



OLD REPUBLIC TITLE COMPANY

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AUGUST 7, 1997

MR MIKE HUGHEY
RE/MAX BAY AREA REALTORS
1758 SOLANO AVENUE
BERKELEY, CA. 94109

DEAR MIKE:

I HAVE RECENTLY REVIEWED THE SALES RESULTS FOR THE FIRST SIX MONTHS OF 1997. CONGRATULATIONS ON BEING THE TOP SELLING AGENT IN THIS GEOGRAPHIC AREA! YOU REPRESENTED MORE BUYERS THAN ANY OTHER AGENT IN YOUR MARKET AREA. IT IS A PRIVILEGE TO HAVE ASSISTED YOU IN CLOSING A PORTION OF YOUR TRANSACTIONS AND WE LOOK FORWARD TO EVEN GREATER NUMBERS FROM YOU IN THE SECOND HALF OF THE YEAR.

I ALSO WANT TO CONGRATULATE YOU FOR BEING THE NUMBER 1 RE/MAX AGENT IN NORTHERN CALIFORNIA AND HAWAII IN HAVING THE MOST CLOSED SALES FOR THE LAST TWO YEARS. I UNDERSTAND THAT THERE ARE OVER 4400 AGENTS IN THAT REGION. THIS WAS INDEED AN AMAZING ACCOMPLISHMENT.

CONGRATULATIONS AGAIN FOR A JOB WELL DONE.

VERY TRULY,

BILL REESE
VICE PRESIDENT AND BRANCH MANAGER