



American Ratings Corporation
Defining Excellence

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January 9, 2006

Stefan Walker
Alain Pinel Realtors
750 University Avenue, Suite 150
Los Gatos, CA 95032

Dear Mr. Walker:

First, let me congratulate you on earning Diamond Certified. I do not normally take the time to personally congratulate the businesses we recognize; however, I was extremely impressed with the high ratings you received from your clients. Based on input from your customers, you have recorded one of the highest scores ever in the history of Diamond Certified, especially commendable given the unusually high number of your past customers we were able to interview! In addition to your high customer satisfaction rating score, I was equally impressed with all of the enthusiastic customer comments I read in the verbatim customer survey comments. Question 3 of your research report.

You are probably aware that most real estate brokers cannot qualify for Diamond Certified because of the customer satisfaction standards required. Additionally, in order to maintain Diamond Certified, you must continue to score "highest in quality" in Ongoing Research performed by American Ratings Corporation. So, just earning and maintaining your Diamond Certified status is a great achievement.

Again, congratulations on earning Diamond Certified and your unprecedented high customer service rating. High customer satisfaction is the ultimate accomplishment in business, and your customers are lucky to have you in their corner.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jim Stein".

Jim Stein
Founder & Chief Executive Officer



Prepared For:

STEFAN WALKER –
ALAIN PINEL REALTORS

By
American Ratings Corporation
Defining Excellence

December 2005

DIAMOND CERTIFIED® Rating and Certification Report

December 14, 2005

Stefan Walker, Associate Broker / Realtor
Alain Pinel Realtors
750 University Avenue, Suite 150
Los Gatos, CA 95032

Dear Mr. Walker:

Congratulations, we declare that Stefan Walker of Alain Pinel Realtors has scored highest in quality in client satisfaction, passing each of the necessary rating steps and earned the Diamond Certified® award.

Our rating was conducted according to rigorous, internally developed certification standards. For you (and all of our award recipients), these included the following:

- Rating the relative level of client satisfaction during the previous one to three years. A score of 90.00 or higher was necessary to qualify for Diamond Certified®.
- Verifying state required, professional license(s)
- Confirming the existence of commercial general liability insurance
- Confirming the existence of professional liability insurance
- Confirming the existence of workers' compensation coverage
- Reviewing complaint bureau statuses.

We believe our rating and evaluation provide a reasonable basis for the certification results presented in this report.

Now that you have earned Diamond Certified®, you must also maintain these high standards to keep the certification active. Ongoing monitoring of these standards is part of the qualification requirements for Diamond Certified®. This monitoring includes ongoing client satisfaction research, notification of change of insurance status and participation, if necessary, in the Diamond Certified® mediation process.

Guy Sherman

Guy S. Sherman
Vice President of Ratings

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RATING METHODOLOGY

In order to determine Stefan Walker's ability to meet the Diamond Certified® rating and certification standards, an American Ratings Corporation ("ARC") representative interviewed the Company's senior manager at the Company's place of business to determine the trade or professional services being performed. The Company represents that all license, complaint, insurance and client record information has been made available to ARC and is sufficient to perform an evaluation of the Company in accordance with American Ratings Corporation's certification criteria. ARC personnel, or their authorized representatives, then independently performed all certification procedures described herein. In our opinion, this report presents fairly the results of our evaluation and the qualification of Stefan Walker of Alain Pinel Realtors for Diamond Certified®.

CERTIFICATION STANDARDS AND RATING RESULTS

PROFESSIONAL STATE LICENSE VERIFICATION:

1. American Ratings Corporation's license certification standard for the Company's trade or profession is compared with the Company's actual licensing status.

Certification Standard:

a. Valid California State Department of Real Estate License

2. American Ratings Corporation contacted appropriate state licensing board(s) and confirmed each license is current and valid.

License Status Results:

*a. Current and valid California State Department of Real Estate License
#01137925*

3. Verification Date: November 30, 2005

Result: Meets the *DIAMOND CERTIFIED*[®] license certification standard

**COMMERCIAL GENERAL LIABILITY, PROFESSIONAL LIABILITY
AND WORKERS COMPENSATION INSURANCE VERIFICATION:**

1. American Ratings Corporation's insurance certification standard for the Company's trade or profession is compared with the insurance types and coverages represented in the Company's certificates of liability insurance.

Certification Standard:

- a. In-force Commercial General Liability Insurance*
 - b. In-force Professional Liability Insurance*
 - c. In-force Workers' Compensation and Employers' Liability Insurance*
2. The Company's insurance agents were contacted, coverage verified and certificates of insurance were obtained.

Insurance Status Results:

- a. Commercial General Liability Insurance – Maryland Casualty Company
#PAS39358735*
 - b. Professional Liability Insurance – National Union Fire Insurance
Company of Pittsburgh #004906226*
 - c. Workers' Compensation and Employers' Liability Insurance – No
employees*
3. Verification Date: December 12, 2005

Result: Meets the *DIAMOND CERTIFIED*[®] insurance certification standard

COMPLAINT STATUS REVIEW:

1. American Ratings Corporation utilized industry-specific licensing agencies and the Better Business Bureau in the local market area. These bureaus were contacted and requested to provide the number and nature of complaints received regarding the Company during the most recently available period. Certain complaint and license bureaus supplied detailed information, while others provided a general status condition.

Certification Standard:

- a. *No significant state licensing agency violations or disciplinary actions during the previous three years relative to the company's volume and work product*
 - b. *Satisfactory resolution of all reported complaint issues*
2. American Ratings Corporation may have requested additional details regarding a specific complaint case from the Company. The Company has responded appropriately and provided a specific explanation.

Rating Results:

- a. *No Disciplinary Actions or Notices of Violation during the previous three years*
 - b. *No complaints have been filed with the Better Business Bureau*
3. Review Date: November 30, 2005

Result: Meets the *DIAMOND CERTIFIED*[®] complaint certification standard

CLIENT SATISFACTION SURVEY:

1. American Ratings Corporation selected a sample of up to 400 records of clients who received service during the previous three-year period. Stefan Walker warranted these records were selected from the population of all clients in the service rating area during that period.

Certification Standard:

Minimum Client Satisfaction Survey composite score of 90.00 on a 100.00 point scale

2. American Ratings Corporation randomly sampled 87 clients. We completed a total of 50 phone surveys between December 8, 2005 and December 12, 2005. American Ratings Corporation made up to six re-calls on valid telephone numbers which had not responded, e.g., no answer, busy signal, answering machine, or call back later.

Client satisfaction Survey Results:

- a. *Question 1, scale of 1-10 result: mean score 9.900 converted to 99.00 on a 100.00 point scale*
- b. *Satisfaction level of six or greater result: score 100.00 (representing percentage of responses rated six or above)*
- c. *Complaint status result: score 100.00*
- d. *Question 2, loyalty/recommendation result: score 100.00*
- e. *Question 3, satisfaction responses: See response section*
- f. *Question 4, improvement responses: See response section*

Stefan Walker – Alain Pinel Realtors Client Satisfaction Survey composite score: 99.72

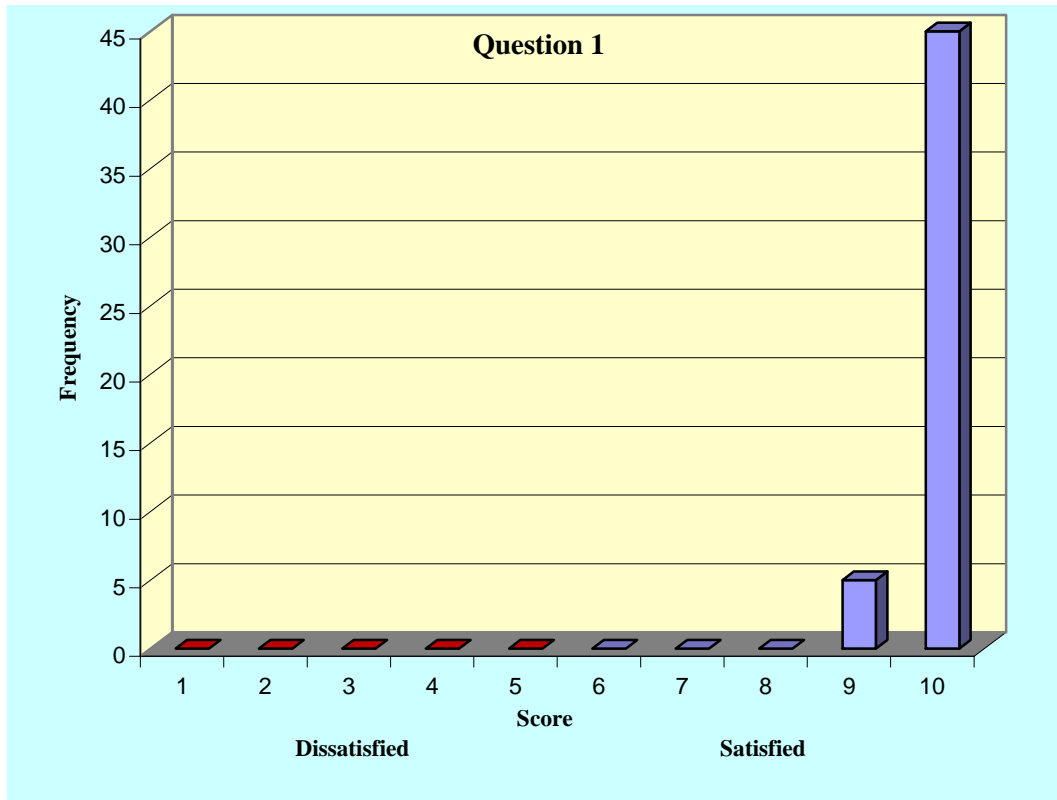
Result: Meets the *DIAMOND CERTIFIED*[®] client satisfaction survey certification standard

RESEARCH QUESTIONNAIRE

Good (morning / afternoon / evening) this is _____ calling from American Ratings Corporation in reference to Stefan Walker of Alain Pinel Realtors. We are conducting a confidential client satisfaction survey. Do you have one minute to answer four questions?

1. On a scale of one to ten, with one being very dissatisfied and ten being very satisfied, how do you feel about the quality you most recently received from Stefan Walker?
2. If you needed the services of a real estate company in the future, would you use Stefan Walker again?
3. What did you like best about working with Stefan Walker?
4. What do you think Stefan Walker could do to improve?

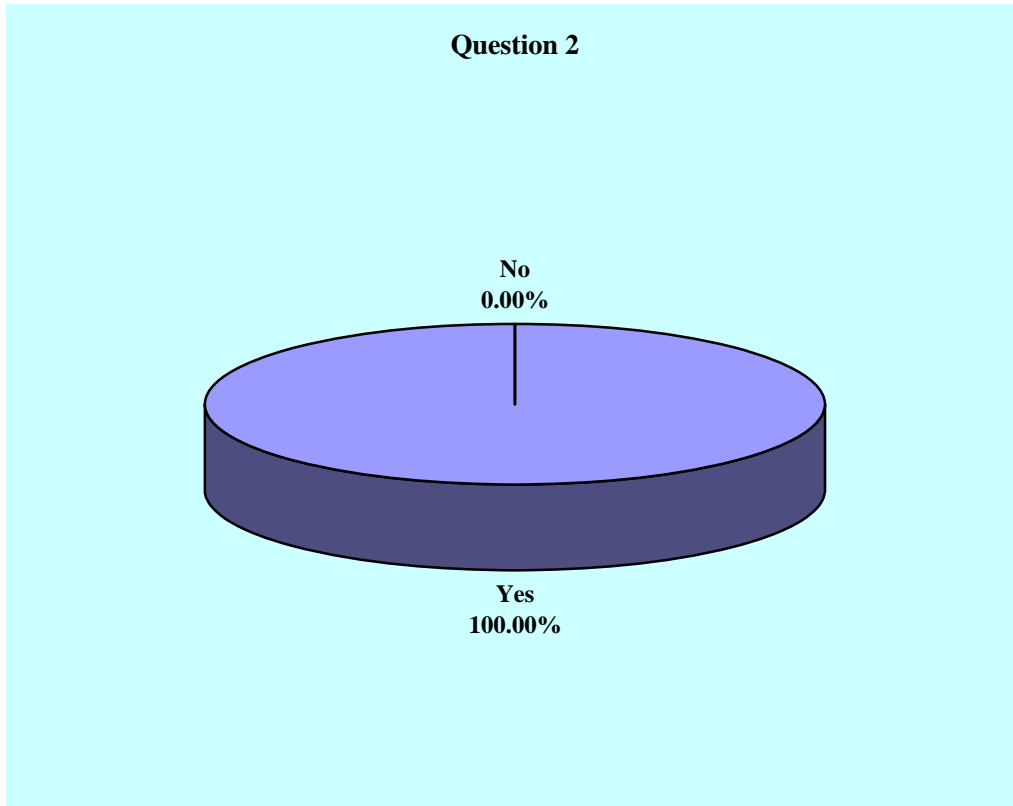
Q1. On a scale of one to ten, with one being very dissatisfied and ten being very satisfied, how do you feel about the quality you most recently received from Stefan Walker?



	Score	Frequency	Cumulative Frequency	Percent	Cumulative Percent
Dissatisfied	1	0	0	0.00%	0.00%
	2	0	0	0.00%	0.00%
	3	0	0	0.00%	0.00%
	4	0	0	0.00%	0.00%
	5	0	0	0.00%	0.00%
	6	0	0	0.00%	0.00%
	7	0	0	0.00%	0.00%
	8	0	0	0.00%	0.00%
Satisfied	9	5	5	10.00%	10.00%
	10	45	50	90.00%	100.00%
	Total	50			

Statistical results for 50 observations:
 Mean: 9.900 Standard Deviation: 0.30
 Percent of responses 6-10: 100.00%

Q2. If you needed the services of a real estate broker in the future, would you use Stefan Walker again?



Value	Frequency	Percent
Yes	50	100.00%
No	0	0.00%
Total	50	100.00%

Q3. What did you like best about working with Stefan Walker?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q3. Response</u>
1	10	Y	He is attentive, honest, and never pushy. He goes out of his way to answer my questions and does research for me regarding the purchase of a home.
2	10	Y	Stefan was great. He provided excellent service, and this is the second home we purchased through him. He even helped us sell our previous home. I highly recommend his services. He is just a really great guy.
3	10	Y	Stefan was honest, professional, and never pushy. I was stubborn about signing a contingency clause, but he put up with my stubbornness, that was just fantastic. Also, he sends out a newsletter to keep us informed, which is very helpful.
4	10	Y	He is very professional, trustworthy, and prompt in returning calls. He did an exemplary job.
5	10	Y	He was personable, and he got to know what I liked and disliked before trying to sell me a house. If I could, I'd give Stefan a "12".
6	10	Y	His full knowledge
7	10	Y	Stefan Walker is knowledgeable and particularly easy to work with. He's a great guy.
8	10	Y	He's professional, attentive to details, thorough, and conscientious. What really separates him from the others is that he listens to the client. He doesn't waste time showing houses to clients who aren't interested. Stefan is great.
9	10	Y	Stefan is just the best. He is honest, knowledgeable, and he has a wonderful sense of humor. He is a very hard worker, and he really likes people.
10	10	Y	He is knowledgeable and professional. Stefan was wonderful.
11	10	Y	Stefan really knows his business, and he has a great personality. I would be glad to recommend his services to anyone.
12	10	Y	Stefan is personable, makes everything clear to you, and follows all the laws. He's also never pushy. There is never any "overkill" with him, and he's really outstanding.
13	10	Y	Stefan is very knowledgeable, and he pays attention to details. We've done a lot of business with him over the years.
14	10	Y	He only showed me houses which met the conditions I had laid down.

Q3. What did you like best about working with Stefan Walker?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q3. Response</u>
15	10	Y	He was incredibly knowledgeable and on top of everything. The communication was excellent with Stefan.
16	10	Y	He's professional, very caring, and he deals with clients like human beings. Stefan was awesome.
17	10	Y	Stefan is a lovely young man who is very eager to help his clients. Both my husband and I have a lot of respect for him.
18	10	Y	Stefan is very professional. He's just great. So far, he helped me sell one house and buy two.
19	10	Y	He was very punctual, and he followed up with everything. I knew where we were every step of the process. Stefan went above and beyond what was necessary and we were treated as if we were a friend instead of a client.
20	10	Y	Stefan is incredibly knowledgeable about everything. Just ask, and he'll have the answer.
21	10	Y	Stefan is refreshingly honest, and I could tell he was not just trying to get me into any house. He helped find the house I wanted.
22	10	Y	He followed through very well in all aspects of the transaction. He also helped us sell our old house and buy a new one. He made himself available all hours of the day and night. He just went above and beyond our expectations.
23	10	Y	He was professional, honest, thorough, and he did everything he said he would do. He was always available.
24	10	Y	Courtesy, business skills, professionalism, and honesty
25	10	Y	He was professional, and he helped me a lot in buying my first house. He came to me instead of making me go to him.
26	10	Y	He was very professional and had all the answers. When a problem arose, Stefan resolved it in our favor.
27	10	Y	We told him what we were looking for, and he immediately gave us a list of properties which suited our needs. He didn't waste our time showing us properties that we didn't like. He had our best interest at heart, even if it meant that he wasn't making the most commission.
28	10	Y	I liked his attention to details and commitment. He was totally dedicated to his work.
29	10	Y	I liked Stefan's knowledge of the area and his willingness to work with us during the inspection and bidding processes. He also followed through the whole transaction.

Q3. What did you like best about working with Stefan Walker?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q3. Response</u>
30	10	Y	Stefan remained patient with us throughout the very long process of purchasing our home. He was very knowledgeable, and we enjoyed our time with him.
31	10	Y	I liked Stefan's knowledge, his low key attitude, and he is the antithesis of a pushy realtor.
32	10	Y	He was willing to tackle what we felt was a particularly difficult sale. He worked hard for us and took it in stride. I liked that he goes the extra mile.
33	10	Y	He has great knowledge of the market, and he was creative throughout the process.
34	10	Y	Stefan goes the extra mile of what's necessary to help the average Joe finds what he's looking for.
35	10	Y	We worked personally with Stefan. He took the time to get to know us, and helped us find what we were looking for. He came to our home because we were looking for a similar environment, and he treated us like people not just clients.
36	10	Y	Stefan was very personable, and he kept us updated. We called him about two years before we actually worked with him, and he kept in touch with us by phone. He also mailed us information on different properties he thought we might be interested in. He was never pushy, and he seemed to be very concerned that we were able to get what we were looking for.
37	10	Y	Stefan was very professional.
38	10	Y	He was very professional, and he answered all our questions. We felt that he really cared about us.
39	10	Y	Stefan is very professional. He's just great. So far, he helped me sell one house and buy two.
40	10	Y	High knowledge and good client service
41	10	Y	He was professional, and he had integrity. Stefan was able to face all the issues, and he had everything prepared ahead of time so the transaction went very smoothly. We left the country, but he kept in contact with us almost every day. His service was just outstanding.
42	10	Y	He was very sincere, and he truly cared about us. My father passed away recently, and he helped us sell the house. He helped my mother with all the paperwork, and he was very nice to her.

Q3. What did you like best about working with Stefan Walker?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q3. Response</u>
43	10	Y	I like his integrity, knowledge, thoroughness, and he's not pushy at all.
44	10	Y	I felt that I got very thorough knowledge and honest advice from Stefan.
45	10	Y	Stefan is attentive, knowledgeable, and trustworthy. We've recommended him to all our friends. In fact, he was also recommended to us.
46	9	Y	He was very good, he listened to us carefully, and he answered all our questions.
47	9	Y	I like that he's thorough, responsive, and he appears to be interested in a long-term relationship with the client rather than just making the sale.
48	9	Y	Stefan was very thorough.
49	9	Y	I like his integrity and trustworthiness which are very important to me
50	9	Y	Stefan is very service oriented and knowledgeable.

Q4. What do you think Stefan Walker could do to improve?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q4. Response</u>
1	10	Y	Not much
2	10	Y	I really don't have any suggestions.
3	10	Y	Just continue doing what he's doing.
4	10	Y	I don't know. He already has all the attributes a client could possibly want.
5	10	Y	Have more people like Stefan. He was the one I dealt with.
6	10	Y	Nothing
7	10	Y	Nothing at all
8	10	Y	When another realtor I know had an open house, he handed out a list showing pending, sold, and for-sale properties. I showed one to Stefan and suggested he do the same. Other than that, there isn't much he needs to improve.
9	10	Y	Lower the commission rate.
10	10	Y	I can't think of anything off the top of my head.
11	10	Y	I really don't have a suggestion.
12	10	Y	I don't think he needs to do anything to improve. Our family has dealt with him five times so far.
13	10	Y	Nothing I can think of.
14	10	Y	He could lower the commission he charged me for selling my house.
15	10	Y	I can't think of anything. Everything went very well.
16	10	Y	It's hard to find anything.
17	10	Y	I really don't know.
18	10	Y	I can't think of anything.
19	10	Y	Nothing I can think of.
20	10	Y	Nothing
21	10	Y	I can't think of a thing.
22	10	Y	I don't think there's anything he can do. He was perfect.
23	10	Y	Clone himself. He is what every realtor should be.
24	10	Y	I have no idea.
25	10	Y	He should stress environmental issues more. If he knows someone has allergies to dogs, like I do, he should let you know that the Berber carpet holds pet dander. I got one e-mail about that, but as the process of buying a house is so overwhelming, it didn't quite register at the time.
26	10	Y	Find more people like Stefan.
27	10	Y	Nothing as far as we are concerned.
28	10	Y	Nothing, he's got customer service down.

Q4. What do you think Stefan Walker could do to improve?

<u>Count</u>	<u>Q1.</u>	<u>Q2.</u>	<u>Q4. Response</u>
29	10	Y	Nothing
30	10	Y	It would be great to clone Stefan.
31	10	Y	If I were in Stefan's position, I would give more of my opinions to the client.
32	10	Y	I can't think of anything.
33	10	Y	Nothing comes to mind.
34	10	Y	I can't think of anything.
35	10	Y	Duplicate Stefan.
36	10	Y	I really don't know.
37	10	Y	There isn't much that he can do to improve. I was satisfied with his services.
38	10	Y	Nothing, Stefan is the best.
39	10	Y	I don't have any suggestions.
40	10	Y	He could always ask for more client input at the end of the transaction.
41	10	Y	The only thing I can think of is, find more people in order to continue to deliver the same level of service.
42	10	Y	Hire more people like Stefan.
43	10	Y	I don't know. We were totally satisfied with him.
44	10	Y	There's very little he can improve. Stefan followed up after I moved in, and I thought that was wonderful.
45	10	Y	Nothing, he is quite amazing.
46	9	Y	I can't think of anything at this time.
47	9	Y	For our purposes, Stefan could have had even more in-depth residential real estate knowledge.
48	9	Y	I'm not sure.
49	9	Y	Clone himself. He could also use a more productive website.
50	9	Y	I can't think of anything.

From: k29price@comcast.net [mailto:k29price@comcast.net]
Sent: Tuesday, July 11, 2006 8:13 AM
To: Stefan Walker
Subject: RE: Rental Recommendation

Stefan,

Thanks so much for your reply. Again, I think you must deserve 20/10 from what I heard on that survey. I remember saying to a colleague, "I'm going to have to drive to Los Gatos to meet this man!" I worked with Diamond Certified in the evenings for 6 months, and never heard such glowing tributes. People would say, "I don't normally take surveys, but anything for Stefan....." etc., etc., etc. - all I heard was Stefan, Stefan, Stefan... So you can be assured that you are very much appreciated and esteemed by your clients.

I will contact Donna and use your name as long as you don't mind. And when I am ready to buy something, I will contact you again. Thanks again, Stefan!

All good wishes,
Kathleen

----- Original message -----

From: "Stefan Walker" <swalker@apr.com>
Hi Kathleen,

Thank you for such a nice email, you made my night! You're right, I don't handle rental properties, but I know a great gal who I am sure can either help you find a good rental home, or can send you to the person who can. Her name is Donna Skwarzynski and she has a company called JDS Property Management. She has worked with many of my clients and I have always gotten glowing reviews of the job she has done for them. Definitely give her a call and feel free to use my name if you want. Her contact info is:

Donna Skwarzynski
JDS Property Management
(408) 264-1166 ofc
jdspm@earthlink.net
<http://www.jdspm.com/>

I know the South Bay and lower Peninsula extremely well, and would be happy to help you when the time comes to buy. Let me know if you have trouble reaching Donna, or if there is anything else I can do to help you with this. Good luck, and thanks again for the email!

Stefan Walker

From: k29price@comcast.net [mailto:k29price@comcast.net]
Sent: Monday, July 10, 2006 9:41 PM
To: Stefan Walker
Subject: Rental Recommendation

Dear Stefan,

Recently I worked for *Diamond Certified* for a short time, and when I did a survey on your behalf, I heard such amazing testimonies, I felt like driving to Los Gatos to see who this wonderful person was!

I imagine you do not deal in rentals, but I am now in a work situation where I must move to Palo Alto/Mountain View (Los Altos Hills) in a month, and I thought you might be able to give me some advice as to how to find a good rental in that area. Also, in future I will probably buy a place, and wonder what distance from Los Gatos you cover, and whether you could recommend someone for that, too.

Sorry to bother you, but I would really value your input. Thanks so much!

Sincerely yours,
Kathleen Price