

## **Joint Association Virtual Town Hall Transcript**

Gilbert Gonzalez: Howdy, everyone. Thank you for joining us, and good afternoon. My name is Gilbert Gonzalez, I am the CEO for the San Antonio Board of Realtors. We know there's been a lot of interest and a lot of thoughtful questions around the proposed merger between SABOR and Four Rivers.

Gilbert Gonzalez: And today's goal is to provide clarity on what we know today, share where we are in the process, and give you the opportunity to ask questions directly. Before we begin, I want to set expectations, if you don't mind.

Gilbert Gonzalez: This is an active due diligence process. Some details are still being evaluated and have not been finalized. We are committed to transparency and will continue to share information as decisions are made. With that, I'd like to turn it over to SABOR Chair of the Board, Ed Zapata.

Ed Zapata: Thank you, Gilbert, and thank you, everyone, for joining us today. You know, I love that we are having this conversation, and I want to start by clearly saying this conversation is about exploring what's best for our members' future. We all know that real estate landscape is evolving. Technology, consumer expectations, and competition are all changing. We have the responsibility to make sure our members are positioned to succeed. This proposed merger is being evaluated as a potential opportunity to create efficiencies, expand access to tools and resources. And reduce unnecessary duplication. And I also want to acknowledge something important. We know change can be, uncertain, and a lot of questions raised. That's exactly why conversations like this matter. Nothing has been finalized, and your feedback plays an important role as we continue to evaluate this opportunity. I would like to now introduce Fort Rivers Board President, Wes Miller.

Wes Miller: Thank you, Ed. Thank you all for being here today. From the Four Rivers perspective, this conversation is centered around potential opportunity, the opportunity to strengthen what we offer our members while preserving what makes our communities unique. We've heard concerns about representation, local services, and identity. Those are valid, and they're part of the ongoing discussion. Our goal is not to lose what makes each

area strong, but to thoughtfully explore how we can build on it. We're committed to making sure our members continue to have access to the services, support, and voice they rely on. Today is much... is as much about listening as it is about, sharing information.

Gilbert Gonzalez: Okay, thank you both. We will start by answering questions that have been pre-submitted, and then we will take live questions through the Q&A feature. All questions can be submitted there, and our team will monitor to ensure as many are answered as possible. The webinar is being recorded, and we will be shared... it will be shared both with our membership at the end of the week. So, with that, I'm going to start with the most common questions...

Gilbert Gonzalez: Let's start with the biggest one, membership dues. If I'm currently paying dues to both associations, will I get a refund if the merger overlaps? And Ed, I'll ask for your answer on this.

Ed Zapata: So, membership dues for 2026 have already been paid to each respective association, so there would not be a refund under the current structure. If the merger is approved and moves forward, though, members would transition to a single association billing structure at that time. So, in terms of MLS fees, that billing structure will be determined once data is fully integrated and communicated to the MLS subscribers.

Gilbert Gonzalez: As part of that question, will dues go down or be increased?

Ed Zapata: Yeah, that, you know, that's one of the most common questions we're hearing. You know, at this stage, no final decision has been made regarding dues. What is being evaluated is to create efficiencies and provide value, but we want to be clear, financial structures are still under review as part of the due diligence, and we will communicate specifics as they are finalized.

Gilbert Gonzalez: Next question about structure. Will there still be two boards of directors, and will the name change for the organizations?

Ed Zapata: So, the governance structure is also currently being evaluated as part of the due diligence process. In many mergers, organizations move towards a unified board, but now representation is structured is important, is a very important consideration. The same applies to branding. Those decisions would come later, once governance and organizational structures are determined.

Gilbert Gonzalez: And will this be similar to other partnerships, like HAR or ABOR?

Ed Zapata: Well, this merger is between the associations. The data share agreement with HAR and ABOR are specifically tied to the MLS. Those agreements are to allow data to be viewed in those markets with some limitations to that access, right? For example, listing agreements. The association merger is being designed specifically for our market and members. A large regional association footprint allows for more efficiency, more widely used member benefits, and importantly, a stronger advocacy support.

Gilbert Gonzalez: There have been some questions regarding committees. Can we speak to that structure, please?

Ed Zapata: Absolutely. Committees are a critical part of how we engage our members and move the organization forward. So, we've been very intentional in our approach. We are actively working to streamline both the committee structure and the overall process, ensuring alignment with our strategic goals. You know, one more thing on that, though. We do want committees that are well-supported and add value to both the organization and our members. As we move forward, this will allow us to more... be more focused and intentional in how our committees serve the membership.

Gilbert Gonzalez: This next question is for you, Wes. We've also heard questions about local offices, especially New Braunfels. Will the New Braunfels office stay open, and will we still have a location for CE classes, signs, and resources?

Wes Miller: Thanks, Gilbert. Yeah, maintaining local access to services is a priority in these discussions. The intention being explored is to ensure members continue to have access to

education, resources, and support in the area. How those services are delivered may evolve over time, but accessibility remains a key consideration.

Gilbert Gonzalez: Also part of that, membership north of New Braunfels feels left out and may leave. How would you address that?

Wes Miller: We hear this concern, and we take it seriously. Any successful merger must reflect and support the needs of all regions. Ongoing feedback will play an important role in shaping how representation and services are delivered.

Gilbert Gonzalez: One of the questions is, concerns for advocacy and representation. How would you address that concern?

Ed Zapata: Yes, this is one of the most important concerns we've heard. The intent is not to reduce local representation, but to strengthen it through resources, stronger advocacy, and increased efficiency. Ensuring that all areas feel represented must be a key part of the final structure. Any future governance structure will prioritize fair representation across all areas so that every region continues to have a seat at the table.

Gilbert Gonzalez: So, another question, Wes, is what areas are included in Four Rivers, and what counties as well?

Wes Miller: Four Rivers represents 5 counties. Caldwell, Comal, Gonzales, Guadalupe, and Hays. So a detailed coverage map will be provided to clearly outline the geographic footprint of the new combined organization.

Gilbert Gonzalez: Ed, will a larger service area impact geographic competency?

Ed Zapata: Well, you know, Gilbert, realtors are always expected to maintain geographic competency regardless of the market access size. The merger does not change that obligation, but it does provide access to broader data and resources to better serve clients.

Gilbert Gonzalez: There have also been a lot of questions about MLS systems, platforms, and tools, as well as timing. Would you be able to address those, please?

Ed Zapata: Absolutely. You know, I just think it's critical, it's important to reinforce that this, again, this is an association merger discussion first. If the merger is approved, MLS integration would be a separate and longer process. And no final decision has been made regarding platforms, systems, or final timelines at this stage. We are working with CTXMLS to ensure members see no impact on their daily business. Throughout this transition, we are committed to adding data access and market research. The goal here is to work slowly and steadily toward the full consolidation, ensuring member transparency along the way. You know, due to the complexity of the merger, our timeline is still under development. The overall objective, though, is to combine data, extend market access, and give members and subscribers more choices in what platforms they use to access that data.

Gilbert Gonzalez: Wes, can you speak about the timing of the merger, please?

Wes Miller: In terms of timing, we're still early in the process. This town hall is part of gathering feedback and answering questions. Additional opportunities for engagement are scheduled. If both memberships vote to approve the merger, the agreement will then go to NAR for ratification. From there, members, member integration would begin, but timeliness will depend on multiple factors, and we will communicate updates as they become more clear.

Ed Zapata: And in terms of voting for SABOR members, the special general membership meeting will provide the opportunity to vote. This will be an in-person meeting and an in-person vote.

Wes Miller: And for the Four Rivers members, a virtual voting process will be used to ensure all members participate. We'll keep that open for 24 hours.

Wes Miller: That'll be on the 19th.

Gilbert Gonzalez: All right, thank you both. Now, we'd like to open it up for questions. You can submit your questions through the chat, through the Q&A function, if you would, please. So, let me go ahead and just start with the first question.

Gilbert Gonzalez: Abor and SABOR currently have an agreement where SABOR listings are shared on Abor. Four Rivers also has reciprocity for super access with Abor. Will these continue or go away?

Ed Zapata: Yes, that is correct. So, both of those will continue, the data access and also the reciprocal lockbox agreement will continue.

Gilbert Gonzalez: Next question I have is...If we're members of Four Rivers to get access to CTXMLS, will that remain in place?

Wes Miller: So yes, that will remain in place, for the time being. The end result will be us, integrating our data with the LERA MLS, so everything that the Four Rivers members have put into CTXMLS will be transported over to LERA MLS, and at that time, we'll all be in one MLS.

Gilbert Gonzalez: So there's a question about SABOR merged, and dues, went up. How much will the merger cost us, realistically?

Wes Miller: Dues are not going up because of the merger. What the final dues are going to be is still a work in progress. The one thing I can tell you is for those of you that are paying for two or more MLSs, you're going to save north of \$800 a year.

Gilbert Gonzalez: Next question is, what time is the in-person SABOR general meeting voting? 10 o'clock, but I promise you we will make sure to effectively communicate that so that everyone has as much time, to know. But it will be during the morning hours before noon.

Gilbert Gonzalez: Let's see, will we have solid answers and decisions about MLS platform dues bylaws to review prior to the vote?

Ed Zapata: Yeah, you know, we will not actually have that information, unfortunately. What we need to do is do our due diligence process for the particular association mergers. That's what we're coming together, to do first. The associations coming together, and then, after the associations have joined, we will need to sit down, with the governance and plan out a way to be able to figure out how we will integrate the MLS.

Gilbert Gonzalez: Next question is, will there not be a virtual voting option for SABOR members? I don't understand why that wouldn't be an option for SABOR members as well.

Ed Zapata: You know, our bylaws do require an in-person vote on that one, so that is why it's being held at the Board of Realtors.

Gilbert Gonzalez: Okay, next question. How will the new board handle technology support and training?

Gilbert Gonzalez: I think the goal of the merger is to enhance the technology support and training and be able to provide, consistent information and training to every member equally, and making sure that everyone has all the right tools as necessary. So, that is definitely going to be important about this transition, is to make sure all members have all the information they need to continue to be effective.

Gilbert Gonzalez: How many members of each entity are there?

Wes Miller: So, Four Rivers has a little over 1,100 members, then we have about 800 MLS-only members.

Ed Zapata: And for the San Antonio Board of Realtors, we have around 14,500 members.

Gilbert Gonzalez: will we be given access to LERA so we can compare the MLSs?

Gilbert Gonzalez: So, the goal is to provide a front end of choice to both opportunities, and we... our goal is to provide the members of Four Rivers the opportunity to continue the system that they're using, and SABOR members to continue to use the system that they are using. The benefit of this will mean that our members get two options as a front end in which to determine the MLS. Again, these are all still things that need to be worked out, there are many things to be determined, but that would be the ultimate goal. So you will be able to compare the MLSs.

Gilbert Gonzalez: Next question, so Four Rivers will have a vote online, but SABOR would vote in person.

Ed Zapata: That is correct.

Wes Miller: Yeah, that's correct. Fortunately, our bylaws allow us to vote electronically, so, we'll open that up. The morning of the 19th, and it won't close till the morning of the 20th, so you'll have plenty of time to get in there and vote.

Gilbert Gonzalez: Next question, will we interview and vet any Four Rivers directors coming on?

Gilbert Gonzalez: I can answer that for you. I think the approach in which any director will be appointed is the same approach that our bylaws provide. So that would go through

nominating, as well as ratification through the board, which is the standard process for all of our members who are coming onto the board.

Gilbert: Will a merger agreement be shared with the membership before the vote?

Ed Zapata: So, yes, we will be sharing that. We're going to be distributing that via email, and it'll also be on our landing page that we have designated for merger information.

Gilbert Gonzalez: SABOR General Membership Meeting is May 19th at 10 a.m. Can we confirm?

Gilbert Gonzalez: Yes, yes, we can confirm. Thank you for that question and helping me clarify that. Next question.

Gilbert: Is there downtime period whenever the transition takes place? If so, how long is that downtime?

Gilbert Gonzalez: If I understand the question correctly about downtime, I think the goal will be to provide our members uninterrupted services. So Four Rivers members will be able to continue to use their MLSs as they are used to, SABOR members will be... continue to use their services the way they are used to. The ultimate goal is to combine those databases and allow members to be... have access to both, but that will take a period of time, and that will take a period of training. So we recognize that that is going to take, time, and so we intend to make sure that it is a smooth transition for all of our members.

Gilbert Gonzalez: Next question. Each MLS platform is very different. Will the goal be to collaborate with agents utilizing both systems to restructure the current platforms so we get the best of each system in one?

Gilbert Gonzalez: So, as I mentioned a second ago, we're... the goal is to offer front-end of choice. Members will be able to decide which system they prefer, and that'll be the system that they get to use. That is the goal, is to provide a system of choice. So if you're a Four

Rivers member and you enjoy the Matrix platform, our goal is not to take that platform away from you, but our goal is to make sure you have a database that has access to both market areas.

Gilbert Gonzalez: If you are a SABOR member, the same applies. If you prefer to use Dyna Connections. You will continue to use that platform. If you're a SABOR member who wants to use Matrix, then you will also have the option to do that as well.

Gilbert Gonzalez: Next question. You say the merger will create efficiencies and value. Can you give specific examples?

Wes Miller: Well, I'll just give the example from the Four Rivers perspective, we needed to be bigger to be more effective, to return the value to our members, so that's what we're so excited about, is, you know, a realtor association is for the benefit of the realtors.

Wes Miller: So we just think with what's going on around the country, and...The opportunity for us to come together, combine forces, get that much stronger, it's just a really good opportunity for all of our members.

Ed Zapata: Let me jump in there too, Wes, if I may, from a San Antonio perspective. I think, you know, creating efficiencies could be looked at from both of our member sets. A lot of our members either have board dues in one, but are doing MLS fees for both. So I think, you know, that really creates opportunity for someone to save on cost, be more efficient in that area, if they're working both of those regions. So, I just think, you know, the economy of scale is what kick into, having a larger membership size. It has the ability for us to create these efficiencies as well.

Gilbert Gonzalez: Alright, next question. Is there room for 14,500 SABOR members to fit in the SABOR office? I understand the call of the question, so I'm going to do my best to answer that. Over the last 3 years, we have mergers with 3 separate other organizations, 4 technically, and each time, this was the exact same system we did for each one of those mergers. So, this is why we are maintaining that same consistency. In this instance. So, we

would love to have as much participation as we can, and we anticipate to be able to fit as many members as we will show up for that meeting.

Gilbert Gonzalez: Next question. When did this merger idea first come up, and when did you reach a decision to ask for this vote?

Wes Miller: Fantastic question. When did this idea pop up? I know folks have been talking about this for 15 plus years. So... but when the seriousness of this happening popped up, Ed and I got together as the year wind... as 2025 wound down, that we were both stepping in to...2026 presidency. We both knew this was something that was good for our members, and so we got together and hatched a plan, and it grew from there.

Gilbert Gonzalez: Next question. What happens if the merger is not approved?

Gilbert Gonzalez: So, if the merger is not approved, then both organizations continue to operate as they currently stand. SABOR will continue to stay SABOR, and Four Rivers will continue to stay Four Rivers. If the members decide this is not in their best interest, both organizations are member-focused, member-driven, so that'll be the decision that we all work with.

Gilbert Gonzalez: Next question. How are reserves being handled, and is the board adequately funded to maintain services and or address liabilities?

Ed Zapata: Sure. Yes, absolutely. Reserves are always in place. We have reserves that are stipulated from our bylaws, so that does not change, and I believe, Wes, you can follow me after this one. It's the same for your organization as well.

Ed Zapata: We do have a budgetary process that we do every single year that outline our expenses and our liabilities to make sure that we are going to maintain the budget towards our strategic goals. So that will stay in place.

Wes Miller: Yeah, thanks, Ed. That, that's a great question, and that's what the due diligence part is for. We are scouring their numbers, and they're scouring our numbers to verify, but yes, from what I've learned so far, both associations are in good shape financially, have reserves on hand. So, we're in good shape. We'll continue to do the due diligence, but so far, everybody seems to be in good shape.

Gilbert Gonzalez: Next question. To clarify, if the merger is approved, then members of both boards will have access to LERA and CTX until the decision.

Gilbert Gonzalez: So, I think what I would say is, I'll answer this as best I can. In the past, we have merged with other organizations that have multiple MLSs. Our goal has always been to remain and not provide any interruption in services so that members can continue to do their jobs. That is the exact same goal. We will continue to offer access to CTX for Four Rivers and LERA for SABOR members, and we will be working towards the plan to bring those two together and find the solution that works for everyone.

Gilbert Gonzalez: Next question, how will you handle GA and TREPAC going forward if this merger is approved?

Wes Miller: That's a great question, because that's really one of the focus points for me, is this is something that people are going to be watching from around the country. How does a major metropolitan association with a rural, suburban type association merge, and what we've come up with that we think is the best plan is for us to continue to supporting the five counties, out of the New Braunfels office. So, we intend to hire GAD for the New Braunfels office, to run the lead on those five counties. That allows us to continue to do the things down here in San Antonio that we're doing great, and do the things up there in the five counties that we're doing great. Overall, everything will be combined into one association, but we're... the local advocacy and all that is that's our huge focus for Four Rivers. We're really good at that. So SABOR doesn't want to tell us to do things we do differently, and we don't want to tell them things that they do differently down here in San Antonio. So...there's a lot of balls in the air, and I know it sounds a little confusing, but we've got a great plan for this. We won't just keep supporting our five counties, we will do it better than we've ever done it.

Ed Zapata: So, Wes, thank you for that, yeah, and I appreciate you saying that. I feel the same way, you know, advocacy, in my opinion, is our local association's strongest pillar that we stand on. Being able to listen to our members, what our members are saying, and bring those to our local officials is the... is what I feel the most important thing we do. So this merger, we want to enhance that ability throughout all of the communities that we will serve if this merger goes through. So I'm excited that we'll be able to have more resources to be able to push towards that goal.

Gilbert Gonzalez: Next question. If I am a member of both MLS, does it matter which association I vote with? And I'll go ahead and answer this one. In order to vote, you should be a primary member of that organization. Your MLS membership does not play into effect. It is what you are a primary member of. Are you a primary member of Fort Rivers? Then you will vote at that meeting. If you are a primary member of SABOR, then you will vote at the that meeting.

Gilbert Gonzalez: Next question. Why does SABOR and Four Rivers currently not reciprocate the MLS similar to SABOR and Abor?

Gilbert Gonzalez: And I'll go ahead and answer that one as well. I think that that's questions outside of the mergers, and I don't know if that's necessarily within the scope of this conversation. However, what we do know is trying to find that exact solution is why this merger is equally important for both organizations.

Gilbert Gonzalez: Next question, will there be a guaranteed place on the board and on the MLS for a rep from Four Rivers?

Ed Zapata: So, so board decisions are, you know, board applications will be the same, so there'll be a time during the year that the board sends out applications. If the merger has been approved by next year. Any member can apply to be a member. They go through the nominating committee, and it's ratified by the board, so that's how any member can get onto the board. Currently LERA, our, MLS, has its own member board, and that would be a separate, type of process for that one.

Gilbert Gonzalez: Alright, next question, when should I cancel my CTX MLS membership?

Gilbert Gonzalez: I'm going to go ahead and answer that one for you. You shouldn't. Not until anything is finalized, and even then, we will make sure and communicate when is the appropriate time to do that.

Gilbert: Next question, the staff at Four Rivers being downsized, or will everyone remain? I think the way to answer this question is the same question that was asked earlier, is we're absolutely looking to make sure that we are gathering both of both organizations, and we look forward to growing with the staff over there, and making sure that we can take what's best about them, and take what's best about us.

Gilbert: Will the Four Rivers Association of Realtors GA committee get its own GAD, or will we have to share the SABOR GAD? This is a lot of committees for one person.

Wes Miller: Yep, I'll take that one. We're in the process of looking for a GAD right now. We will have a GAD representing the five counties, and then, obviously, Martin will be down here in San Antonio.

Gilbert Gonzalez: Okay, next question. Should we also vet the SABOR Board of Directors, not just the Four Rivers? This is a merger and not a takeover, right?

Gilbert Gonzalez: I'll go ahead and answer this one. That is... this is not a takeover. This is a merger, and it is the exact same process for both boards. There is a nominating committee, which selects everyone who goes before the board of directors. In our bylaws, the general members approve the board of directors at the general membership meeting, which would have... which normally happens in summer. So, the board of directors does not get to judge who serves on the board, the actual members are a part of that process, which will continue.

Gilbert Gonzalez: How does the other association align with our current culture and mission?

Ed Zapata: I think we're very similar aligned in our goal, our mission. Again, you know, I spoke of advocacy at the local level. You know, I think Four Rivers definitely aligns with San Antonio Board of Realtors on that. We are coming together with that shared goal. We also have a goal to be able to enhance our members' ability to succeed in the marketplace. Giving them the tools and the resources necessary to navigate this industry. I think we're also aligned on our view of education and being able to empower our members on, contracts, forms, you know, just the ability to do business itself. So I think we're very well aligned in those manners.

Wes Miller: Yeah, if I could just add a little bit there, what the purpose of a realtor association is to benefit the members, and that's the thing that attracted me to what y'all were doing over here in San Antonio so well. And that's the focus, is the value for the dues-paying members. And that's, you know, as long as that's your priority, good things will follow.

Gilbert Gonzalez: Next question, will there be any Four River members on nominating if there are Four River members who want to be director?

Wes Miller: I'll take that. One thing that we skipped over earlier with...If the merger happens in 2026, Four Rivers will have 3 non-voting board members for the remainder of 2026. Then January 1, 2027, those three will step into full voting board seats for the new entity. So... and that's what y'all are... 12-person board? 18. 18-person board. So, we've got a significant portion of the board coming over from Four Rivers, and then moving forward from there, we're all one team, and we'll pick from the team.

Gilbert Gonzalez: What are the risks associated with this merger?

Gilbert Gonzalez: I think the risks associated with any merger, whether an association or a business entity, are making sure that we can reduce any liabilities, and that it is in the best

interest of both parties. And that is exactly the process that's happening right now with due diligence. Both entities are sharing financials with each other to make sure that everyone is comfortable, that the organizations are all financially sound, as well as disclosing any other issues that may be pending. So that both organizations have consideration on, any potential risks.

Gilbert Gonzalez: Will Four Rivers staff be coming SABOR staff? I'll answer that question. The answer is yes. Any SABOR, I mean, any Four Rivers staff members will become SABOR staff.

Gilbert Gonzalez: Are the future acquisitions or mergers planned?

Ed Zapata: So, we don't have any other future acquisitions planned, or on the books, or anything like that. What we do is we explore opportunities, we have conversations. And if those conversations progress, we take it to the respective boards, and then, like we're doing with this potential merger, is we put it to the board to approve a merger agreement. Then we ask our members, is this of value to you, and is this what the members want? So the members can vote on that. So... so that process will always be in place, so, you know, any potential mergers that... that come up in the future, members are going to be able to decide.

Gilbert Gonzalez: Next question. How will pending arbitration cases or code of ethics complaints be handled during the transition?

Gilbert Gonzalez: So, all the pending arbitration cases and code of ethics violations will continue to go as planned, which is TR manages that process for both organizations, and so when we do merge, the process will just continue. The only difference is the Professional Standards Committee will be combined, but TR still manages those processes for us.

Gilbert Gonzalez: I belong to both and prefer features in both. Did you say we will be able to use both?

Gilbert Gonzalez: The goal is to be able to provide options. So, providing options is going to be our goal, and so if there are features you want to use in a CTX MLS system, then we're going to try and offer that in some version for Four Rivers members who will now be a part of LERA, and if you prefer the LERA system, then you will be able to use that system as well. The future is front-end of choice, and that means being able to choose which platform you use to access the single database. The goal, ultimately, though, is one database of all those within the Four Rivers jurisdiction, and all those within the SABOR jurisdiction.

Gilbert Gonzalez: Next question. What Wes is saying may be true, since it seems most Four River members only belong to CTX but those of us in, say, Wimberley are members of ABOR and Four Rivers for their MLSs. And some of us have been members of those, too, and SABOR. So the economy of scale that benefits Four Rivers members who belong only to CTX is great, but perhaps not so much for others. You would not be eliminating any costs unless we belong to the two affected organizations.

Wes Miller: So, for their MLSs, and some of us have been members of those two and SABOR, so the economy scales that benefit Fort River members who belong only to CTX is great, but perhaps not as much others who belong to both. So, what would be the benefits for those who are having Four Rivers and San Antonio. Well, you'd get a data share for ABOR, right? So that...It would also save you one MLS fee a year.

Gilbert Gonzalez: Okay, let me get back here. Assuming there will be a name change, what will that process involvement look like?

Wes Miller: So, Ed reached out and asked me to put a few people from Full Rivers on the task force. I've done that. But that process is underway, and that'll be a well thought out, with, with input from both associations, process. So, looking forward to what they come up with.

Gilbert Gonzalez: Next question. Will staff from both associations be retained? And I think I answered that earlier, saying, you know, our goal is to maximize the benefits of both organizations by utilizing as much of the resources as we can. Next question. There is clearly national regulatory volatility in the sector. What relative size will the new entity have

compared to other Texas associations and other associations around the country, and do you see this giving our members any greater voice in the broader national debate?

Wes Miller: Awesome question. This is the one I was waiting for. So, yeah, this, I think, will be the 11th largest in the country if this merger goes through. You've hit on something that's very important to me. The added value to the members and all that is very important as well, but we've come to a point in the country where, unless we're bigger, we don't have control over our data. And the way things are going technologically in this industry, we've got to control our data. And so this is the first, the first few going on around the country of something I think will be repeated over and over again. The realtors have learned that they have to have a bigger voice together, so the things that have happened over the last 25 years, that have hurt us as individual realtors. The pendulum has swung all the way. The pendulum's coming back now, so this is an exciting time.

Gilbert Gonzalez: Next question, when will the GA be hired for...Four Rivers, if this is the case.

Wes Miller: We're working on that right now. I don't have a drop-dead date. I believe we're going to be interviewing some folks in the next week or two. But that's... A top priority for us, and we'll have it done.

Gilbert Gonzalez: Next question, got a name for the entity, for the new entity.

Ed Zapata: So, as Wes said, we are putting together a task force, so we do need to finish our due diligence here with the proposed merger, get through our due diligence, make sure the members are clearly in favor of this with their positive vote, and then we can have that task force full steam ahead. Very, in-depth about marketing firm, being able to analyze, the name, and that task force will have a lot of work to do to be able to, decide.

Gilbert Gonzalez: Next question, how long does NAR's approval of a merger take?

Gilbert Gonzalez: So, the... the general timeline for the NAR merger is administrative, so we will have to work with NAR. It is not a long process. They often defer to the members of the organization, and if those are the wishes of the organization, then they generally approve those. So it's not a long process.

Gilbert Gonzalez: Seems well thought out, and I plan to vote yes, but what are the top 3 drawbacks you've heard articulated, and how would you respond to those concerns?

Wes Miller: Yeah, the biggest one for the Four Rivers folks is the local advocacy, and staying involved up in the five counties. We've hit that a few times. You guys know that's very important to me. It's also very important to SABOR. So we're tackling that head on, and like I said earlier, we're not trying to maintain how good we are at it. We're trying to take it to the next level, and just be absolutely the best in the country at local advocacy, and set a good example as these mergers continue around the country.

Gilbert Gonzalez: Next question. Why not have an additional GAD from SABOR added? Having separate locations for GAD or committees is not coming together.

Wes Miller: We've discussed that it makes more sense to us to have the GAD supporting the five counties up in the building, that's in one of the five counties. So, that's... the building up there, if you haven't been up there, we invite everybody to come up to New Braunfels and check out. We have a great building up there in green. We're super excited about that thing coming back to life. I want to encourage you to start thinking of that as your north campus up there, and we're going to have staff up there. Some staff that's down here in San Antonio right now will probably be end up... end up being up there. But with the committee meetings and all that going on in the five counties. It... we just felt it was a better scenario to have that GAD based out of New Braunfels.

Gilbert Gonzalez: Next question. Will general membership meetings be held in San Antonio?

Gilbert Gonzalez: So, I think the goal is going to meet our members where they are. So, general membership meetings will occur, in... in SABOR's headquarters, and some general membership meetings may occur at the headquarters, which, I mean, well, the satellite office, which would be in the New Braunfels area. That would ultimately be the goal, is to use both established buildings to the benefit of all of our members.

Gilbert Gonzalez: Next question, why are we going to merge? Why not just combine and become a bigger MLS?

Ed Zapata: So, that's such a great question, because, you know, we are... we are having this potential merger on the association side. The association is separate from the MLS at this point, so... so the merger combines our association. And... and we will... we will be able to figure out, the MLS portion at a later time. So, just... just want to make sure that that's... that's clear that... that this is association, merger, discussion, and vote, first.

Gilbert Gonzalez: Next question. Four River's installation at end of the year would no longer take place? Question mark. Or will it for the realtor, broker, etc. of the year?

Wes Miller: Yeah. TBD, I think it's still going to take place in one form or fashion, but yeah, we'll figure all that out.

Gilbert Gonzalez: Next question. Having non-voting Four Rivers directors coming over and moving into following year position goes against the nominating and ratification of the following year. Will those non-voting then have a formally apply the first year?

Gilbert Gonzalez: So, I'll go ahead and answer that question. I think as part of the agreement, for both organizations to feel comfortable in moving forward, we wanted to make sure that there was plenty of representation from those from Four Rivers consistent, or at the beginning of the organization. So those three will automatically move into their positions with the board of directors for the combined entity. Moving forward, all... all members from Four Rivers, as well as from SABOR, will be able to apply for the Board of Directors. So if there are more people who want to apply for the board moving forward from

Four Rivers, we would love to have those applications. And make sure that we have a voice from everyone that this new organization will represent.

Gilbert Gonzalez: Next question, why aren't we merging with all smaller MLSs around us?

Gilbert Gonzalez: I think that the timing for mergers is absolutely important for both entities, and in this instance for SABOR and Four Rivers, the timing was perfect. SABOR's not looking to do hostile takeovers of all of our neighboring organizations. If they are interested in having those conversations, we will always have an open-door policy for that. However, SABOR is not looking to have an aggressive posture and try to take over any type of neighboring organizations. That's just not the way we operate.

Gilbert Gonzalez: Next question. What are the contractual responsibilities that Four Rivers has with CTXMLS? Are there long-term costs associated with those relationships?

Wes Miller: Yes is the answer to that. We are a 20% shareholder of CTXMLS as Four Rivers, so we're working through that. That's lawyer-type stuff. But there's a process, and that's really one of the things that's going to take a little time.

Gilbert Gonzalez: Next question. Has either of the associations done much in terms of facilitating AI-like interactions with our data. And if not, will that be a priority of the merged entity?

Gilbert Gonzalez: I'm going to ask a favor for... because it's an anonymous attendee. If you could ask that, perhaps, in a different way, I'm not... I want to make sure that the chairs are able to answer that appropriately, and so... before that, I'm going to go to the next question.

Gilbert Gonzalez: Does Zillow have access to our data?

Gilbert Gonzalez: And I'm going to go ahead and answer that question as a lawyer. You need to be very careful about anything that involves antitrust behavior, and I will remind you that Zillow is a broker, I'm sure, of both of our organizations, so we won't have that conversation.

Gilbert Gonzalez: Is Four Rivers getting assistance from TR's GA department in interviewing and hiring the GAD?

Wes Miller: Yeah, we have had conversations with them. They've given us some help with the job description, that type of stuff, and some resources. So yeah, we've had some conversations with them, and we'll continue to talk to them.

Gilbert Gonzalez: Next question, what are the additional benefits SABOR offers that Four Rivers currently lack and will be able to enjoy? For example, Forewarn, Cubicasa, etc.

Ed Zapata: Yeah, I think, you know, Four Rivers will be able to take advantage of the resources that SABOR does have available. Forewarn here in San Antonio has been very widely used by our members. It's a very popular app. Cubicasa as well, thank you for mentioning that. But... but the benefits that SABOR does, the association does, will carry forward if the merger does progress.

Gilbert Gonzalez: The next question I'll go ahead and answer is, what is a GAD? Gad is short for Government Affairs Director, and a lot of the questions have been making sure that Four Rivers continues to provide the level of service within policy and advocacy that it has done, and that is absolutely our intention, is making sure that we can leverage the power of both organizations combined to continue to advocate for all those people who are currently within the jurisdiction of Four Rivers.

Gilbert Gonzalez: Okay, I don't see any more questions coming, I'll give it a few seconds to allow any more.

Ed Zapata: Okay, no more questions here, but thank you all for your time and your questions today. Please remember to watch your email box. We will be sending updates via email, and also, the landing page is still up, with a lot of information, and, thanks again for joining us today.

Wes Miller: Yeah, I appreciate everyone's engagement. Your feedback is so important to this process. We're not just asking for a yes or no vote. We want your feedback while we continue to work through this. So, like Ed said, this will go out in email. We have, next week, we have two town halls, the following week, we have another town hall, so we're going to be out taking all your questions, and trying to get everybody as comfortable and get all the information to them, but, reach out, give me a call, my Four Rivers folks. Or any of the board members, if you'd like to discuss it. But yeah, we're going to be dumping all the information out there, so stay tuned. Thank you.

Gilbert Gonzalez: Everyone for logging in today and asking these great questions. There will be more opportunities. If you have any questions, please feel free to send them to us. And with that, we conclude our webinar. Thank you very much.