

BRUCE G. ZIPF
PRESIDENT & CEO



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May 2012

Adam Moniz
Sotheby's International Realty, Inc.
Carmel Rancho Brokerage
200 Clocktower Place, Ste. 100D
Carmel, CA 93923

Dear Adam:

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,

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

Bruce Zipf



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February 2012

Adam Moniz
Sotheby's International Realty, Inc..
Carmel Rancho Brokerage
200 Clocktower Place Ste 100D
Carmel, CA 93923

Dear Adam:

On behalf of the entire NRT family, let me be the first to congratulate you on earning a place in the NRT Top 1,000 Sales Associates for Q4 2011.

At a time when clients are understandably apprehensive about the real estate market in general, it takes exceptional dedication and professionalism to successfully guide them through an uncertain market. Your impressive quarterly performance tells me that your clients are extremely fortunate to have you on their side.

I've often said that the strength of NRT has a simple explanation – we're home to the greatest collection of real estate professionals in our industry. I'd like to thank you for proving my point and for upholding the high standards our customers have come to expect.

Now that the New Year has arrived, I wish you the best of luck in building on your recent achievements and I hope that 2012 proves more rewarding than ever.

Sincerely,

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

Bruce Zipf