

BRUCE G. ZIPF
PRESIDENT AND CEO



NRT INCORPORATED
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January 2007

Susan Kastner
Sotheby's International Realty
233 Wilshire Boulevard
Santa Monica, CA 90401

Dear Susan:

Congratulations on being a part of NRT's top 1,000 sales associates in the fourth quarter of 2006. You earned this designation during one of the most challenging periods in our industry's recent history. For consistent improvement in an evolving market, we rely on dedicated professionals. I thank you for that dedication, and am honored to work with you as part of the NRT family.

We have heard some challenging numbers in the media on home sales, but your placement in the top 1,000 NRT associates out of 64,000 for this quarter shows we have a winning formula for success.

It's a great way to close out another leading year for NRT, and a great sign for our advancement in 2007. With professionals like you on our team, our business is strong and the outlook is always positive.

Sincerely,

A handwritten signature in black ink, appearing to be "B. Zipf", written over a horizontal line.

Bruce Zipf



Sotheby's International Realty, Inc.
Western Region Corporate Office
9200 Sunset Boulevard, Suite 307
Los Angeles, CA 90069
t 310.777.8600
f 310.777.8601

February 1, 2007

Susan Kastner
Sotheby's International Realty
233 Wilshire Boulevard, Suite 100
Santa Monica, CA 90401

Dear Susan,

I would like to congratulate you on your outstanding 2006 production. Your accomplishments this past year are a product of your professionalism and impeccable service to your clients.

It is agents like you that make Sotheby's International Realty synonymous with selling the finest properties and often exceeding client expectations.

On behalf of Sotheby's International Realty, I wish you all the best in your career and life's endeavors in 2007. Keep up the good work.

Best Regards,

A handwritten signature in dark ink, appearing to read "F. Symons", written in a cursive style.

Frank Symons
EVP/COO-Western Region
Sotheby's International Realty

Cc:
Kathy Korte, President
Carey Skinner, Brokerage Manager



Frank G. Symons

Executive Vice President & Chief Operating Officer
Western Region

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sothebyshomes.com

February 20, 2008

Susan Kastner
Sotheby's International Realty- Santa Monica
233 Wilshire Boulevard, Suite 100
Santa Monica, CA 90401

Susan,

I want to take this opportunity to personally congratulate you on your outstanding sales results for 2007. Your production in the face of the ongoing challenging market conditions is a demonstration of what can be accomplished with hard work and dedication to your career. Your success this past year is a product of your professionalism and impeccable service to your clients.

On behalf of Sotheby's International Realty, I wish you all the best in your career and may you enjoy continued success in 2008.

Best Regards,

A handwritten signature in black ink, appearing to read "F. Symons", written over a horizontal line.

Frank G. Symons
EVP/Chief Operating Officer,
Western Region



Frank G. Symons

Executive Vice President & Chief Operating Officer
Western Region

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May 1, 2007

Susan Kastner
Sotheby's International Realty- Santa Monica
233 Wilshire Boulevard, Suite 100
Santa Monica, CA 90401

Re: In Recognition of Your Outstanding Accomplishment

Dear Susan,

Congratulations on your first quarter sales results, which place you in the upper tier of agents within our company. Your accomplishment during one of the most challenging periods of our real estate history is a real testimonial to your professionalism and dedication to your clients.

What a fabulous way to begin 2007! I wish you continued success throughout the rest of the year. With professionals such as you, we know our clients will always receive the highest level of service and your business will remain strong.

Best Regards,

A handwritten signature in black ink, appearing to read "F. Symons", written over a horizontal line.

Frank G. Symons
Executive Vice President/Chief Operating Officer
Western Region



Frank G. Symons

Executive Vice President & Chief Operating Officer
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July 18, 2007

Susan Kastner
Sotheby's International Realty, Santa Monica
233 Wilshire Boulevard, Suite 100
Santa Monica, CA 90401

Re: In Recognition of Your Outstanding Accomplishment

Dear Susan,

Congratulations on your outstanding sales results for the first half of 2007. Your accomplishment is a testimonial to your ability and your expertise in meeting the needs of your clients and the ongoing challenges of our current real estate market.

I wish you continued success throughout the remainder of the year and I take pride in the knowledge that our clients are in the capable hands of professionals such as you.

Best Regards,

A handwritten signature in black ink, appearing to read "F. Symons", written over the printed name.

Frank G. Symons
Executive Vice President/Chief Operating Officer,
Western Region