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

Dear Kathy:

There's nothing quite like getting off to a fast start, something you've managed to do impressively in 2017 with a performance that ranks you among the NRT Top 1,000 Sales Associates for the first quarter of 2017. In fact, you are ranked in the top half of this group. There are approximately 47,000 sales associates across all NRT brands, so you represent a very elite group! Congratulations on this tremendous accomplishment!

I call it a "fast start," but your success is actually the culmination of much hard work and total dedication to meeting the real estate needs of your clients. Set against a climate of challenging inventory levels and their corresponding impact on homebuyer demand, you've achieved these outstanding results through your adaptability, depth of expertise, and true professionalism. It gives me great pleasure to recognize your industry leadership and the valuable contributions you make to NRT, the nation's largest residential real estate brokerage company for the 20<sup>th</sup> consecutive year. Thank you for all that you do!

The positive momentum you've built this quarter positions you for a truly memorable year, one that I hope exceeds all of your expectations. Please accept my sincere best wishes for your continued success.

Sincerely,

A handwritten signature in blue ink, appearing to read "Bruce Zipf", is written over a light blue horizontal line.

Bruce Zipf