As we move forward into the Phoenix and Yuma markets, we know you may have questions and are sorting through a mix of information from the recent days.

I would like to invite you to stop by our newest office location tomorrow to meet with our team, ask questions, get answers, and enjoy some food and refreshment.

Thursday, July 10

11:30 AM - 1:30 PM

4343 E. Outlier Blvd.

Phoenix, AZ 85008



This is your time to learn more about what Realty Executives Arizona Territory has to offer, and the benefits of remaining with the Realty Executives brand after July 31.

I look forward to seeing you there!

Sincerely,

Jeff Murtaugh

Broker/Owner & CEO

Realty Executives Arizona Territory

RealtyExecutivesArizona.com | AZ Hotline: 888-629-7985

Date: July 2, 2025

Sender: Jeff Murtaugh jeffmurtaugh@realtyexecutives.com

Subject: Steps to continue with the Realty Executives brand beyond July 31, 2025

Executive,

Over the past days, we've heard from many of you with questions about how to move forward with Realty Executives — and we're here to help guide you every step of the way.

As part of our commitment to building a stronger and more unified Arizona brokerage, Realty Executives Arizona Territory—led by Jeff Murtaugh and [Gerry Russell](#), who recently joined us, and backed by Realty Executives International—is taking over as the new home for all Executives in the Phoenix and Yuma regions who wish to continue with the stellar REALTY EXECUTIVES brand. This move ensures long-term stability, broader territory coverage, and a reputation for excellence across the state.

If you'd like to continue with the Realty Executives brand beyond July 31, 2025, you can start the transfer process now to Realty Executives Arizona Territory.

[CLICK HERE TO COMPLETE YOUR TRANSFER PAPERWORK](#)

AZDRE Steps:

1. After submitting the form, log into ADRE and click **Add/Change Employer**.
2. When prompted, use our temporary office license number: **LC640973003**
3. Once you submit your transfer request, send us a quick text or email so we can approve you right away.

You are welcome to text or email any of the following brokerage leaders with confirmation of your AZDRE updates:

John T. Gebhart

(520) 431-0760

JGebhart@RealtyExAz.com

Craig Thompson

(520) 256-6117

CThompson@RealtyExAz.com

John Dwyer

(520) 977-7571

JDwyer@RealtyExAz.com

After approval from the ADRE, you'll receive a series of emails from Michelle Gebhart with logins to all of the Realty Executives Arizona Territory systems. Please log in to each one within 24 hours to activate your

accounts, as temporary passwords expire quickly. We will also provide you with the script for your use for your conversation with your clients.

We're here to ensure that you can continue to use the Realty Executives brand in your business, and to ensure your transition is seamless. Our team is ready to support you every step of the way.

Let's move forward together—with a trusted brand, a larger footprint, and leadership that's focused on your success.

Please don't hesitate to reach out with any questions!

Many Thanks,

Jeff Murtaugh

Broker/Owner & CEO

Realty Executives Arizona Territory

jmurtaugh@realtyexaz.com

520-907-3606 (Cell)

888-629-7985 (Arizona Hotline)

Date: July 2, 2025

Sender: Patrick van den Bossche Patrickvdb@RealtyExecutives.com

Subject: Regarding Realty Executives Phoenix & Yuma Non-Renewal

Executive,

We feel compelled to respond to recent public comments made by Jeff Hawke and Joel Moyes, and to clarify the facts surrounding the end of their franchise agreement with Realty Executives International.

Jeff and Joel's franchise agreement was set to expire in April 2025. In December 2024, Realty Executives International reached out to Jeff and Joel proactively to begin the renewal process ahead of that April 2025 expiration date. Discussions were progressing collaboratively toward a franchise renewal agreement.

However, at a meeting to finalize their renewal in early April 2025, Jeff and Joel pivoted away from renewal and pressed Realty Executives International to acquire their brokerage. This shift away from the renewal process came as a big surprise to us. We informed them that we were not interested in pursuing an acquisition at the very high price they proposed.

Following that meeting, we emailed Jeff and Joel expressing the importance of finalizing a long-term renewal agreement before the expiration of their current contract if they wished to preserve their rights to use the Realty Executives brand and remain a franchisee on similar terms going forward.

In response, Jeff and Joel wrote that they believed the purpose of the meeting had been to discuss a sale of the franchise and expressed concern that we did not want to acquire the business from them. They backed away from signing a new franchise agreement and requested a 30-day extension of the existing contract. We granted this extension, with the caveat that no further extensions would be granted and implored them, again, to re-focus on finalizing and signing the new franchise agreement. They steadfastly refused to do so from that point forward.

Realty Executives International attempted to re-engage Jeff and Joel in renewal discussions and explore why they would not sign a renewal but to no avail. The 30-day extension expired, and Jeff Hawke called to ask for another extension, this one for "3-4-months." We declined to offer that extension and again implored them to renew their franchise agreement. Jeff Hawke became irate and, once again, they refused to renew the franchise agreement, telling International "that they would be doing what is best for them."

Following that conversation, we tried to contact Joel to discuss the matter but were steadfastly rebuffed.

Ultimately, Jeff and Joel made the decision to let their 10 year franchise agreement lapse, then let their 30-day extension lapse and communicated in a manner that caused us to lose confidence that they were committed to Realty Executives going forward.

All of the actions we have taken since that time - such as reaching out to agents about joining the Arizona Territory brokerage - are clearly permitted in our franchise agreement. Jeff and Joel surely understood this potential risk when they decided not to sign a new franchise agreement, making their current messages

of surprise and indignation perplexing to say the least. The reality is this: Realty Executives International pushed hard for a renewal and Jeff and Joel chose not to renew their agreement.

There is a wealth of documentation to show that this is what occurred. Below we've included the key communications from April, showing their desire to sell the business and pivoting away from a renewal.

Sincerely,

Patrick van den Bossche

President

Realty Executives International

On Apr 9, 2025, at 7:40 PM, jcolyer@outlier.com wrote:

Jeff and Joel,

It was great seeing you today. As we mentioned in the meeting, we truly appreciate your partnership and enthusiasm for your business. I'll be honest, we were a bit surprised about receiving a proposal to acquire the business, as we were expecting to finalize the details of the contract renewal. Having reviewed your proposal, unfortunately we are not interested in pursuing an acquisition further under those terms at this time. We believe the market conditions today are not suitable for an acquisition under those terms. Should market conditions improve, we are always open to discussions about an acquisition. (And of course, if you have an offer in-hand from a third party or are considering a transaction with a third party, please let us know, as we reserve our rights to review and act on such an offer in accordance with Section 18.5 your franchise agreement.)

Having said that, we would really like to move back to finalizing the terms of the contract. There is an upcoming signing deadline of 4/18 under the rules surrounding the FDD process that we need to stay in front of if at all possible, and an overarching 4/22 deadline pertaining to the current agreement's term itself. We believe that finalizing the contract quickly is in our collective best interest, as the expiration of your current agreement without a new agreement in place would see your current, legacy fee structure give way to the application of the un-negotiated, significantly higher 2025 "rack" rates you saw in the FDD. (If that pricing comes into play only very briefly, for truly unavoidable timing circumstances, we would credit this increase back to you upon the signing of a long term agreement.) Moreover, completing the renewal will enable us all to shift our joint attention to collaboration on the JV mortgage program we've discussed (our JV arrangement won't allow participation by parties not under contract).

We look forward to discussing this further with you and moving towards finalizing a new agreement. Let us know if there are good times to meet in the coming days to discuss further.

Best,

JAMES COLYER

On April 15, at 11:34 AM, jhawke@realtyexecsaz.com wrote:

From: Jeff Hawke <JHawke@realtyexecsaz.com>

Sent: Tuesday, April 15, 2025 11:34 AM

To: James Colyer <jcolyer@outlier.com>

Cc: Joel Moyes <JMoyes@realtyexecsaz.com>; Patrick Van Den Bossche
<PatrickVDB@realtyexecutives.com>

Subject: Re: Follow Up

Thank you James for your email. I am surprised to read that the purpose of our meeting wasn't clear. We were under the impression a discussion regarding partnering or sale of the franchise, building of a mortgage J/V and ultimate unification of the State of Arizona was the purpose of the meeting. This email doesn't seem to leave open the possibility of an acquisition under any scenario nor investment in it moving forward. This is a bit confusing as numerous conversations have suggested a desire on behalf of International to accomplish a synergy and partnership with the Phoenix brokerage. I would enjoy further discussion to identity a way to exploit the inherent benefits of our working together. Given the current expiration date is next Tuesday I respectfully request an extension of 30 days to the Franchise Agreement as it is today to allow for further discussion regarding Renewal terms, working collaboratively and the NAR lawsuit.

As always I appreciate your time and consideration.

Warm Regards-

Jeff and Joel

Date: July 1, 2025

Sender: Jeff Murtaugh jeffmurtaugh@realtyexecutives.com

Subject: Gerry Russell Joins as Managing Broker



Executive,

It is with great excitement that Realty Executives Arizona Territory welcomes one of the best in the business, Gerry Russell, to our team.

As of today, Gerry has signed on as the Managing Broker with a focus on preparing to serve Executives in the Phoenix and Yuma markets. Gerry has over four decades of experience in the real estate industry, and has been a key player in Realty Executives brokerage businesses for more than 30 years. His expertise, dedication to the success of his Executives, and passion for the real estate industry is unmatched.

As we move forward into the next 60 years of success, we are appreciative to have stalwart, familiar faces mixed in with the many new additions that we anticipate in the upcoming weeks. We are moving forward together in Arizona as a single, powerful brand with a common focus: putting Executives first. Gerry and our team are united in this philosophy.



Gerry Russell

(602) 369-3691

GRussell@RealtyExecutives.com

Please join me in welcoming Gerry (back) to Realty Executives. We look forward to what the future holds. Moreover, we look forward to the future with YOU!

Sincerely,

Jeff Murtaugh

Broker/Owner & CEO

Realty Executives Arizona Territory

Date: June 30, 2025

Sender: Jeff Murtaugh jeffmurtaugh@realtyexecutives.com

Subject: Realty Executives Arizona: Coming Together for the Next 60 Years



Realty Executives Arizona: Coming Together for the Next 60 Years

Executive,

We are reaching out this morning to share some exciting news regarding some very big changes happening at Realty Executives and bring you up to speed on the future of the brokerage.

The Phoenix & Yuma territories will be unified with Realty Executives Arizona Territory, creating one substantial territory in Arizona with the financial backing and stability provided by Realty Executives International.

Naturally, you will be wondering how this change affects you and your business. To start, your brokerage footprint will double, making the Realty Executives brand more powerful and recognizable across the state - a major benefit in your sales efforts.

Of equal importance, all Execs may continue to use their existing branding. Continuing Executives do not need to update their "Realty Executives" yard signs, business cards, or marketing collateral with a new brokerage name.

The Arizona Territory brokerage will continue to use common software that you're used to utilizing, such as Transaction Desk, SkySlope, and LoneWolf for transaction management and back office operations, so no additional training is required. In addition, you will get the benefit of access to Lofty and OpCity. It is business as usual for all Executives but with a more robust support structure, greater access, and streamlined operations.

As part of the unification process, you will have the option to sign a new contractor agreement with Arizona Territory. However, Arizona Territory will waive all brokerage fees for the next 6 months when you sign a new contractor agreement with it. Arizona Territory has designed multiple agent compensation plans for you to choose from, all of which are extremely competitive. To provide you as many options as possible, the brokerage will also honor your existing pricing plan, should you like to continue with it.

To add to the excitement of this news, Arizona Territory will have a Phoenix flagship location (located at 4343 E Outlier Boulevard). This new space will be available for any Exec seeking either private office

space or an elegant setting to meet with clients as needed. We will also have offices where you need to be, both across the Valley and in Yuma.

We understand that you may have questions, especially as the industry picks up on the buzz and starts chatting about this change! We encourage you to reach out to speak with me or the other leadership team members of Arizona Territory. We are incredibly thrilled to see the unified brokerage move forward and 100% committed to all our Arizona Executives. We hope that you will join us in this next step toward the next 60 years!

Realty Executives Arizona Hotline: 888-629-7985

ArizonaExecs@RealtyExecutives.com

RealtyExecutivesArizona.com

As always, thank you for being an Executive. Our people are the best in the industry and we will continue to make decisions that put the agents first!

Sincerely,

Jeff Murtaugh

Broker/Owner & CEO

Realty Executives Arizona Territory

Direct Line: 888-629-7985

Date: June 30, 2025

Sender: Patrick van den Bossche Patrickvdb@RealtyExecutives.com

Subject: Important Update Regarding Realty Executives in Phoenix and Yuma



Important Update Regarding Realty Executives Phoenix & Yuma

Executive,

As you may have already heard, there is a new brokerage that will be taking over as the Phoenix and Yuma franchisee of Realty Executives. After extensive negotiations with Jeff Hawke and Joel Moyes, on June 30, 2025, Realty Executives International elected not to renew their Realty Executives franchise. Per the terms of their agreement with us, they will have until July 31, 2025, to continue to use the Realty Executives brand, trademarks, and intellectual property. All Executives wishing to continue with the Realty Executives brand thereafter will need to transition to the new brokerage by visiting RealtyExecutivesArizona.com and completing the information there.

We apologize for any inconvenience this may cause in your business. We made this decision for a variety of reasons but most importantly because we believe it is the best thing for our brand and our Executives in Arizona.

We are excited to partner with Jeff Murtaugh, CEO of Realty Executives Arizona Territory and former part owner of Realty Executives Phoenix/Yuma in establishing this new, unified brokerage home, covering virtually all of Arizona. Between Jeff Murtaugh's team, their reputation for excellence and the financial backing of Realty Executives International, we think the future is going to be much brighter.

For more information, please contact Jeff Murtaugh and his team at:

Realty Executives Arizona Hotline: 888-629-7985

ArizonaExecs@RealtyExecutives.com

RealtyExecutivesArizona.com

Or, you can reach out to us directly at Realty Executives International
at REILeadership@RealtyExecutives.com.

Sincerely,

Patrick van den Bossche

President

Realty Executives International
