



RESIDENTIAL BROKERAGE

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August 24, 2004

David Gowan
S.F. Van Ness Office

Dear David:

It is with great pleasure that I announce you have been named the top Buyer Controlled Sales (units) Sales Associate in your office for the month of July 2004. Your superior knowledge and skillful business practices are what make Coldwell Banker Northern California the best real estate company in the world. This is a well-deserved achievement and I am honored to recognize you.

I appreciate the dedication and enthusiasm you have shown toward our buyers, congratulations and keep up the great work!

Best regards,

A handwritten signature in cursive script that reads "Avram Goldman".

Avram Goldman
President and COO

cc: John McInerney
Larry Klapow