

February 24, 2005

Ellen Grace
Coldwell Banker Truckee-Donner Pass

Dear Ellen:

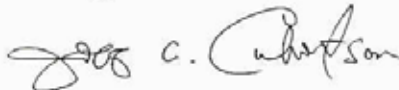
It is our great honor to congratulate you on achieving the designation of Coldwell Banker International President's Circle. Membership into this prestigious society is only achieved by 9% of the more than 120,000 Coldwell Banker Sales Associates worldwide.

This prestigious designation is a great testament to your exceptional abilities as a real estate professional. You have demonstrated remarkable savvy, incredible diligence and extraordinary ability in your profession and we are proud to have you representing our fine company.

In honor of your accomplishment, we have enclosed a President's Circle certificate of achievement commemorating your success.

Your hard work in attaining this level of success is commendable. You are an asset to this company and we wish you continued success in 2005.

Sincerely,



Jeff Culbertson
NRT Western Region Chief Operating Officer
Coldwell Banker Sacramento/Tahoe President and COO



Bob Bronswick
Coldwell Banker Sacramento/Tahoe Executive Vice President