

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) May 30, 2006 (May 26, 2006)

Cendant Corporation

(Exact name of Registrant as specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-10308
(Commission File No.)

06-0918165
(I.R.S. Employer
Identification Number)

9 West 57th Street
New York, NY
(Address of principal executive office)

10019
(Zip Code)

Registrant's telephone number, including area code (212) 413-1800

None
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

New Realogy Credit Facility

On May 26, 2006, our Realogy Corporation subsidiary entered into a new \$1,650 million credit facility which consists of a \$1,050 million five-year revolving credit facility and a \$600 million five-year term loan facility (the agreement pursuant to which such facility was entered into is referred to herein as the “Credit Agreement”).

At or prior to the previously announced separation of Realogy from Cendant, we expect that Realogy will draw the entire amount of the term loan facility and \$300 million of the revolving credit facility. The proceeds of the term loan facility and the \$300 million drawn from the revolving credit facility will be transferred to Cendant solely for the purpose of repaying certain of Cendant’s indebtedness and to fund the actual and estimated cash costs borne by Cendant relating to its previously announced plan to separate into four separate companies. The remaining availability under the revolving credit facility will be used to provide liquidity for ongoing working capital needs, letters of credit issuances and other general corporate needs, in each case of Realogy.

The new facility includes affirmative covenants, including the maintenance of specific financial ratios. These financial covenants consist of a minimum interest coverage ratio of at least 3.0 times as of the measurement date and a maximum leverage ratio not to exceed 3.5 times on the measurement date. Negative covenants in the new credit facility include limitations on indebtedness of material subsidiaries; liens; mergers, consolidations, liquidations, dissolutions and sales of substantially all assets; and sale and leasebacks. Events of default in the new credit facility include nonpayment of principal when due; nonpayment of interest, fees or other amounts; violation of covenants; cross payment default and cross acceleration (in each case, to indebtedness (excluding securitization indebtedness) in excess of \$50 million); and a change of control (the definition of which will permit Realogy’s separation from Cendant).

On May 26, 2006, Cendant entered into a guaranty of Realogy’s obligations under the Credit Agreement (the “Credit Agreement Guaranty”); however, upon the distribution of all of the capital stock of Realogy by Cendant to its shareholders, such Guaranty and all obligations of Cendant thereunder shall unconditionally terminate.

New Realogy Interim Loan Facility

On May 26, 2006, Realogy also entered into a \$1,325 million interim loan facility (the agreement pursuant to which such facility was entered into is referred to herein as the “Interim Loan Agreement”) the proceeds of which, together with the proceeds of the borrowings described above, will be used to fund the expected transfer of \$2,225 million to Cendant prior to the separation. The interim loan facility is unsecured and contains terms substantially similar to those contained in the Credit Agreement. The interim loan facility includes a mandatory prepayment provision requiring the repayment of the facility in full upon the entering into of permanent financing to replace such facility.

On May 26, 2006, Cendant entered into a guaranty of Realogy's obligations under the Interim Loan Agreement (the "Interim Loan Agreement Guaranty"); however, upon the distribution of all of the capital stock of Realogy by Cendant to its shareholders, such Guaranty and all obligations of Cendant thereunder shall unconditionally terminate.

A copy of the Credit Agreement Guaranty, the Interim Loan Agreement Guaranty, the Credit Agreement and the Interim Loan Agreement are attached hereto as [Exhibits 10.1, 10.2, 10.3 and 10.4](#), respectively, and are incorporated by reference herein.

Certain of the lenders party to the Credit Agreement Guaranty, the Interim Loan Agreement Guaranty, the Credit Agreement and the Interim Loan Agreement and their respective affiliates, have performed, and may in the future perform, various commercial banking, investment banking and other financial advisory services for Cendant, Realogy and their subsidiaries for which they have received, and will receive, customary fees and expenses.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information described above under "Item 1.01. Entry into a Material Definitive Agreement" is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On May 30, 2006, we announced the commencement of meetings with institutional investors in connection with the planned spin-off of Realogy Corporation.

A copy of the press release is attached hereto as [Exhibit 99.1](#) and is incorporated by reference herein.

The slides to be presented during the investor meetings, which contain pro forma 2006 estimates for Realogy, in addition to those set forth in the press release referred to above, and the Realogy Form 10 filing, may be accessed on Cendant's website at www.cendant.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	Guaranty, dated as of May 25, 2006, made by Cendant Corporation in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the " <u>Administrative Agent</u> ") for the banks and other financial institutions or entities (the " <u>Lenders</u> ") from time to time parties to the Credit Agreement, dated as of May 25, 2006 among Realogy Corporation, the Subsidiary Borrowers from time to time parties to the Credit Agreement, Calyon New York Branch, as Syndication Agent, The Bank of Nova Scotia, Barclays Bank PLC and The

Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Documentation Agents, Citicorp USA, Inc., as Co-Documentation Agent, the Lenders and the Administrative Agent.

- 10.2 Guaranty, dated as of May 25, 2006, made by Cendant Corporation in favor of JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Interim Term Loan Agreement, dated as of May 25, 2006 among Realogy Corporation, The Bank of Tokyo- Mitsubishi UFJ, Ltd., New York Branch and Barclays Bank PLC, as Co-Syndication Agents, Citicorp USA, Inc. and Merrill Lynch Bank USA, as Documentation Agents, the Lenders and the Administrative Agent.
- 10.3 Credit Agreement, dated as of May 25, 2006 among Realogy Corporation, certain financial institutions as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, Calyon New York Branch, as Syndication Agent, The Bank of Nova Scotia, Barclays Bank PLC and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch as Documentation Agents and Citicorp USA, Inc., as Co-Documentation Agent. (Incorporated by reference to Exhibit 10.38 to the Registration Statement on Form 10 of Realogy Corporation (File No. 001-32852) filed on May 30, 2006).
- 10.4 Interim Term Loan Agreement, dated as of May 25, 2006 among Realogy Corporation, certain financial institutions as lenders, JPMorgan Chase Bank, N.A., as Administrative Agent, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, and Barclays Bank PLC as Co-Syndication Agents and Citicorp USA, Inc. and Merrill Lynch Bank USA, as Documentation Agents. (Incorporated by reference to Exhibit 10.39 to the Registration Statement on Form 10 of Realogy Corporation (File No. 001-32852) filed on May 30, 2006).
- 99.1 Press Release dated May 30, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENDANT CORPORATION

By: /s/ James E. Buckman
James E. Buckman
Vice Chairman and General Counsel

Date: May 30, 2006

**CENDANT CORPORATION
CURRENT REPORT ON FORM 8-K**

Report Dated May 30, 2006 (~~May 26, 2006~~)

EXHIBIT INDEX

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99.1	Press Release dated May 30, 2006.

GUARANTY

made by

CENDANT CORPORATION

in favor of

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

Dated as of May 25, 2006

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GUARANTY

GUARANTY (this "Guaranty"), dated as of May 25, 2006, made by CENDANT CORPORATION, a Delaware corporation (the "Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of May 25, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among REALOGY CORPORATION (the "Borrower"), the Subsidiary Borrowers (as defined in the Credit Agreement) from time to time parties to the Credit Agreement, CALYON NEW YORK BRANCH, as Syndication Agent, THE BANK OF NOVA SCOTIA, BARCLAYS BANK PLC and THE BANK OF TOKYO MITSUBISHI UFJ, LTD., NEW YORK BRANCH, as Documentation Agents, CITICORP USA, INC., as Co-Documentation Agent, the Lenders and the Administrative Agent.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower and the Subsidiary Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower and each Subsidiary Borrower is a member of an affiliated group of companies that includes the Guarantor;

WHEREAS, the Borrower, each Subsidiary Borrower and the Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower and any Subsidiary Borrower under the Credit Agreement that the Guarantor shall have executed and delivered this Guaranty to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower and each Subsidiary Borrower thereunder, the Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Collateralized": secured by cash collateral arrangements and/or backstop letters of credit entered into on terms and in amounts reasonably satisfactory to the Administrative Agent and the relevant Issuing Lender.

"Obligations": the collective reference to the unpaid principal of and interest on the Loans, the reimbursement obligations in respect of Letters of Credit and Competitive Letters of Credit,

the Guaranty (as defined in the Credit Agreement) and all other obligations and liabilities of the Borrower and any Subsidiary Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower or any Subsidiary Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, the other Fundamental Documents (other than this Guaranty), any Letter of Credit, Competitive Letter of Credit or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, swap coupon or termination payments, fees or indemnities or reasonable out-of-pocket costs or expenses (including, without limitation, all reasonable out-of-pocket fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

“Termination Event”: either (i) the consummation of the Spin-Off or (ii) payment in full of the Obligations, termination of the Commitments and termination or expiration of the Letters of Credit (or such Letters of Credit shall have been Collateralized).

1.2 Other Definitional Provisions. (a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section and Schedule references are to this Guaranty unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTY

2.1 Guaranty. (a) The Guarantor hereby unconditionally and irrevocably (except as otherwise provided in Section 5.13) guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and any Subsidiary Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) The Guarantor further agrees to pay any and all reasonable documented expenses (including, without limitation, the reasonable fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent, any Issuing Lender or any Lender in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Borrower or any Subsidiary Borrower under this Guaranty; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders or any Issuing Lender (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor’s written consent. This Guaranty shall remain in full force and effect until the occurrence of a Termination Event.

(c) No payment or payments made by the Borrower, any Subsidiary Borrower or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower, any Subsidiary Borrower or any other Person by virtue of any action or proceeding or any set-off or

appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments (other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations), remain liable for the Obligations until the occurrence of a Termination Event.

(d) The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the Administrative Agent and such Lender in writing that such payment is made under this Guaranty for such purpose.

2.2 No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder, or any set-off or application of funds of the Guarantor by the Administrative Agent or any Lender, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or any Subsidiary Borrower or against any collateral security or Guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any Subsidiary Borrower in respect of payments made by the Guarantor hereunder, until the occurrence of a Termination Event. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time before the occurrence of a Termination Event, such amount shall be held by the Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.3 Amendments, etc. with respect to the Obligations; Waiver of Rights. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and any collateral security, guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on the Borrower or any Subsidiary Borrower, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from the Borrower or such Subsidiary Borrower or any release of the Borrower or any Subsidiary Borrower shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.4 Guaranty Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed,

extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Borrower or any Subsidiary Borrower and the Guarantor, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, any Subsidiary Borrower or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guaranty of payment without regard to (a) the validity or enforceability of the Credit Agreement, any of the Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any Subsidiary Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower, such Subsidiary Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or such Subsidiary Borrower for its Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower, any Subsidiary Borrower or any other Person or against any collateral security or guaranty for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from the Borrower, any Subsidiary Borrower or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of the Borrower, such Subsidiary Borrower or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Borrower or such Subsidiary Borrower. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and its successors and assigns thereof, and shall inure to the benefit of the Administrative Agent and the Lenders, and their respective successors, indorsees, transferees and assigns, until the occurrence of a Termination Event, notwithstanding that from time to time during the term of the Credit Agreement the Borrower and Subsidiary Borrowers may be free from any Obligations.

2.5 Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Subsidiary Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Subsidiary Borrower or any substantial part of the Borrower's or such Subsidiary Borrower's property, or otherwise, all as though such payments had not been made.

2.6 Payments. The Guarantor hereby guaranties that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Administrative Agent and each Lender that:

3.1 Corporate Existence and Power. The Guarantor has been duly organized and is validly existing in good standing under the laws of its jurisdictions of organization and is in good standing or has applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the

nature of its properties or business so requires it and where a failure to be in good standing as a foreign corporation would reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Guarantor. The Guarantor has the corporate power to execute, deliver and perform its obligations under this Guaranty.

3.2 Corporate Authority, No Violation and Compliance with Law. The execution, delivery and performance of this Guaranty (a) have been duly authorized by all necessary corporate action on the part of the Guarantor, (b) will not violate any provision of any Applicable Law (including any laws related to franchising) applicable to the Guarantor or any of its respective properties or assets, (c) will not violate any provision of the certificate of incorporation or by-laws of the Guarantor and (d) will not violate or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material indenture, bond, note, instrument or any other material agreement to which the Guarantor is a party or by which the Guarantor or any of its respective properties or assets are bound.

3.3 Enforceability. This Guaranty constitutes a legal, valid and binding obligation of the Guarantor (enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Guarantor agrees that the representations and warranties contained in this Section 3.3 shall be deemed to have been made by the Guarantor on the date of each borrowing by the Borrower or any Subsidiary Borrower under the Credit Agreement on and as of such date of borrowing as though made hereunder on and as of such date.

SECTION 4. THE ADMINISTRATIVE AGENT

The Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guaranty with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guaranty shall, as between the Administrative Agent and the Lenders, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Guarantor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5. MISCELLANEOUS

5.1 Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Administrative Agent; provided that any provision (other than Section 5.13) of this Guaranty may be waived by the Administrative Agent and the Lenders in a letter or agreement executed by the Administrative Agent and the Guarantor or by facsimile or other electronic transmission from the Administrative Agent.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or the Guarantor hereunder shall be effected in the manner provided for in Section 10.1 of the Credit Agreement; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4 Enforcement Expenses; Indemnification. (a) The Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its reasonable documented out-of-pocket costs and expenses incurred in collecting against the Guarantor under this Guaranty, as applicable, or otherwise enforcing or preserving any rights under this Guaranty, including, without limitation, the reasonable fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor's written consent.

(b) The Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Credit Agreement.

5.5 Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that the Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent.

5.6 Set-Off. The Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to the Guarantor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of the Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against the Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Fundamental Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify the Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the

validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 5.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

5.7 Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 Section Headings. The Section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.9 Integration. This Guaranty represents the agreement of the Guarantor, the Administrative Agent and the Lenders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Guarantor, Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein.

5.10 GOVERNING LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

5.11 Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guaranty, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.12 Acknowledgements. The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guaranty;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guaranty, and the relationship between the Guarantor, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantor and the Lenders.

5.13 Releases. Notwithstanding any provision contained in this Guaranty to the contrary, (i) upon the occurrence of a Termination Event, this Guaranty and all obligations of the Guarantor hereunder shall unconditionally terminate, all without delivery of any instrument or performance of any act by any party and (ii) this Section 5.13 shall not be waived, amended, modified, supplemented or nullified without the prior written consent of the Guarantor.

5.14 WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

CENDANT CORPORATION

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Executive Vice President and Treasurer

SIGNATURE PAGE TO GUARANTY

NOTICE ADDRESSES OF GUARANTORS

Cendant Corporation
1 Campus Drive
Parsippany, New Jersey 07054
Attention: David B. Wyshner
Telecopy: (973) 496-5080
Telephone: (973) 496-7938

GUARANTY

made by

CENDANT CORPORATION

in favor of

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

Dated as of May 25, 2006

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GUARANTY

GUARANTY (this "Guaranty"), dated as of May 25, 2006, made by CENDANT CORPORATION, a Delaware corporation (the "Guarantor"), in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Interim Term Loan Agreement, dated as of May 25, 2006 (as amended, supplemented or otherwise modified from time to time, the "Interim Term Loan Agreement"), among REALOGY CORPORATION (the "Borrower"), THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH, and BARCLAYS BANK PLC, as Co-Syndication Agents, CITICORP USA, INC. and MERRILL LYNCH BANK USA, as Documentation Agents, the Lenders and the Administrative Agent.

WITNESSETH:

WHEREAS, pursuant to the Interim Term Loan Agreement, the Lenders have severally agreed to make extensions of credit to the Borrower upon the terms and subject to the conditions set forth therein;

WHEREAS, the Borrower is a member of an affiliated group of companies that includes the Guarantor;

WHEREAS, the Borrower and the Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Interim Term Loan Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Interim Term Loan Agreement that the Guarantor shall have executed and delivered this Guaranty to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Interim Term Loan Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, the Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Interim Term Loan Agreement and used herein shall have the meanings given to them in the Interim Term Loan Agreement.

(b) The following terms shall have the following meanings:

"Obligations": the collective reference to the unpaid principal of and interest on the Loans and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Interim Term Loan Agreement after the maturity of the Loans and interest accruing at the then applicable rate provided in the Interim Term Loan Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise

under, out of, or in connection with, the Interim Term Loan Agreement, the other Fundamental Documents (other than this Guaranty) or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, swap coupon or termination payments, fees or indemnities or reasonable out-of-pocket costs or expenses (including, without limitation, all reasonable out-of-pocket fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

“Termination Event”: either (i) the consummation of the Spin-Off or (ii) payment in full of the Obligations and termination of the Commitments.

1.2 Other Definitional Provisions. (a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Guaranty shall refer to this Guaranty as a whole and not to any particular provision of this Guaranty, and Section and Schedule references are to this Guaranty unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

SECTION 2. GUARANTY

2.1 Guaranty. (a) The Guarantor hereby unconditionally and irrevocably (except as otherwise provided in Section 5.13) guaranties to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) The Guarantor further agrees to pay any and all reasonable documented expenses (including, without limitation, the reasonable fees and disbursements of counsel) which may be paid or incurred by the Administrative Agent or any Lender in enforcing, or obtaining advice of counsel in respect of, any rights with respect to, or collecting, any or all of the Obligations and/or enforcing any rights with respect to, or collecting against, the Borrower under this Guaranty; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor’s written consent. This Guaranty shall remain in full force and effect until the occurrence of a Termination Event.

(c) No payment or payments made by the Borrower or any other Person or received or collected by the Administrative Agent or any Lender from the Borrower or any other Person by virtue of any action or proceeding or any set-off or appropriation or application, at any time or from time to time, in reduction of or in payment of the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantor hereunder which shall, notwithstanding any such payment or payments (other than payments made by the Guarantor in respect of the Obligations or payments received or collected from the Guarantor in respect of the Obligations), remain liable for the Obligations until the occurrence of a Termination Event.

(d) The Guarantor agrees that whenever, at any time, or from time to time, it shall make any payment to the Administrative Agent or any Lender on account of its liability hereunder, it will notify the Administrative Agent and such Lender in writing that such payment is made under this Guaranty for such purpose.

2.2 No Subrogation. Notwithstanding any payment or payments made by the Guarantor hereunder, or any set-off or application of funds of the Guarantor by the Administrative Agent or any Lender, the Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against the Borrower or against any collateral security or Guaranty or right of offset held by the Administrative Agent or any Lender for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower in respect of payments made by the Guarantor hereunder, until the occurrence of a Termination Event. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time before the occurrence of a Termination Event, such amount shall be held by the Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Administrative Agent in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Administrative Agent, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.3 Amendments, etc. with respect to the Obligations; Waiver of Rights. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor, and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, and any of the Obligations continued, and the Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guaranty therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and any collateral security, guaranty or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for this Guaranty or any property subject thereto. When making any demand hereunder against the Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on the Borrower, and any failure by the Administrative Agent or any Lender to make any such demand or to collect any payments from the Borrower or any release of the Borrower shall not relieve the Guarantor of its obligations or liabilities hereunder, and shall not impair or affect the rights and remedies, express or implied, or as a matter of law, of the Administrative Agent or any Lender against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.4 Guaranty Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Guaranty or acceptance of this Guaranty; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty; and all dealings between the Borrower and the Guarantor, on the one hand, and the Administrative Agent and the Lenders, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Guaranty. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or the Guarantor with respect to the Obligations. This Guaranty shall be construed as a continuing, absolute and unconditional guaranty of payment without regard to (a) the validity or enforceability of the Interim Term Loan Agreement, any of the Obligations or any other collateral security therefor or guaranty or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by they

Borrower against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for its Obligations, or of the Guarantor under this Guaranty, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantor, the Administrative Agent and any Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Person or against any collateral security or guaranty for the Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security or guaranty or to exercise any such right of offset, or any release of the Borrower or any such other Person or of any such collateral security, guaranty or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against the Borrower. This Guaranty shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Guarantor and its successors and assigns thereof, and shall inure to the benefit of the Administrative Agent and the Lenders, and their respective successors, indorsees, transferees and assigns, until the occurrence of a Termination Event.

2.5 Reinstatement. This Guaranty shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of the Borrower's property, or otherwise, all as though such payments had not been made.

2.6 Payments. The Guarantor hereby guaranties that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Funding Office.

SECTION 3. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Administrative Agent and each Lender that:

3.1 Corporate Existence and Power. The Guarantor has been duly organized and is validly existing in good standing under the laws of its jurisdictions of organization and is in good standing or has applied for authority to operate as a foreign corporation or other organization in all jurisdictions where the nature of its properties or business so requires it and where a failure to be in good standing as a foreign corporation would reasonably be expected to have a material adverse effect on the business, assets, operations or condition, financial or otherwise, of the Guarantor. The Guarantor has the corporate power to execute, deliver and perform its obligations under this Guaranty.

3.2 Corporate Authority, No Violation and Compliance with Law. The execution, delivery and performance of this Guaranty (a) have been duly authorized by all necessary corporate action on the part of the Guarantor, (b) will not violate any provision of any Applicable Law (including any laws related to franchising) applicable to the Guarantor or any of its respective properties or assets, (c) will not violate any provision of the certificate of incorporation or by-laws of the Guarantor and (d) will not violate or be in conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under, any material indenture, bond, note, instrument or any other material agreement to which the Guarantor is a party or by which the Guarantor or any of its respective properties or assets are bound.

3.3 Enforceability. This Guaranty constitutes a legal, valid and binding obligation of the Guarantor (enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law). The Guarantor agrees that the representations and warranties contained in this Section 3.3 shall be deemed to have been made by the Guarantor on the date of each borrowing by the Borrower under the Interim Term Loan Agreement on and as of such date of borrowing as though made hereunder on and as of such date.

SECTION 4. THE ADMINISTRATIVE AGENT

The Guarantor acknowledges that the rights and responsibilities of the Administrative Agent under this Guaranty with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Guaranty shall, as between the Administrative Agent and the Lenders, be governed by the Interim Term Loan Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Guarantor, the Administrative Agent shall be conclusively presumed to be acting as agent for the Lenders with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5. MISCELLANEOUS

5.1 Amendments in Writing. None of the terms or provisions of this Guaranty may be waived, amended, supplemented or otherwise modified except by a written instrument executed by the Guarantor and the Administrative Agent; provided that any provision (other than Section 5.13) of this Guaranty may be waived by the Administrative Agent and the Lenders in a letter or agreement executed by the Administrative Agent and the Guarantor or by facsimile or other electronic transmission from the Administrative Agent.

5.2 Notices. All notices, requests and demands to or upon the Administrative Agent or the Guarantor hereunder shall be effected in the manner provided for in Section 10.1 of the Interim Term Loan Agreement; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1.

5.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 5.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

5.4 Enforcement Expenses; Indemnification. (a) The Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its reasonable documented out-of-pocket costs and expenses incurred in collecting against the Guarantor under this Guaranty, as applicable, or otherwise

enforcing or preserving any rights under this Guaranty, including, without limitation, the reasonable fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent; provided, however, that the Guarantor shall not be liable for the fees and expenses of more than one separate firm for the Lenders (unless there shall exist an actual conflict of interest among such Persons, and in such case, not more than two separate firms) in connection with any one such action or any separate, but substantially similar or related actions in the same jurisdiction, nor shall the Guarantor be liable for any settlement or proceeding effected without the Guarantor's written consent.

(b) The Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Guaranty to the extent the Borrower would be required to do so pursuant to Section 10.5 of the Interim Term Loan Agreement.

5.5 Successors and Assigns. This Guaranty shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that the Guarantor may not assign, transfer or delegate any of its rights or obligations under this Guaranty without the prior written consent of the Administrative Agent.

5.6 Set-Off. The Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to the Guarantor, any such notice being expressly waived by the Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of the Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of the Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against the Guarantor, in any currency, whether arising hereunder, under the Interim Term Loan Agreement, any other Fundamental Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify the Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 5.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

5.7 Severability. Any provision of this Guaranty which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 Section Headings. The Section headings used in this Guaranty are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

5.9 Integration. This Guaranty represents the agreement of the Guarantor, the Administrative Agent and the Lenders with respect to the subject matter hereof and there are no promises, undertakings, representations or warranties by the Guarantor, Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein.

5.10 GOVERNING LAW. THIS GUARANTY AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

5.11 Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Guaranty, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address referred to in Section 5.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

5.12 Acknowledgements. The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Guaranty;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Guaranty, and the relationship between the Guarantor, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantor and the Lenders.

5.13 Releases. Notwithstanding any provision contained in this Guaranty to the contrary, (i) upon the occurrence of a Termination Event, this Guaranty and all obligations of the Guarantor hereunder shall unconditionally terminate, all without delivery of any instrument or performance of any act by any party, and (ii) this Section 5.13 shall not be waived, amended, modified, supplemented or nullified without the prior written consent of the Guarantor.

5.14 WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS GUARANTY AND FOR ANY COUNTERCLAIM THEREIN.

IN WITNESS WHEREOF, each of the undersigned has caused this Guaranty to be duly executed and delivered as of the date first above written.

CENDANT CORPORATION

By: /s/ David B. Wyshner

Name: David B. Wyshner

Title: Executive Vice President and Treasurer

SIGNATURE PAGE TO GUARANTY

NOTICE ADDRESSES OF GUARANTORS

Cendant Corporation
1 Campus Drive
Parsippany, New Jersey 07054
Attention: David B. Wyshner
Telecopy: (973) 496-5080
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**CENDANT CORPORATION ANNOUNCES LAUNCH OF
INVESTOR MEETINGS RELATED TO SPIN-OFF
OF REALOGY CORPORATION**

Separation of Cendant into Four Companies Continues on Schedule

NEW YORK, May 30, 2006 – Cendant Corporation (**NYSE: CD**) today announced the commencement of meetings with institutional investors in connection with the planned spin-off of Realogy Corporation. The Company anticipates that its Board of Directors will declare the dividend of Realogy Corporation common stock during the week of June 5, 2006. Accordingly, it is expected that Realogy common stock will begin trading on the New York Stock Exchange on a “when issued” basis in mid-June and as a separate public company by the end of June.

The Company also noted that it has revised its 2006 revenue and EBITDA estimates for Realogy. Based upon current trends and leading indicators related to existing home sales, Realogy now estimates full-year 2006 revenue of approximately \$7.1 billion and pro forma EBITDA, assuming the spin-off had occurred on January 1, 2006, of approximately \$1 billion, before restructuring and separation-related expenses. These estimates are down from the Company’s prior forecast, reflecting the Company’s, the National Association of Realtors’ and FNMA’s most recent projections with respect to existing home sales for the balance of 2006.

The slides to be presented during the investor meetings, which contain additional pro forma 2006 estimates, as well as the Realogy Form 10 filing, may be accessed on Cendant’s website at www.cendant.com.

The balance of the separation plan continues on schedule, and the Company’s full-year 2006 estimated financial results, excluding the effects of the separation, for each of Wyndham Worldwide, Travelport and Avis Budget remain unchanged from Cendant’s most recent estimate.

For second quarter 2006, the Company expects revenue from core operations for Cendant to increase modestly and EBITDA from core operations (before separation costs) to decrease 5%-10% versus second quarter 2005. The Company expects EBITDA (before separation costs) to increase at Hospitality Services and Timeshare Resorts, to be flat at Travelport, and to be down at Avis Budget. Realogy’s second quarter EBITDA (before separation costs) is expected to be down approximately 20% year-over-year, reflecting the moderation in home sale activity.

The Company noted that, due to the recent refinancing of certain vehicle-related debt

with Avis Budget corporate level debt, the Company will now report the associated interest expense on the interest expense line of its income statement whereas it was previously included in the calculation of EBITDA as an operating expense.

The Company also announced progress in pursuing its alternative plan to sell Travelport, rather than spin it off, making a sale of Travelport the more likely alternative. Although no assurance can be provided, should such a sale occur, the Company currently expects that the majority of the net proceeds (after transaction costs, taxes and repayment of debt incurred by Travelport to fund repayment of Cendant's outstanding corporate debt) will be paid to Realogy and Wyndham Worldwide. Each of Realogy and Wyndham Worldwide will be required to use these proceeds to repay indebtedness incurred by them to fund the repayment of Cendant's corporate debt.

There can be no assurance that any potential purchaser of Travelport will enter into a definitive agreement for any transaction or that any transaction to sell Travelport will be completed. Any transaction is subject to completion of due diligence by a purchaser, negotiation and execution of definitive agreements and satisfaction of any closing conditions to a transaction.

After the spin-offs of Realogy and Wyndham Worldwide and upon the sale or spin-off of Travelport, Cendant will be a separate publicly held company and will operate its Avis and Budget vehicle rental operations as Avis Budget Group, Inc.

Forward Looking Statements

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "projects", "estimates", "plans", "may increase", "may fluctuate" and similar expressions or future or conditional verbs such as "will", "should", "would", "may" and "could" are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements. The Company cannot provide any assurances that the separation or any of the proposed transactions related thereto (including a possible sale of Travelport) will be completed, nor can it give assurances as to the terms on which such transactions will be consummated. These transactions are subject to certain conditions precedent, including final approval by the Board of Directors of Cendant.

Various risks that could cause future results to differ from those expressed by the forward-looking statements included in this press release include, but are not limited to: risks inherent in the contemplated separation and related transactions (including a possible sale of Travelport), including risks related to borrowings and costs related to the proposed transactions; increased demands on Cendant's management teams as a result of the proposed transactions; changes in business, political and economic conditions in the U.S. and in other countries in which Cendant and its companies currently do business; changes in governmental regulations and policies and actions of regulatory bodies; changes in operating performance; and access to capital markets

and changes in credit ratings, including those that may result from the proposed transactions. Other unknown or unpredictable factors also could have material adverse effects on Cendant's and its companies' performance or achievements. In light of these risks, uncertainties, assumptions and factors, the forward-looking events discussed in this press release may not occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated, or if no date is stated, as of the date of this press release. Important assumptions and other important factors that could cause actual results to differ materially from those in the forward looking statements are specified in Cendant's 10-K for the year ended December 31, 2005, and Cendant's Form 10-Q for the three months ended March 31, 2006, as well as the registration statements on Form 10 for Realogy and Wyndham Worldwide, including under headings such as "Forward-Looking Statements", "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." Except for the Company's ongoing obligations to disclose material information under the federal securities laws, the Company undertakes no obligation to release any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law.

This press release includes an estimate of Realogy's 2006 EBITDA assuming the Realogy spin-off had occurred on January 1, 2006 and before restructuring and separation-related expenses, which is a non-GAAP financial measure. Management believes the most directly comparable GAAP measure would be estimated net income for Realogy for 2006. Set forth below is a reconciliation of these two measures. In addition, this press release includes an estimate of our 2006 EBITDA growth over 2005 for the second quarter excluding costs that will be incurred in connection with our plan to separate into four independent companies. Management believes the most directly comparable GAAP measure would be net income. Due to the difficulty in forecasting and quantifying an estimated amount for separation costs as a result of the uncertainty related to the timing and impact of the planned separation, we are not providing an estimate for the Company's net income.

Realogy reconciliation (\$ in millions)	Projected 2006
Adjusted EBITDA	\$ 1,000
Less:	
Restructuring and separation costs	125
EBITDA	875
Less:	
Depreciation and amortization	130
Pendings and listings amortization	20
EBIT	725
Less:	
Interest expense	40
Income before income taxes and minority interest	685
Provision for income taxes	265
Minority interest, net of tax	5
Net income	\$ 415

About Cendant Corporation

Cendant is primarily a provider of travel and residential real estate services. With approximately 85,000 employees, New York City-based Cendant provides these services to businesses and consumers in over 100 countries. More information about Cendant, its companies, brands and current SEC filings may be obtained by visiting Cendant's Web site at www.cendant.com.

About the Real Estate Services Division of Cendant Corporation

Cendant's Real Estate Services Division, which will become Realogy Corporation upon the completion of its spin-off from Cendant, is the world's largest residential real estate brokerage franchisor, the largest U.S. residential real estate brokerage firm, a leading global provider of outsourced employee relocation services, and a provider of title and settlement services. The Division's brands include Century 21, Coldwell Banker, Coldwell Banker Commercial, ERA, Sotheby's International Realty, NRT Incorporated, Cartus and Title Resource Group. Realogy has applied to have its common stock listed on the New York Stock Exchange under the symbol "H."

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