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October 2010

Peggy Olcese  
Sotheby's International Realty, Inc.  
Montecito - Upper Village Brokerage  
1482, 1470 East Valley Rd Ste 44  
Montecito, CA 93108

Dear Peggy:

Congratulations on being a part of NRT's Top 1,000 Sales Associates in the third quarter of 2010. Given the ongoing challenges of today's real estate market, this is a notable achievement indeed. You have demonstrated perseverance, focus and the ability to achieve extraordinary results.

To put this distinction in perspective, you ranked 55 among our 45,000 sales associates across the country.

Your commitment to excellence and dedication to unparalleled customer service are winning combinations for both you and for NRT. I thank you for that dedication and am honored to work with you as part of the NRT family.

I wish you continued success in the coming year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', is written over the word 'Sincerely,'.

Bruce Zipf