

April 15, 2002

Michael Hughey RE/MAX Bay Area 1758 Solano Avenue Berkeley, CA 94707

Dear Mike:

For the 6th time in the last 7 years, congratulations for winning the Largest Number of Residential Real Estate Transactions Award for the North in the California/Hawaii Region in 2001. In the 7th year, you were recognized as second! With over 7,200 Sales Associates in the region, this is quite an outstanding accomplishment.

Your dedication and extraordinary efforts contribute to the strength and growth of RE/MAX. Thank you for being part of the RE/MAX network.

Again, congratulations and best wishes for continued success!

Sincerely,

RE/MAX of California & Hawaii, Inc.

Richard C. Purvis Regional Director