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June 2015

Marc Noah
Sotheby's International Realty, Inc.
Sunset Strip Brokerage
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West Hollywood, CA 90069

Dear Marc:

It is with great pleasure that I welcome you to elite company – the NRT Top 1,000 Sales Associates for the first quarter of 2015. Congratulations on a well-deserved honor that ranks you in the top 2% of all NRT's 45,000 plus Sales Associates nationwide! In fact, you are in the top half of this distinguished group.

While tight inventory levels and various other real estate market obstacles continue to provide formidable market challenges, you've demonstrated the kind of professionalism that produces results and earns new business regardless of the real estate climate. By placing your clients' needs first and dedicating yourself to outstanding service, you've risen to a position of unquestioned leadership. On behalf of myself and everyone at NRT, thank you for all of your hard work.

With such an impressive first quarter behind you, I look forward to seeing what you have planned for an encore and I'd like to wish you the very best throughout the remainder of 2015. Thank you again for helping make NRT "The Place to Be."

Sincerely,

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

Bruce Zipf