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May 4, 2012

Adam Moniz
200 Clocktower Place, Suite 100
Carmel, CA 93923

Re: In Recognition of Your Outstanding Performance

Dear Adam,

I want to take this opportunity to personally congratulate you on your outstanding sales results for the first quarter of 2012. Your accomplishment is a testimony to your ability and your expertise in meeting the needs of your clients in a challenging real estate market.

I wish you continued success throughout the remainder of the year and I take pride in the knowledge that our clients are in the capable hands of professionals such as you. You are an asset to Sotheby's International Realty.

If you should need support throughout the year, please know that you can always reach out to me and my door is open.

Best regards,

A handwritten signature in blue ink that reads "F G Symons". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Frank G. Symons
Executive Vice President and Chief Operating Officer,
Western and Mountain Regions