



JUDITH A. GREEN
President & Chief Executive Officer
Senior Vice President, NRT, Inc.

COLDWELL BANKER COMMERCIAL
NRT

5971 CATTLERIDGE BLVD., SUITE 202
SARASOTA, FL 34232
BUS. (941) 378-8219
FAX (941) 378-8235

March 9, 2004

Gloria Spanjers
Winter Haven
03597

Dear Gloria,

It gives us great pleasure to proudly applaud your recognition as a member of Coldwell Banker International President's Elite.

As a result of your exceptional performance in 2003, you are ranked among the top 4% of all Coldwell Banker International real estate professionals worldwide. You are admired as a true expert in the marketing of upscale properties, and have earned an unparalleled reputation of success throughout the industry.

We commend your achievements, and thank you for your continued dedication and support as an esteemed member of our Coldwell Banker Florida family.

Warm regards,

A handwritten signature in cursive script that reads 'Judith A. Green'.

Judith A. Green
Florida President & Chief Executive Officer
Senior Vice President, NRT, Inc.

A handwritten signature in cursive script that reads 'Rodney Clark'.

Rod Clark
President & COO, Central Florida
Coldwell Banker Florida