

Provision	Section in License Agreement	Summary
		limited to, the competing businesses set forth in Section 6.3(e) of the License Agreement.
s. Modification of the agreement	15, 4.9	The broker Affiliate license agreement will not be modified except by written agreement signed by all the parties. We may modify the Operations Manual from time to time as we determine.
t. Integration/merger clause	17	Only the terms in the License Agreement are binding (subject to federal or state law). Any representations or promises made outside the disclosure document and License Agreement may not be enforceable. No claim in any License Agreement(s) is intended to disclaim the express representations made in this Franchise Disclosure Document.
u. Dispute resolution by arbitration or mediation	18	You must first attempt to resolve claims against us through non-binding mediation (subject to applicable state law).
v. Choice of forum	18	All claims must be brought before a court of general jurisdiction closest to our corporate office at the time of the dispute, currently Chicago, Illinois (subject to applicable state law).
w. Choice of Law	19	Illinois law governs (subject to applicable state law).

ITEM 18 PUBLIC FIGURES

We have not paid any compensation or other benefit to a public figure for the use of their endorsement or recommendation of the franchise to prospective franchisees.

ITEM 19 FINANCIAL PERFORMANCE REPRESENTATIONS

The FTC's Franchise Rule permits a franchisor to provide information about the actual or potential financial performance of its franchised and/or franchisor-owned outlets, if there is a reasonable basis for the information, and if the information is included in the disclosure document. Financial performance information that differs from that included in Item 19 may be given only if: (1) a franchisor provides the actual records of an existing outlet you are considering buying; or (2) a franchisor supplements the information provided in this Item 19, for example, by providing information about possible performance at a particular location or under particular circumstances.

We do not make any representations about a franchisee's future financial performance or the past financial performance of company-owned or franchised outlets. We also do not authorize our employees or representatives to make any such representations either orally or in writing. If you are purchasing an existing outlet, however, we may provide you with actual records of that outlet. If you receive any other financial performance information or projections of your future income, you should report it to the franchisor's management by contacting Michael Golden, 806 N. Peoria Suite 100, Chicago, IL 60642, (312) 254-0200, the Federal Trade Commission, and the appropriate state regulatory agencies.

ITEM 20
OUTLETS AND FRANCHISEE INFORMATION

TABLE NUMBER 1
Systemwide Outlet Summary

Column 1 Outlet Type	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets at the End of the Year	Column 5 Net Change
Franchised*	2022	39	33	-6
	2023	33	36	3
	2024	36	33	-3
Company-Owned	2022	1	3	2
	2023	3	3	0
	2024	3	3	0
Total Outlets	2022	40	36	-4
	2023	36	39	3
	2024	39	36	-3

* The CHRISTIE’S INTERNATIONAL REAL ESTATE Affiliates that commenced operation prior December 1, 2021, operate under license agreements designated as “Participating Broker Agreements” or “PBAs.” All independent CHRISTIE’S INTERNATIONAL REAL ESTATE licensees, or independent CHRISTIE’S INTERNATIONAL REAL ESTATE businesses, are referred to as “Affiliates.” For the purposes of this Disclosure Document, and in particular this Item 20, these Affiliates are referred to as “franchisees” or “franchised outlets”.

TABLE NUMBER 2
Transfers of Outlets From Franchisee to New Owners (Other than the Franchisor)

Column 1 State	Column 2 Year	Column 3 Number of Transfers
TOTAL	2022	0
	2023	0
	2024	0

TABLE NUMBER 3
Status of Franchised Outlets

Column 1 State	Column 2 Year	Column 3 Outlets at the Start of the Year	Column 4 Outlets Opened	Column 5 Termina- tions	Column 6 Non- Renewals	Column 7 Reacquired by Franchisor	Column 8 Ceased Operations / Other Reasons	Column 9 Outlets at the End of the Year
Arizona	2022	1	0	0	0	0	0	1
	2023	1	0	0	0	0	0	1