

January 16, 2012

Loretta Phinney, B.Sc.
Royal LePage Real Estate Services Ltd., Brokerage
1654 Lakeshore Road
Mississauga, Ontario

Dear Loretta,

It is our great pleasure to formally congratulate you, and your team, on achieving the **Number One** ranking in 2011 out of 14,000 Royal LePage practitioners across Canada.

This exceptional accomplishment is all the more impressive given that 2011 marks the fifth time that you have outperformed all of your peers to achieve the Number One ranking, and the 18th time you have attained membership in Royal LePage's National Chairman's Club, the country's most prestigious performance designation for professional Realtors, recognizing only the top 1% of our storied company's sales representatives. You have consistently maintained this elite status during your real estate career with us, having been in the Royal LePage Top Ten in Canada since 1994! Your present and future clients can feel secure that they are dealing with one of the most accomplished and skilled professionals in our industry.

On a personal note Loretta, we look forward to spending time with you and Ron at our exclusive National Chairman's Club Retreat in Panama. On behalf of our senior leadership team, thank you for your loyalty and for representing our famous brand so well. We wish you continued success and the very best of luck for 2012!

Best personal regards,



Philip Soper

President & CEO
Royal LePage Real Estate Services



Gino Romanese

Senior Vice President, Corporate Brokerage
Royal LePage Real Estate Services Ltd.