

PACIFIC HOME DEVELOPERS, LLC

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December 29th, 2007

Coldwell Banker
Ani Dermenjian
23661 PCH
Malibu, CA 90265

Dear Ani,

For over ten years now we have had the delightful opportunity to work aside you. With your help and hard work, you have made it possible for our company to find superior properties in Malibu. You have allowed us to further our business through your great marketing expertise and networking skills. For this, we are much appreciative.

Your ability to connect on a personal and professional level is essential to, not only your success, but ours, as well. Your knowledge of the market and drive in your field has surpassed all of our expectations these past years. You go above and beyond the call of duty and it shows in your daily life. I yet to see someone as devoted as you are to your work. The way you perform along side your clients and colleagues is a delight to see.

It is a privilege of mine, of ours, to be able to do business with you. You are an expert in what you do and we have greatly benefited from your success. Thank you for many years of vigorous work and true commitment. I certainly look forward to working with you for many more years to come. Congratulations on a marvelous journey, thus far.

Sincerely,


Bedros Oruncakciel