



10000 W. WINDYBROOK ROAD  
CINCINNATI, OH 45242  
TEL: 513-240-5338  
FAX: 513-240-5337  
www.nrt.com

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Gail Coughlin  
Coldwell Banker West Shell  
9600 Montgomery Rd  
Cincinnati, OH 45242

Dear Gail:

Congratulations on excellent work during this past third quarter of 2005. Based on your gross commission income reported between the months of July and September, you have earned a position among NRT's top 1,000 sales associates. With 62,000 NRT sales associates across the country, this is truly an outstanding achievement.

On behalf of NRT's executive team, I salute you for the effort and dedication that you put into your job on a daily basis. I know this level of achievement doesn't just happen — you make it happen. Thank you for being a role model to those around you who very likely look to you as someone they seek to emulate.

Best wishes for continued success next quarter and beyond.

Sincerely,

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

Bruce Zipf