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May 2012

Andrew Petlow
Sotheby's International Realty, Inc.
Montecito - Upper Village Brokerage
1482, 1470 East Valley Rd Ste 44
Montecito, CA 93108

Dear Andrew:

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 typed name.

Bruce Zipf