



Frank G. Symons
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August 19, 2011

Carol Stewart
1801 North Hillhurst Avenue
Los Angeles, CA 90027

Re: In Recognition of Your Outstanding Performance

Dear Carol,

I want to take this opportunity to personally congratulate you on your outstanding sales results for the first half of 2011. Your accomplishment is a testimony to your ability and your expertise in meeting the needs of your clients and coping with the ongoing challenges of our current real estate market.

I wish you continued success throughout the remainder of the year and I take pride in the knowledge that our clients are in the capable hands of professionals such as you. You are an asset to Sotheby's International Realty.

Best regards,

A handwritten signature in blue ink, appearing to read "F. Symons", written in a cursive style.

Frank G. Symons
Executive Vice President and Chief Operating Officer,
Western and Mountain Regions