



N R T L L C
1 CAMPUS DRIVE
PARSIPPANY, NJ 07054
TEL 973 407 5300
FAX 973 407 5307
bruce.zipf@nrtllc.com

February 2011

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

Dear Debbie:

I am very pleased to inform you that your strong performance at the end of last year qualified you as one of NRT's Top 1,000 Sales Associates for the fourth quarter of 2010. What I believe is even more impressive, is that you were able to generate this level of business during what has frankly turned out to be a very tough time for our industry. Your ability to drive results for your clients during the current market is all that more extraordinary.

A Sales Associate has to be very strong to rank at the top of the committed, high-performing group of Sales Associates that work with us. By placing number 65 out of the Top 1,000 Sales Associates, and given that NRT has approximately 45,000 Sales Associates, you clearly demonstrated just how skilled and experienced you are.

As we begin 2011, I am confident that your business will continue to thrive. You know you will deliver outstanding results and service to your clients this year. I am certain of that as well.

I wish you even greater success in this New Year.

Sincerely,

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

Bruce Zipf