



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

May 2012

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

Dear Debbie:

Congratulations on an outstanding beginning to the year – a performance that has earned you a place in the NRT Top 1,000 Sales Associates for Q1 2012.

All around us, we're starting to see signs of increased sales activity and a business climate that appears to be trending in the right direction. Based on your recent success, you've established yourself as a true market leader – the kind of professional who is going to help usher in the next chapter in our industry's promising future.

I'd like to personally thank you for your hard work, dedication and commitment to service. Your contributions distinguish you in the eyes of your clients and colleagues alike, and provide compelling evidence that no collection of real estate talent in the world can match the combined might of NRT.

In closing, I'd like to wish you continued success in all of your endeavors and I hope to be honoring you again in the very near future.

Sincerely,



Bruce Zipf