



Jan. 17, 1991

Bangs & Company  
30 Nancy Drive  
Novato, CA 94947

Dear Larry,

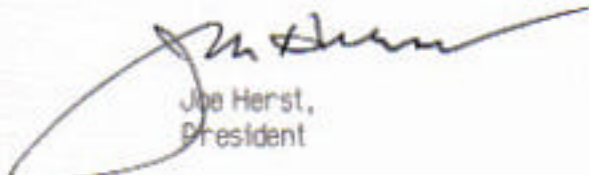
Thank you for the sales coaching work you have done with our realtors. As you know, I was looking for something to inspire people in the face of the current difficult circumstances. It has been rough for our agents to keep their enthusiasm up as the market has dropped off so drastically and so quickly in the last few months.

I think the approach you have is both vital and very much missing in the traditional approaches to real estate sales management. It has always been clear to me that people's selling effectiveness ultimately depends on something intangible and much deeper than techniques or scripted approaches. The way you engage each person in looking at their own thinking and challenge them to see how it impacts their results worked very well. I was also impressed with the way your coaching brought them around to some creative, new possibilities for approaching the market as it is. Now is a time when our people do need to shift gears. You can't sell the same in a down market as you do in a hot market.

Out of your work with our agents, many of them began to see that there are positive, constructive steps to be taken and that the downturn in the market does not mean that we all have to throw in the towel. They seem much more open to getting back to the basics and following the opportunities that are available rather than just complaining about how bad it is.

As discussed, I intend to bring you back for more work and hopefully to set up an ongoing coaching support system for our people. I appreciate what you have accomplished and look forward to getting together again soon.

Sincerely,



Joe Herst,  
President