

BRUCE G. ZIPF
PRESIDENT AND CEO



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April 2006

Glo Spanjers
Coldwell Banker Residential Real Estate Inc.
290 Cypress Gardens Blvd
Winter Haven FL 33880-4346

Dear Glo:

Congratulations! Your gross commission income for the first quarter of 2006 was nothing short of spectacular. In fact, it has garnered your ranking among NRT's top 1,000 sales associates — of the 64,000 nationwide.

Please accept my heartfelt gratitude for the tremendous effort you put into each and every transaction. I know your clients appreciate your skills and counsel by the countless times they return to work with you again and again.

This past quarter has brought with it some challenges in pockets of real estate markets around the country, but you have managed to succeed in spite of anything that came your way, and I'd like to thank you personally for your focus on providing excellent customer service. You continue to help make your company stand out above the rest, and for that, you should be very proud of yourself.

Thank you again for everything you've done this past quarter, and best wishes for much success for the rest of the year and beyond.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', written over a large, stylized flourish that loops around the word 'Sincerely'.

Bruce Zipf