

BRUCE G. ZIPF  
PRESIDENT & CEO



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Catherine Bindley  
Sotheby's International Realty, Inc.  
Malibu - Cross Creek Brokerage  
23405 Pacific Coast Highway  
Malibu, CA 90265

Dear Catherine:

Each year, The Wall Street Journal and REAL Trends honor an elite group of the highest-performing professionals in our industry. This year, it is my privilege to recognize your place in the illustrious ranks of The Thousand for Average Sales Price. Congratulations on this tremendous accomplishment!

Because of your ability to react to real estate's ever-changing landscape and challenging business climate, you've excelled through ingenuity, hard work and dedication to serving your clients' needs. The professionalism you've displayed has produced the kind of results that mark you as a leader, both nationally and as a distinguished member of the NRT family. Thank you for all of your contributions to our success.

While duplicating your exceptional performance will be no small feat, I'm confident that you'll continue to build on your achievements and make the most of your new opportunities. I wish you all the best in the future.

Sincerely,

A handwritten signature in black ink, appearing to be 'B Zipf', with a long horizontal flourish extending to the right.

Bruce Zipf

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*A Realogy Company (NYSE: RLGY)*