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PRESIDENT & CEO



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November 2013

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

Dear Debbie:

I'm delighted to welcome you to the ranks of a rather exclusive club – the NRT Top 1,000 Sales Associates for the third quarter of 2013. This distinguished achievement places you in the Top 3% of NRT's 41,000 plus Sales Associates. In fact, you ranked in the top half of this group.

Overall, the 2013 market demonstrates continued signs of strengthening; however, as you know, the current real estate market and overall economic climate has had its challenges also. Through a combination of hard work, professionalism, and an unyielding commitment to meeting your clients' real estate needs, you have managed to keep your performance truly elevated. You have distinguished yourselves as leaders and innovators in the real estate profession.

With contributions like yours, NRT is poised to build on the size and resource advantages that make us the nation's largest residential real estate brokerage company. On behalf of the NRT family, more than 41,000 Sales Associates strong, please accept our heartfelt congratulations and our best wishes for your continued success.

Sincerely,

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

Bruce Zipf

LEADING COMPANIES • LEADING REAL ESTATE

A Realty Company (NYSE: RLGY)