EXHIBIT 11C

BEFORE THE STATE REAL ESTATE COMMISSION OF THE STATE OF NEBRASKA

STATE OF NEBRASKA, ex rel., THE STATE REAL ESTATE COMMISSION OF THE STATE OF NEBRASKA and TIFFANY THOMPSON,

Case No. 2025-017

Complainant,

STIPULATION AND CONSENT AGREEMENT

v.

AMANDA ("AJ") KOHLER,

Respondent.

Respondent Amanda Kohler ("Respondent Kohler") and the Nebraska Real Estate Commission (the "Commission"), pursuant to the Commission's authority in NEB. REV. STATS. §§ 81–885.10, 81–885.24, and 84–913, hereby stipulate and agree as follows:

- 1. On May 22, 2025, a Complaint was filed with the Commission against Respondent Kohler for violations of the Nebraska Real Estate License Act (the "License Act"), NEB. REV. STAT. § 81–885 et seq.
- 2. Respondent Kohler acknowledges her right to a hearing on this matter pursuant to law, that she knowingly and voluntarily waives her right to said hearing, and that she waives her right to any appeal from any final order of the Commission. Respondent Kohler further agrees to accept the terms and conditions of this Stipulation and Consent Agreement.
- 3. Respondent Kohler warrants that the factual statements as set forth in this Stipulation and Consent Agreement, and Case No. SC2025-002, are true and acknowledges she has provided all material information in her knowledge, possession, custody, or control to the Commission as an affirmative assertion, knowing and intending that the Commission would rely

upon the same. Respondent Kohler further acknowledges that: (A) she has no knowledge of any information which is material to the pending complaint proceeding which has not already been disclosed to the Commission; (B) in deciding to accept this Stipulation and Consent Agreement, the Commission has reasonably relied upon the accuracy and the completeness of Respondent Kohler's disclosures and warranties thereof; and (C) the representations contained in this Paragraph 3 are material to and substantially contributed to the Commission's decision to accept this Stipulation and Consent Agreement. Respondent Kohler further acknowledges that, if she has made any misrepresentations to the Commission regarding the subject matter of this complaint preceding, either by omission or commission, the Commission may vacate this Stipulation and Consent Agreement and reinstate the prosecution of this case against Respondent Kohler or impose disciplinary action(s) pursuant to the License Act.

FACTS

- 4. Respondent Kohler is not licensed under the License Act.
- 5. Respondent Kohler is a business broker and a franchisee of First Choice Business Brokers, with her franchise's (hereinafter, "First Choice") principal office address at 1901 Howard Street in Omaha, Nebraska 68102.
- 6. Respondent Kohler, through First Choice, facilitates the purchases and sales of businesses and business entities.
- 7. In First Choice website and other marketing materials, Respondent Kohler holds or has held herself out as the "designated broker," "managing broker," or "principal broker" for First Choice.
- 8. On or around September 16, 2024, Respondent Kohler entered into an "Exclusive Right to Sell Listing Agreement" (hereinafter, the "Listing Agreement") with Skittle's Enterprises,

LLC ("Seller") to list a gun store and shooting range business ("The Bullet Hole") for sale for a twelve-month period.

- 9. By its terms, the Listing Agreement provided that First Choice was to receive the greater of a 12.5% or \$15,000 commission on the sale of The Bullet Hole.
- 10. By its terms, the Listing Agreement provided that the items to be included in the sale of The Bullet Hole included "fixtures" and "leasehold improvements."
- 11. By its terms, the Listing Agreement also provided that the Seller would pay First Choice a commission for any sale to a buyer procured by First Choice within thirty-six months, including real property.
- 12. After the execution of the Listing Agreement, Respondent Kohler advertised The Bullet Hole for sale, including "leasehold improvements" within the asking price of \$550,000.00.
- 13. Between November 6 and 8, 2024, Respondent Kohler negotiated the sale of The Bullet Hole to a buyer ("Buyer") under an "Asset Purchase Agreement" (hereinafter, the "Purchase Agreement") finalized on November 8, 2024.
- 14. By its terms, the Purchase Agreement provides the Buyer would either provide the property owner and lessor an assignment of The Bullet Hole's existing lease or agree to a new lease with the property owner.
- 15. By its terms, the Purchase Agreement provides leasehold improvements were included in the sale to the Buyer.
- 16. By its terms, the Purchase Agreement provides the Buyer and Seller authorized First Choice to negotiate a new lease for the seller for which First Choice could receive additional fees.

17. Respondent Kohler continues to advertise businesses for sale which include commercial leases, leasehold improvements, and other real property interests.

CONCLUSIONS OF LAW

- Neb. Rev. Stat. § 81-885.02(2), in relevant part, defines a "Broker" as "any person who, for any form of compensation or consideration or with the intent or expectation of receiving the same from another, negotiates or attempts to negotiate the listing, sale, purchase, exchange, rent, lease, or option for any real estate or improvements thereon, or assists in procuring prospects or holds himself or herself out as a referral agent for the purpose of securing prospects for the listing, sale, purchase, exchange, renting, leasing, or optioning of any real estate or collects rents or attempts to collect rents, gives a broker's price opinion or comparative market analysis, or holds himself or herself out as engaged in any of the foregoing." (emphasis added).
- 19. A "designated broker" under the License Act means "an individual holding a broker's license who has full authority to conduct the real estate activities of a real estate business." Neb. Rev. Stat. § 81-885.01(6).
- 20. A designated broker is also responsible for overseeing a brokerage, including any other licensees affiliated with that brokerage and any unlicensed support staff. Neb. Rev. Stat. § 81-885.01(6).
- 21. The Bullet Hole's assets included real property interests including a commercial lease and leasehold improvements.
- 22. Respondent Kohler agreed, through First Choice, to receive compensation for the listing and sale of The Bullet Hole.

- 23. Respondent Kohler and Seller agreed that First Choice would receive compensation for any transaction, including real estate transactions, between Seller and a buyer procured by First Choice or Respondent Kohler for up to thirty-six months.
- 24. Respondent Kohler, through First Choice, did receive compensation for the listing and sale of The Bullet Hole.
- 25. Respondent held herself out as the "designated broker" for the listing and the sale of The Bullet Hole's business assets.
- 26. Respondent Kohler acted as the broker for the listing and the sale of The Bullet Hole's business assets.
- 27. Respondent Kohler's ongoing activities as a business broker include listings of businesses for sale which hold real property interests.
- 28. Respondent Kohler's actions as the broker for The Bullet Hole and her ongoing brokerage activities require licensure under the License Act.
- 29. Respondent Kohler is not so licensed under the License Act, nor has she been so licensed at any time relevant.

<u>INFORMAL DISPOSITION PURSUANT TO NEB. REV. STATS. §§ 81–885.10(1), 81–885.24, AND 84–913</u>

- 30. Under NEB. REV. STAT. §§ 81–885.10(1) and 81–885.24, the Commission may enter into consent decrees.
- 31. Under NEB. REV. STAT. § 84–913, "Informal disposition may also be made of any contested case by stipulation, agreed settlement, [or] consent order[.]"
 - 32. Respondent Kohler has no prior disciplinary history before the Commission.
- 33. The following measures are agreed upon by the Commission and Respondent Kohler in the public interest and for the protection of public health, safety, and welfare.

ACCORDINGLY, IT IS STIPULATED AND AGREED, AS FOLLOWS:

- A. Pursuant to the Commission's authority in NEB. REV. STATS. §§ 81–885.10, 81–885.24, and 84–913, Respondent Kohler and the Commission stipulate and agree to an informal disposition and dismissal of all counts against Respondent Kohler in the above captioned matter upon satisfaction of the terms and conditions stated herein.
- B. Respondent Kohler shall immediately cease and desist from all activities requiring a license under the License Act including, but not limited to, seeking any form of compensation or consideration or with the intent or expectation of receiving the same from another, for negotiating or attempting to negotiate the listing, sale, purchase, exchange, rent, lease, or option for any real estate or improvements thereon or holding herself out as engaged in any such activity(ies) until such time as she is properly licensed under the License Act.
- C. Respondent Kohler shall apply for a Nebraska salesperson's license pursuant the applicable statutes and regulations within thirty (30) days of the effective date of this Agreement.
- D. Upon the satisfaction of the terms and conditions stated herein, the Commission's Director shall, pursuant to this Agreement, present an order for dismissal without prejudice to the Chairperson in the above captioned matter without further presentation to the Commission.

SIGNATURE PAGE 2025-017

Dated this 29 day of October	2025.
	1a
	Amanda Kohler, Respondent
STATE OF) ss.	
COUNTY OF Hays	
Notary Public, personally appeared Amanda I	2025, before me, a duly appointed and qualified Kohler, known to me to be the same and identical pulation and Consent Agreement and acknowledges and deed.
the execution thereof to be not votalitary use at	O -
Notary Seal Edward RIco ID NUMBER 1226750-2	Notary Public Signature Edward Rico
Electronically signed and notarized online using the Proof platform.	
Accepted and approved this day of	2025.
	STATE OF NEBRASKA, STATE REAL ESTATE COMMISSION OF THE STATE OF NEBRASKA
В	sy:
_	Robert B. Evnen, Chairperson
Attest By:	
Joseph Gehrki, Director	