



January 17, 2005

Sue Bose
Referral Realty
452 E. El Camino Real
Sunnyvale CA 94087

Dear Sue,

Thank you very much, Sue, for a smooth and professional sale and close of escrow on my duplex listing at 2313-2315 New Jersey Avenue.

You're to be complimented on the excellent presentation of your clients' offer, the careful observance of all the critical dates in our agreement, and the punctual closing of our escrow. I'm especially thankful to you for keeping your clients in the sale when they thought they might not want to not complete the transaction, and for being able to close two weeks earlier than originally planned to facilitate my sellers' exchange schedule.

Our industry is fortunate to have an agent as capable and qualified as you, Sue. I'm looking forward to working with you again.

cc: Mr. Mike Sabes, Broker

Sincerely

A handwritten signature in blue ink that reads 'Al Pippert'.

Al Pippert