

M. RYAN GORMAN
PRESIDENT
CHIEF EXECUTIVE OFFICER



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

Dear Kathy:

It is my great honor to recognize you for your performance and your inclusion in the NRT Top 1,000 Sales Associates for the First Quarter of 2018. There are more than 50,000 Sales Associates across all NRT brands. Congratulations on this tremendous achievement!

Your ability to excel in an ever-changing market, while remaining steadfastly committed to the clients you serve, has elevated you among your peers. Through a combination of hard work, talent and professionalism, you've developed a brand that instills confidence and trust, attributes that make you an integral part of what we do at NRT. Please know that I'm extremely grateful for your significant contributions to our success.

I wish you the all the best in continuing to make 2018 a truly remarkable year that exceeds your expectations. With your continued outstanding efforts, I'm confident that I'll be writing to you again soon.

Sincerely,

A handwritten signature in blue ink, appearing to read 'M. Ryan Gorman', is positioned above the printed name.

M. Ryan Gorman