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Andrew Petlow
1482, 1470 East Valley Road
Montecito, CA 93108

Re: In Recognition of Your Outstanding Performance

Dear Andrew,

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,



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