

BRUCE G. ZIPF
PRESIDENT & CHIEF EXECUTIVE OFFICER



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February 2010

Kristen Johnston
Sotheby's International Realty, Inc.
Santa Barbara Brokerage
1436 State Street
Santa Barbara, CA 93101

Dear Kristen:

I am writing to commend you on your exceptionally strong finish to 2009 which earned you a place among NRT's Top 1,000 Sales Associates for the fourth quarter of 2009. This ranks you among the top 1% of the entire company's sales force. In fact, you placed number 424 amongst our top sales associates. We have approximately 46,000 sales associates across all NRT brands. Not only is this a huge accomplishment from a financial performance perspective, it is also a tremendous testament to your strong commitment to the real estate profession. You have made the entire NRT family very proud.

The momentum generated by this remarkable achievement provides the perfect platform from which to take advantage of the many market opportunities ahead of us and I am confident your success will continue in the coming year.

Your dedication to the company during the most challenging economic climate in a generation has served you and the company well and I thank you for your commitment, perseverance and loyalty. I am proud to count you among the NRT elite and wish you all the best in your future success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', is written over a large, stylized flourish that starts with a large loop and extends across the page.

Bruce Zipf