



NRT LLC
175 PARK AVENUE
MADISON, NJ 07940
TEL 973 407 5300
FAX 973 407 5307
bruce.zipf@nrtllc.com

May 2013

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

Dear Debbie:

It is my great pleasure to welcome you to an exclusive group of real estate professionals –the NRT Top 1,000 Sales Associates for the first quarter of 2013. Congratulations on this richly deserved honor. In fact, your outstanding performance placed you in the top half of this distinguished group.

Heading into 2013, we felt optimistic that the emerging market rebound would continue to build momentum and that our talented Sales Associates and office staff would be ready to seize the opportunity. Your exceptional first quarter performance shows that our confidence was well warranted. Your clients are extremely fortunate to enjoy the benefits of your hard work, expertise and commitment to providing the highest levels of customer service.

With more than 40,000 Sales Associates nationally and leaders like you guiding the way, the strength of NRT remains unmatched and our direction is clear. Thank you for helping make us the nation's largest residential real estate brokerage company.

I look forward to your continuing success and wish you all the best in the future.

Sincerely,

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

Bruce Zipf