

BRUCE G. ZIPF  
PRESIDENT & CEO



N R T L L C  
1 CAMPUS DRIVE  
PARSIPPANY, NJ 07054  
TEL 973 407 5300  
FAX 973 407 5307  
bruce.zipf@nrtllc.com

August 2009

Maureen McDermut  
Sotheby's International Realty, Inc.  
Coast Village Road  
1106 Coast Village Road  
Santa Barbara, CA 93108

Dear Maureen:

Perseverance. Determination. Resourcefulness. These are the qualities that spring to my mind when I consider your recent professional accomplishments – a measure of success that has earned you the distinction of being named to NRT's Top 1,000 Sales Associates for the second quarter of 2009.

Please accept my personal and heartfelt congratulations on this prestigious honor, made even more impressive given the prolonged market challenges of the past two years. As the nation's leading residential real estate company, NRT sets high standards for the industry. Your sales leadership and commitment to excellence contribute in large part to our ability to maintain these high standards and I am most proud that you are part of the NRT family.

Thank you for all you do to serve as a role model for both our company and our industry. I wish you continued success in all your endeavors.

Sincerely,

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

Bruce Zipf