

March 20, 2006

Galen Colwell
Coldwell Banker
660 North Coast Highway
Laguna Beach, CA 92651

Dear Galen,

It is a great honor to congratulate you on earning the prestigious award of International President's Elite in 2005. You are among the top 3% of more than 126,000 Coldwell Banker sales associates worldwide.

You have proven your dedication to achieving success in the real estate world, which is ever- changing and highly complex. You are an example of strength and perseverance, and I thank you for being a role model for others in our company.

Congratulations and I wish you continued success in the coming year.

Best wishes,

A handwritten signature in black ink, appearing to read "Peter".

Peter Hernandez
President & Chief Operating Officer
Coldwell Banker Residential Brokerage
Orange County Company

680 Newport Center Drive

Suite 200

Newport Beach

California

92660

p 949-467-2900

f 949-467-2999