

BRUCE G. ZIPF  
PRESIDENT & CEO



N R T L L C  
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bruce.zipf@nrtllc.com

February 2010

The Neil Lyon Group  
Neil Lyon  
Sotheby's International Realty, Inc.  
Santa Fe - Grant Avenue Brokerage  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

I am writing to commend you on your exceptionally strong finish to 2009 which earned you a place among NRT's Top 100 Sales Teams for the fourth quarter of 2009. In fact, you placed number 48 amongst our top sales teams. Not only is this a huge accomplishment from a financial performance perspective, it is also a tremendous testament to your strong commitment to the real estate profession. You have made the entire NRT family very proud.

The momentum generated by this remarkable achievement provides the perfect platform from which to take advantage of the many market opportunities ahead of us and I am confident your success will continue in the coming year.

Your dedication to the company during the most challenging economic climate in a generation has served you and the company well and I thank you for your commitment, perseverance and loyalty. I am proud to count you and your team among the NRT elite and wish you all the best in your future success.

Sincerely,

A handwritten signature in black ink, appearing to be 'B Zipf', written over a light blue horizontal line. The signature is fluid and cursive.

Bruce Zipf

BRUCE G. ZIPF  
PRESIDENT & CEO



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November 2009

The Neil Lyon Group  
Neil Lyon  
Sotheby's International Realty, Inc.  
Santa Fe - Grant Avenue  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

Congratulations! I am delighted to inform you that your recent professional accomplishments place you among the top 100 NRT Teams for the third quarter of 2009. You have singlehandedly bolstered our business, the housing market and the economy through your impressive sales accomplishments.

We all know that owning a home is perhaps the most significant contributor to building personal wealth. And as we have contended with the most significant economic downturn in a generation, keeping the American dream of homeownership alive is not only important to each individual you serve, it is also inextricably tied to the financial health of our company and our nation.

I am sure it must be gratifying to know that through your continuous efforts and commitment to exceptional service, you personally make a difference on so many fronts. I am deeply honored to have you in the NRT family and am so pleased to personally congratulate you on this impressive professional achievement.

Thank you for your commitment to Truly Remarkable Service. In the end, that is what distinguishes us.

Best wishes to you for your continued success.

Sincerely

  
Bruce Zipf

*Neil - Hope all is well  
in Santa Fe - Thank you  
for all your contributions -  
B*

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August 2009

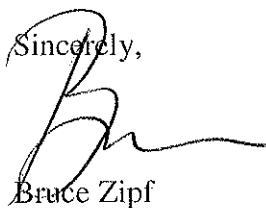
Neil Lyon  
Sotheby's International Realty, Inc.  
Santa Fe - Grant Avenue  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

Perseverance. Determination. Resourcefulness. These are the qualities that spring to my mind when I consider your recent professional accomplishments – a measure of success that has earned you the distinction of being named to NRT's Top 1,000 Sales Associates for the second quarter of 2009.

Please accept my personal and heartfelt congratulations on this prestigious honor, made even more impressive given the prolonged market challenges of the past two years. As the nation's leading residential real estate company, NRT sets high standards for the industry. Your sales leadership and commitment to excellence contribute in large part to our ability to maintain these high standards and I am most proud that you are part of the NRT family.

Thank you for all you do to serve as a role model for both our company and our industry. I wish you continued success in all your endeavors.

Sincerely,  
  
Bruce Zipf

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PRESIDENT & CEO



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February 2009

Neil Lyon  
Sotheby's International Realty, Inc.  
Santa Fe-Grant Avenue  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

I am honored to acknowledge your outstanding sales performance last quarter. Your tremendous efforts have earned you a place among NRT's Top 1,000 sales associates for the fourth quarter of 2008. This achievement places you in the Top 2 percent of all NRT sales associates nationwide and it elevates your local market leadership to national excellence.

Having achieved this accomplishment during one of the most challenging housing markets of our time, you are to be especially commended. You exceeded expectations that were presumed limited in an unstable market and you redefined truly remarkable service. Your dedication is what has kept NRT as the #1 residential brokerage company in the nation for 11 consecutive years.

Congratulations and continued success!

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', is written over the printed name.

Bruce Zipf

*Neil - Hope all is going  
well - Thank-you for all  
your support*

Handwritten initials, possibly 'BZ', are written at the bottom of the note.

BRUCE G. ZIPF  
PRESIDENT & CEO



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July 2008

Neil Lyon  
Sotheby's International Realty, Inc.  
Santa Fe-Grant Avenue  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

I am pleased to inform you that your recent outstanding achievements during the second quarter of 2008 have earned you the distinction of being named to NRT's Top 1,000 Sales Associates for the second quarter of 2008. Clearly, your determination, tenacity and stellar sales abilities place you in a league of your own, shared with only the top 1.8 percent of NRT's 54,000 sales associates.

This achievement is underscored by your impressive ability to produce in a changing and competitive market. As a member of the NRT family, you are a part of the industry-leading company known nationally for delivering exceptional service and achieving remarkable results. To put it simply, the distinction you have earned establishes you among the best of the best.

You are a fitting role model for our company and our industry, and I am so very proud to have you as part of the NRT family. Thank you for your efforts and best wishes for your continued success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', is written over a large, stylized letter 'B'.

Bruce Zipf

BRUCE G. ZIPF  
PRESIDENT AND CEO



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April 2008

Neil Lyon  
Sotheby's International Realty, Inc.  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

Congratulations on achieving a ranking that places you in NRT's top 1,000 sales associates for the first quarter of 2008. To put this achievement in perspective, you and your esteemed colleagues represent the **top 1.7 percent** of performers among NRT's 56,000 sales associates across the country. This accomplishment is particularly impressive given the continuing challenges the market presents.

Your commitment to excellence and dedication to "Truly Remarkable Service" service are winning combinations for both you and for NRT. Indeed, you serve as a role model for not only the company but for the entire industry and we are so fortunate to have you on the NRT team.

I want you to know that I sincerely appreciate the many talents you share with the company. Congratulations once again and best wishes for continued success.

Sincerely,

A handwritten signature in dark ink, appearing to be 'B Zipf', written over a light-colored background.

Bruce Zipf



NRT INCORPORATED  
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January 2008

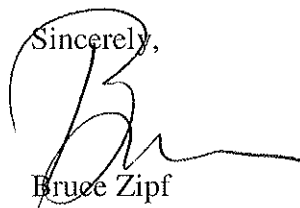
Sotheby's International Realty, Inc.  
Santa Fe-Grant Avenue  
Neil Lyon  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

I am pleased and proud to congratulate you on achieving the distinction of being named to NRT's Top 1,000 Sales Associates for the fourth quarter of 2007. Your commitment to excellence and continuing dedication to truly remarkable service are a testament to the pride you have in your work and in your company. This accomplishment, earned during a period of considerable challenges for the real estate industry, is particularly impressive.

Our company is strengthened by dedicated sales professionals like yourself and we are so fortunate to have you as part of the NRT family. As a top performer in the industry's number one ranked company, you truly are the best of the best.

Thank you once again for your unparalleled commitment to excellence. I wish you continued success in the new year.

Sincerely,  
  
Bruce Zipf



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bruce.zipf@nrtinc.com

October 2007

Neil Lyon  
Sotheby's International Realty  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

It is with great pride that I congratulate you on achieving the distinction of being named to NRT's Top 1,000 Sales Associates for the third quarter of 2007. Your commitment, dedication, and hard work rightfully place you in this prestigious group.

This achievement is underscored by your impressive ability to achieve this status in a changing and competitive market. As a member of the NRT family, you are a part of the industry-leading company known nationally for delivering exceptional service and achieving remarkable results. To put it simply, this distinction places you among the best of the best.

You are a fitting role model for our company and our industry, and I am so very proud to have you as part of the NRT family. Thank you for your continued efforts and best wishes for your continued success.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', is written over the word 'Sincerely,'.

Bruce Zipf



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bruce.zipf@nrtinc.com

July 2007

Neil Lyon  
Sotheby's International Realty Inc  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

Congratulations on achieving a ranking that places you in NRT's top 1,000 sales associates for the second quarter of 2007. It is obvious that you have taken the continuing market challenges head on! With professionals like you on our team, NRT's business remains strong and the outlook is always positive.

To put your achievement in perspective, you and your esteemed colleagues represent the **top 1.7 percent** of performers among our 59,000 sales associates across the country.

Your commitment to excellence and dedication to "Truly Remarkable Service" service are winning combinations for both you and for NRT. I thank you for that dedication and am honored to work with you as part of the NRT family.

I wish you continued success in the coming year.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bruce Zipf', written over a light blue horizontal line.

Bruce Zipf



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April 2007

Neil Lyon  
Sotheby's International Realty  
326 Grant Avenue  
Santa Fe NM 87501

Dear Neil:

Congratulations on achieving a ranking that places you in NRT's top 1,000 sales associates this first quarter of 2007. Given the dynamic challenges presented by recent market conditions, this is a notable achievement indeed!

To put this achievement in perspective, you and your esteemed colleagues represent the **top 1.6 percent** of performers among our 61,000 sales associates across the country.

Your commitment to excellence and dedication to unparalleled customer service are winning combinations for both you and for NRT. I thank you for that dedication and am honored to work with you as part of the NRT family.

With professionals like you on our team, our business remains strong and the outlook is always positive. I wish you continued success in the coming year.

Sincerely,

A handwritten signature in cursive script, appearing to read 'Bruce Zipf', written in black ink.

Bruce Zipf

BRUCE G. ZIPF  
PRESIDENT AND CEO



NRT INCORPORATED  
339 JEFFERSON ROAD  
P.O. BOX 259  
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January 2007

Neil Lyon  
Sotheby's International Realty  
326 Grant Avenue  
Santa Fe, NM 87501

Dear Neil:

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 read 'Bruce Zipf', written over a light blue horizontal line.

Bruce Zipf