

MERRILL LYNCH REALTY CONGRATULATES ... TOP SALES ASSOCIATES!

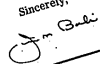
President's Letter

Congratulations to our team of associates who helped Merrill Lynch Realty Michigan, Inc., realize the best sales year in its history.

Yes, 1986 was truly remarkable and our success is attributed to our team of associates, managers, staff, and secretaries that are second to none. This collective effort continues to make us a sales leader in our marketplace.

1987 offers us the opportunity to out-perform our competition with a Commitment to Excellence as we expand our marketing awareness and introduce new marketing services. It will also be a record year!

As Resident Vice President, I am truly proud to be associated with part of the finest real estate TEAM in the country! Congratulations on 1986 and best wishes for continued success in 1987.

Sincerely,


1986 Salesperson of the Year



PAUL L. WAGNER
Seven Million Dollar Club
Franklin/Farmington



Inner Circle

The highest achievement in the Leading Edge Society is the INNER CIRCLE AWARD - presented to those Sales Associates who achieved a level of performance well above the nationally-established goals for excellence required for membership into the Leading Edge Society. We congratulate our nine 1986 Inner Circle Award winners!



Leading Edge Society

... was established by Merrill Lynch Realty to recognize the leading Associates across the country based on earned income and unit sales. We present the Merrill Lynch/Michigan, Inc., representatives of the Leading Edge Society



Seven Million Dollar Club



* SHARON D. KIPF
Birmingham/Bloomfield Hills



PAUL L. WAGNER
Franklin/Farmington

Six Million Dollar Club



ANNA R. PEARY
Birmingham/Bloomfield Hills



KAREN W. ADAMS
Birmingham/Bloomfield Hills

Five Million Dollar Club



DEBORAH S. DAVIDSON
Franklin/Farmington



MYRLYN J. ROLPH
Birmingham/Bloomfield Hills

Three Million Dollar Club



JUDITH E. ANKRAFF
Birmingham/Bloomfield Hills



KATHERINE M. BELL
Birmingham/Bloomfield Hills



LAURETTE D. CASTRO
Birmingham/Bloomfield Hills



JANE P. KASAPI
Birmingham/Bloomfield Hills



ALLEN C. KING
Birmingham/Bloomfield Hills



JEAN A. LAWIS
Birmingham/Bloomfield Hills



LUCY NORMAN
Birmingham/Bloomfield Hills



ROBERT L. OGG
Birmingham/Bloomfield Hills

Four Million Dollar Club



ARLENE P. BERRA
Franklin/Farmington



CECILIA E. BROWN
Birmingham/Bloomfield Hills



KATHERINE A. COMBS
Birmingham/Bloomfield Hills



RAYMOND P. OWENS
Franklin/Farmington



MYRLYN F. ROBBINS
Birmingham/Bloomfield Hills



JAMES T. SURRENCY
Birmingham/Bloomfield Hills



JEANNETTE L. TELFORD
Birmingham/Bloomfield Hills

Three Million Dollar Club



SHIRLEY E. SPENCER
Franklin/Farmington



PAULA M. FENNEL
Franklin/Farmington



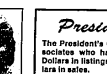
ALLISON C. FINK
Franklin/Farmington



HILDEGARD M. SPENCER
Birmingham/Bloomfield Hills



ROBERT J. TENNANT
Birmingham/Bloomfield Hills



JEANNETTE L. TELFORD
Birmingham/Bloomfield Hills



THERESA E. WEBSTER
Birmingham/Bloomfield Hills

President's Club

The President's Club represents Sales Associates who have achieved One Million Dollars in listings sold and One Million Dollars in sales.

* designates President Club members for 1986.

Two Million Dollar Club



JEFFERY A. BAKER
Birmingham/Bloomfield Hills



MARIAN A. BERRA
Birmingham/Bloomfield Hills



ALLEN M. BISHOP
Birmingham/Bloomfield Hills



GENEVIEVE E. BOUDINOT
Birmingham/Bloomfield Hills



SANDRA L. DICKLOW
Birmingham/Bloomfield Hills



ELEANOR M. FREELY
Birmingham/Bloomfield Hills



SALLY G. FLYNN
Birmingham/Bloomfield Hills



KATHLEEN M. GOUGH
Birmingham/Bloomfield Hills



RANDAL L. GOUGH
Franklin/Farmington



DOROTHY E. HODGES
Birmingham/Bloomfield Hills



MARIE JOHNSON
Birmingham/Bloomfield Hills



MARY L. LAMPION
Birmingham/Bloomfield Hills



DOLores J. NOWAK
Birmingham/Bloomfield Hills



SANDRA R. PALMER
Birmingham/Bloomfield Hills

One Million Dollar Club



NEFTA G. ANDERSON
Birmingham/Bloomfield Hills



VIRGINIA B. BERRA
Birmingham/Bloomfield Hills



PETER M. BOUDINOT
Birmingham/Bloomfield Hills



JOAN A. BOUDINOT
Franklin/Farmington



LOU E. BOUDINOT
Birmingham/Bloomfield Hills



WALTER C. BROWN
Birmingham/Bloomfield Hills



MARY CAPPELLA
Franklin/Farmington



JOYCE J. CATHEY
Birmingham/Bloomfield Hills



BETTY J. COCHRAN
Birmingham/Bloomfield Hills



BRIAN P. GOUGH
Birmingham/Bloomfield Hills



LOIS E. GOUGH
Birmingham/Bloomfield Hills



DORIS E. GOUGH
Franklin/Farmington



PAULA R. ELLWELL
Birmingham/Bloomfield Hills



DIANA FENNEL
Birmingham/Bloomfield Hills

One Million Dollar Club



DAVID B. MARGULIES
Birmingham/Bloomfield Hills



BRIAN B. MCDERMOTT
Birmingham/Bloomfield Hills



JAMES B. MCDERMOTT
Birmingham/Bloomfield Hills



SUSAN A. MCDERMOTT
Birmingham/Bloomfield Hills



DOUGLAS M. MOORE
Franklin/Farmington



SUSAN M. NELSON
Birmingham/Bloomfield Hills



SHIRLEY A. NEWITT
Birmingham/Bloomfield Hills



DORA E. NOVOGROD
Franklin/Farmington



MARY L. O'CONNELL
Birmingham/Bloomfield Hills



STEPHEN J. O'CONNELL
Franklin/Farmington



PATRICIA A. POTTS
Birmingham/Bloomfield Hills



LOUIS E. QUINN
Birmingham/Bloomfield Hills



CHARLOTTE E. REMY
Birmingham/Bloomfield Hills



PHYLLIS J. ROSS
Birmingham/Bloomfield Hills