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November 2012

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

Dear Debbie:

Congratulations on an exemplary quarterly performance, one that has earned you a place in the NRT Top 1,000 Sales Associates for the third quarter of 2012 amongst 41,000 Sales Associates across the NRT family of companies.

While recent industry trends show some promising signs, this market has also presented some real challenges. Your ability to meet them head on and expertly serve the needs of your clients is a testament to your talent, dedication and professionalism.

The strength of NRT has never been quantified purely in terms of our size and resource advantages. The measure that counts most is the character and ability of our people. With your impressive accomplishment, you've shown us the way – provided a road map, if you will, to the type of prosperity that's possible as part of the nation's largest residential real estate brokerage company. For this, I extend to you my heartfelt thanks.

May you continue to build on your wonderful career successes, just as we continue to draw inspiration from your achievements.

Sincerely,

A handwritten signature in black ink, appearing to be 'B Zipf', written over a white background.

Bruce Zipf