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February 2018

Kathy Ellis
Coldwell Banker Residential Brokerage
Malibu Colony
23676 Malibu Rd
Malibu, CA 90265

Dear Kathy:

It is my great pleasure to recognize you for the leadership and commitment you've shown in helping your clients achieve their real estate goals. There are approximately 50,000 sales associates across all NRT brands. Congratulations on your inclusion in the NRT Top 1,000 Sales Associates for the fourth quarter of 2017!

Every great achievement is the result of hard work and dedication, and your most recent results speak volumes about your knowledge, abilities and commitment to providing exceptional service. On behalf of the entire NRT family, please accept our sincere thanks and appreciation for the important role you play every day in enhancing our status as the nation's preeminent residential real estate brokerage company.

As you may be aware, my role as NRT's President & Chief Executive Officer has transitioned to Ryan Gorman. Ryan and I have worked closely together over the last 5 years, and I know his strong leadership and business acumen will propel our Company to the next level. I will remain with our Company in an executive advisory role, working with Realogy's senior leadership teams.

I want to personally thank you for all your contributions, and I'm excited to see what the new year holds. I wish you continued success throughout 2018 and beyond!

Sincerely,

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

Bruce Zipf