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August 2010

Debbie Baum
The Corcoran Group
East Side Sales
660 Madison Ave
New York, NY 10065

Dear Debbie:

Elite. Exceptional. Unparalleled. These are the words that come to mind as I think of your performance during the last three months, which has resulted in you placing at number 307 among NRT's Top 1,000 Sales Associates for the second quarter of 2010. To put this accomplishment in perspective, you rank among the top two percent of the company's 45,000 sales associates. In light of continuing market challenges, this is nothing short of remarkable.

I am also deeply impressed with your commitment to service which undoubtedly contributes to your success. Thanks to a dedicated corps of agents like you and your esteemed Top 1,000 colleagues, Truly Remarkable Service serves as a hallmark of our company and plays a critical role in NRT's success as well.

I am deeply proud to have you on the NRT team. Please accept my sincere and hearty congratulations as well as my personal best wishes for your continued success.

Sincerely,

A handwritten signature in blue ink, appearing to be 'B Zipf', is written over the word 'Sincerely,'.

Bruce Zipf