

Dear Mike:

Congratulations! Your gross commission income for the first quarter of 2006 was nothing short of spectacular. In fact, it has garnered your ranking among NRT's top 1,000 sales associates - of the 64,000 nationwide.

Please accept my heartfelt gratitude for the tremendous effort you put into each and every transaction. I know your clients appreciate your skills and counsel by the countless times they return to work with you again and again.

This past quarter has brought with it some challenges in pockets of real estate markets around the country, but you have managed to succeed in spite of anything that came your way, and I'd like to thank you personally for your focus on providing excellent customer service. You continue to help make your company stand out above the rest, and for that, you should be proud of yourself.

Thank you for everything you've done this past quarter, and best wishes for much success for the rest of the year and beyond.

Sincerely,

Bruce Zipf
President and CEO
Coldwell Banker/NRT Incorporated
May 2006