

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Homestore, Inc.

-----  
(Name of Issuer)

Common Stock, Par Value \$0.001 Per Share

-----  
(Title of Class of Securities)

437852106

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(CUSIP Number)

Eric J. Bock, Esq.  
Executive Vice President - Law and Corporate Secretary  
Cendant Corporation  
9 West 57th Street  
New York, New York 10019  
Telephone: (212) 431-1836

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(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

December 17, 2003

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 437852106

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13D

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)  
CENDANT CORPORATION (I.R.S. IDENTIFICATION NO. 06-0918165)

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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3 SEC USE ONLY

4	SOURCE OF FUNDS 00	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	
7	SOLE VOTING POWER	13,731,503(1)
8	SHARED VOTING POWER	- 0 -
9	SOLE DISPOSITIVE POWER	13,731,503(1)
10	SHARED DISPOSITIVE POWER	- 0 -
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	13,731,503(1)
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	11.4%(1)
14	TYPE OF REPORTING PERSON	CO

The shares of Homestore, Inc. common stock beneficially owned by Cendant Corporation are held of record by Cendant Membership Services Holdings, Inc., a wholly-owned subsidiary of Cendant Corporation.

1 Reflects Cendant Corporation's contract to sell 3,400,000 shares of Homestore, Inc. common stock as described in this Amendment No. 3.

This Amendment No. 3 amends and supplements the Statement on Schedule 13D/A filed with the Securities and Exchange Commission on October 2, 2003 (the "Statement"). Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Statement. Except as disclosed herein there has been no change in the information previously reported on Schedule 13D.

Item 5. Interest in Securities of the Issuer.

Item 5 of this Schedule 13D is amended as follows:

(a) Cendant beneficially owns 13,731,503(1) shares of Homestore Common Stock through its wholly owned subsidiary Cendant Membership Services Holdings, Inc. ("CMS"). Based on the 120,283,050 shares of Homestore Common Stock that were issued and outstanding as of October 31, 2003 (as reported by Homestore, Inc. in its Form 10-Q filed with the Securities and Exchange Commission for the quarterly period ended September 30, 2003), the 13,731,503(1) shares of Homestore Common Stock beneficially owned by Cendant represented 11.4%(1) of the issued and outstanding shares of Homestore Common Stock on such date.

(b) Cendant has the sole power to vote or direct the voting of the shares of Homestore Common Stock and the sole power to dispose of, or to direct the disposition of, the shares of Homestore Common Stock.

(c) (i) On December 17, 2003, Cendant sold 1,000,000 shares of Homestore Common Stock at a price of \$3.70 per share.

(ii) On December 17, 2003, Cendant entered into a contract with Citibank, N.A. ("Citibank") pursuant to which Cendant will sell 3,400,000 shares of Homestore Common Stock to Citibank at \$3.33 per share plus a capped share appreciation rights option (the "SAR") from Citibank with respect to the same number of shares of Homestore Common Stock. The SAR and sale of Homestore Common Stock will be settled in ten installments based on a ten-trading-day period beginning January 20, 2004 and ending February 2, 2004 (each such trading day, a "Settlement Date"). On each Settlement Date, the settlement price of the portion of the SAR settled on that date will be equal to the excess, if any, of the closing price of Homestore Common Stock on that Settlement Date over \$3.33 (any such excess, a "Realization") multiplied by the number of shares of Homestore Common Stock underlying the portion of the SAR settled on such Settlement Date, provided that in no case shall any Realization be more than \$0.555 per share. Cendant's obligations under the contract are secured by a pledge of 3,400,000 shares of Homestore Common Stock. Prior to an event of default with respect to the pledge, Cendant has sole voting power with respect to the shares of Homestore Common Stock subject to the pledge.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of this Schedule 13D is hereby amended as follows:

Range Forward Transaction

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On December 17, 2003, Cendant entered into a contract with Citibank pursuant to which Cendant will sell 3,400,000 shares of Homestore Common Stock to Citibank at \$3.33 per share plus the SAR from Citibank with respect to the same number of shares of Homestore Common Stock. The SAR and sale of Homestore Common Stock will be settled in ten installments based on a ten-trading-day period beginning January 20, 2004 and ending February 2, 2004. On each Settlement Date, the settlement price of the portion of the SAR settled on that date will be equal to the excess, if any, of the closing price of Homestore Common Stock on that Settlement Date over \$3.33 multiplied by the number of shares of Homestore Common Stock underlying the portion of the SAR settled on such Settlement Date, provided that in no case shall any Realization be more than \$0.555 per share. Cendant's obligations under the contract are secured by a pledge of 3,400,000 shares of Homestore Common Stock. Prior to an event of default with respect to the pledge, Cendant has sole voting power

with respect to the shares of Homestore Common Stock subject to the pledge.

In addition, under the contract, during the period from December 17, 2003 until the final Settlement Date, Cendant has agreed that neither Cendant nor any of its subsidiaries will (i) offer, sell, transfer, agree to sell or transfer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, assign, pledge, hypothecate or otherwise transfer or dispose of, directly or indirectly, any shares of Homestore Common Stock or any securities convertible into or exercisable or exchangeable therefor, or any interest therein or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of owning any of such shares.

References to, and descriptions of, the contract as set forth above in this Item 6 are qualified in their entirety by reference to the copy of the Master Terms and Conditions for Range Forward Transactions attached as Exhibit 1 to this Amendment No. 3 to Schedule 13D, and are incorporated in this Item 6 in their entirety where such references and descriptions appear.

Item 7. Material to be Filed as Exhibits.

Exhibit Description

1. Master Terms and Conditions for Range Forward Transactions, dated as of December 17, 2003, between Citibank, N.A. and Cendant Corporation.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,  
I certify that the information set forth in this statement is true, complete  
and correct.

Dated: December 23, 2003

CENDANT CORPORATION

By: /s/ Eric J. Bock

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Name: Eric J. Bock, Esq.  
Title: Executive Vice President - Law  
and Corporate Secretary

MASTER TERMS AND CONDITIONS FOR RANGE FORWARD TRANSACTIONS  
BETWEEN CITIBANK, N.A. AND CENDANT CORPORATION

The purpose of this Master Terms and Conditions for Range Forward Transactions (the "Master Confirmation"), dated as of December 17, 2003, is to set forth certain terms and conditions for range forward transactions that Cendant Corporation ("Counterparty") will enter into with Citibank, N.A. ("Citibank"). Each such transaction (a "Transaction") entered into between Citibank and Counterparty that is to be subject to this Master Confirmation shall be evidenced by a written confirmation substantially in the form of Exhibit A hereto, with such modifications thereto as to which Counterparty and Citibank mutually agree (a "Confirmation"). This Master Confirmation and each Confirmation together constitute a "Confirmation" as referred to in the Agreement specified below.

This Master Confirmation and a Confirmation evidence a complete binding agreement between you and us as to the terms of the Transaction to which this Master Confirmation and such Confirmation relates. In addition, you and we agree to use our best efforts promptly to negotiate, execute and deliver an ISDA Master Agreement (Multicurrency-Cross Border) (the "ISDA Agreement") in the form published by the International Swaps and Derivatives Association, Inc. ("ISDA"), with such modifications as you and we shall in good faith agree (as modified, the "Agreement"). Upon the execution by you and us of the Agreement, this Master Confirmation and each Confirmation will supplement, form a part of, and be subject to the Agreement. A copy of the ISDA Agreement has been, or promptly after the date hereof will be, delivered to you. Prior to execution of the Agreement, this Master Confirmation and each Confirmation hereunder, together with all other documents referring to the ISDA Agreement (each a "Confirmation") confirming transactions (each a "Transaction") entered into between you and us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to an agreement in the form of the ISDA Agreement as if we had executed an agreement in such form on the Trade Date of the first such Transaction between you and us.

The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "Definitions") as published by ISDA are incorporated into this Master Confirmation.

THIS MASTER CONFIRMATION WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO CHOICE OF LAW DOCTRINE. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK AND THE UNITED STATES COURT FOR THE SOUTHERN DISTRICT OF NEW YORK IN CONNECTION WITH ALL MATTERS RELATING HERETO AND WAIVE ANY OBJECTION TO THE LAYING OF VENUE IN, AND ANY CLAIM OF INCONVENIENT FORUM WITH RESPECT TO, THESE COURTS.

1. In the event of any inconsistency between this Master Confirmation, on the one hand, and the Definitions, the ISDA Agreement or, when executed, the Agreement, on the other hand, this Master Confirmation will control for the purpose of the Transaction to which a Confirmation relates. In the event of any inconsistency between the Definitions, the ISDA Agreement, the Agreement (when executed) and this Master Confirmation, on the one hand, and a Confirmation, on the other hand, the Confirmation will govern. With respect to a Transaction, capitalized terms used herein that are not otherwise defined shall have the meaning assigned to them in the Confirmation relating to such Transaction.

2. Each party will make each payment specified in this Master Confirmation or a Confirmation as being payable by such party, not later than the due date for value on that date in the place of the account specified below or otherwise specified in writing, in freely transferable funds and in a manner customary for payments in the required currency.

3. Confirmations:

This Master Confirmation and the Agreement, together with the Confirmation relating to a Transaction, shall constitute the written agreement between Counterparty and Citibank with respect to such Transaction.

Each Transaction to which a Confirmation relates is a range forward transaction, which consists of a share forward transaction for the sale of the Number of Shares from Share Seller to Share Buyer at the Forward Price on the Settlement Date (each, a "Forward") and a capped share appreciation rights option (each, an "Option"), the terms of which include:

General Terms:

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Trade Date: As provided in the relevant Confirmation.

Issuer: HomeStore, Inc.

Shares: The common stock of the Issuer (Symbol: "HOMS").

Number of Shares: As provided in the relevant Confirmation

Forward:  
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Share Seller: Counterparty

Share Buyer: Citibank

Forward Price: As provided in the relevant Confirmation

Settlement Date: The Settlement Date for the Forward shall be the Settlement Date that would be determined for the Option set forth below as set forth in Section 6.2 of the Definitions as if such Option were a physically settled option. On the Settlement Date Counterparty shall deliver the Number of Shares to Citibank or its designee and Citibank shall pay the Forward Price to the Counterparty.

Option  
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Option Style: European

Option Type: Call

Seller: Citibank

Buyer: Counterparty

Number of Options: As provided in the relevant Confirmation.

Option Entitlement: One Share per Option

Premium: Unless otherwise provided in the relevant Confirmation, none (determined on a net basis for Forward and the Option).

Strike Price I: Equal to the Forward Price.

Strike Price II: As provided in the relevant Confirmation

Exchange: NASDAQ

Related Exchanges: American Stock Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, Chicago Board Options Exchange and any other relevant futures or options exchange with respect to the Shares.

Automatic Exercise: Applies

Strike Price Differential: The greater of (i) the relevant Settlement Price over Strike Price I, but not greater than the Maximum Differential, and (ii) zero.

Maximum Differential: The difference between Strike Price II and Strike Price I.

Procedure for Exercise:  
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Expiration Time: The Valuation Time

Expiration Date: As provided in the relevant Confirmation (or if such date is not an Exchange Business Day, the next following Exchange Business Day). If there is a Market Disruption Event on the Expiration Date, the Expiration Date will be adjusted in accordance with the terms hereof (as if such date were a Valuation Date).

Automatic Exercise: Applicable; provided, however, that Buyer may not prevent the exercise of any Option.

Settlement Price: The closing price of a Share, as reported by the Exchange (by reference to Bloomberg HOMS UQ [Equity] HP), at the Expiration Time on the Expiration Date.

Valuation:  
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Valuation Time: At the close of trading in respect of regular trading hours on the Exchange, without regard to extended trading hours on the Exchange, if any.

Valuation Date: The Exercise Date; provided that if a Market Disruption Event occurs on that date, the Valuation Date for the relevant Transaction shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event and which is not or is not deemed to be a Valuation Date in respect of any other Transaction under this Master Confirmation; provided, further, that if the Valuation Date has not occurred pursuant to the preceding proviso as of the Final Disruption Date for such Transaction, that Final Disruption Date shall be the Valuation Date (irrespective of whether such day is a Valuation Date in respect of any other Transaction under this Master Confirmation) and the Settlement Price shall be the price determined by the Calculation Agent in its discretion.

Final Disruption Date: As provided in the relevant Confirmation. Market Disruption Event: Means, notwithstanding the provisions in the Definitions, the occurrence or existence at any time on a Valuation Date of any suspension of or limitation in trading in the Shares or in listed options or futures on the Shares (by reason of movements in price exceeding limits permitted by the relevant exchange or otherwise), if, in the determination of the Calculation Agent, such suspension or limitation is material.

The Calculation Agent shall as soon as reasonably practicable under the circumstances notify the other party of the occurrence or existence of a Market Disruption Event on any day that but for the occurrence or existence of a Market Disruption Event would have been a Valuation Date.

Settlement Terms:  
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Settlement: Settlement of a Transaction shall be by Physical Settlement for the Forward Transaction and by Cash Settlement for the Option.

Failure to Deliver: Inapplicable

Conditions to Physical Settlement: The Shares delivered to Citibank shall be eligible for resale pursuant to Rule 144. At or prior to delivery of any Shares, Citibank shall



have received customary Rule 144 selling documentation and if and only if, under the applicable rules of the Clearance System, the Shares to be delivered cannot be deposited into the Clearance System on or before the Settlement Date because of their restricted status under the Securities Act of 1933, as amended (the "Securities Act"), then the following provisions shall apply in lieu of the last sentence of Section 6.1 of the Definitions and the provisions relating to Settlement Disruption Events:

(a) Counterparty shall deliver or cause the delivery to or at the direction of Citibank of one or more stock certificates representing the Number of Shares registered in the name of Citibank or its nominee, with all necessary stock issuance and transfer tax stamps affixed thereto, without any legends or endorsements thereon other than a legend to the effect that the Shares have not been registered under the Securities Act, and, therefore, cannot be resold unless they are registered under the Securities Act or resold in a transaction exempt from or not subject to the registration requirements of the Securities Act. Counterparty shall cause the transfer of such Shares to be registered on the books of the Issuer and/or any applicable transfer agent.

(b) The sum of (i) the Forward Price times the Number of Shares and (ii) the Cash Settlement Amount for the Option (the "Settlement Amount") shall be paid by wire transfer of immediately available funds to the account of Counterparty designated in writing to Citibank prior to the Settlement Date; provided that Citibank shall be entitled to delay payment of the Settlement Amount until such time as Citibank receives the unlegended shares, representing all the Number of Shares. Citibank agrees to use reasonable efforts to sell the Shares delivered by Counterparty as soon as reasonably practicable after receipt and to provide the Issuer customary Rule 144 selling documentation in connection with such sales.

Adjustments:  
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Potential Adjustment Event: Sections 9.1(e)(iv) and (v) of the Definitions are hereby deleted. Section 9.1(e)(vi) of the Definitions is hereby restated as follows:

"(vi) any event that may have a material effect on the theoretical value of the Shares or a Transaction."

Method of Adjustment: In the event of the occurrence of a Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a material effect on the theoretical value of the Shares or a Transaction and, if so, will (i) make the corresponding adjustment(s), if any, to the Number of Options, the Option Entitlement, the Number of Shares, the Strike Prices and, in any case, any other variable relevant to the exercise, valuation, settlement or payment terms of a Transaction as the Calculation Agent determines appropriate to account for that material effect and (ii) determine the effective date(s) of the adjustment(s).

The Calculation Agent shall provide prompt notice of any adjustment(s), including a

schedule or other reasonably detailed explanation of the basis for and determination of each adjustment. If as a result of such adjustments the Calculation Agent determines that an amount is owed to Citibank by Counterparty, the Calculation Agent shall notify Counterparty of such amount, which Counterparty shall pay to Citibank within three (3) Currency Business Days following the receipt of such notice.

Dividend Adjustment:

Counterparty agrees to notify Citibank promptly of the first to occur of the announcement of an ex-dividend date of any cash dividend by or receipt of any cash dividend payment from the Issuer. If the dividend so announced or received is in excess of the Regular Dividend (and so long as such dividend is not an "extraordinary dividend", as that term is used in the Definitions), then upon such notification, the Calculation Agent will, at its election, either (i) make such adjustments to the Strike Prices of each Transaction or (ii) determine that an amount is owed to Citibank by Counterparty, in each case as it deems appropriate to preserve for the parties the intended economic benefits of such Transaction.

The Calculation Agent shall provide prompt notice of any such adjustments, including a schedule or other reasonably detailed explanation of the basis for and determination of each adjustment. If the Calculation Agent determines that an amount is owed to Citibank by Counterparty, the Calculation Agent shall notify Counterparty of such amount, which Counterparty shall pay to Citibank within three (3) Currency Business Days following the receipt of such notice.

"Regular Dividend" means \$0.00 per share per quarter. For the avoidance of doubt, if as a result of any Merger Event or Potential Adjustment Event (or any combination thereof) the Shares are adjusted to include the Shares of an issuer other than the initial Issuer or of more than one issuer (whether or not including the initial Issuer), then such adjustment shall apply with respect to any cash dividends to which the successor or additional Shares of the applicable issuer(s) are entitled and the Calculation Agent shall adjust the amount of the Regular Dividend after the Merger Event or Potential Adjustment Event.

Extraordinary Events:

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Merger Event:

Means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer outstanding Shares, (ii) consolidation, amalgamation or merger of the Issuer with or into another entity (whether or not the Issuer is the continuing entity), (iii) tender or exchange offer for such Shares that results in a transfer of or an irrevocable commitment to transfer outstanding Shares, (iv) sale, transfer, lease or conveyance of a material portion of the Issuer's assets to another entity or entities in a single transaction or series of related transactions, (v) purchase or other acquisition of an entity, division, business or any material portion thereof in a single transaction or series of related transactions that results in a material increase or change

in the Issuer's assets, and (vi) any other corporate event or action affecting the Issuer that may have a material effect on the theoretical value of the Shares or a Transaction, in each case if the Merger Date occurs on or before the Expiration Date or Valuation Date, as applicable.

Consequences of Merger Events:

(a) Share-for-Share: Cancellation and Payment. (b) Share-for-Other: Cancellation and Payment. (c) Share-for-Combined and any other Merger Event: Cancellation and Payment.

Notwithstanding Section 9.2(b) of the Definitions, "Merger Date" means, in respect of a Merger Event, the date of the first public announcement of a firm intention to enter into the Merger Event, as determined by the Calculation Agent.

Cancellation and Payment. Notwithstanding anything in the Definitions to the contrary, if Cancellation and Payment is applicable, then the Transactions subject to this Master Confirmation will be cancelled and one party will pay to the other party an amount determined as provided below, such payment to be made not later than three Currency Business Days following the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the relevant Transaction as determined by the Calculation Agent). The amount to be paid by one party will pay to the other party will be the amount determined by the Calculation Agent based on an amount representing the Calculation Agent's determination of the fair value to Citibank of a comparable security with terms (including but not limited to imbedded options) that would preserve for Citibank the economic equivalent of any payment or delivery (assuming satisfaction of each applicable condition precedent) by the parties in respect of the relevant Transaction that would have been required after that date but for the occurrence of the Merger Event, Nationalization, Insolvency or De-Listing Event, as the case may be. The Calculation Agent shall provide Counterparty with a schedule or other reasonably detailed explanation of the basis for and determination of such amount.

Nationalization, Insolvency or De-Listing:

Cancellation and Payment as described above shall apply, at the election of Citibank at any time after the relevant Announcement Date.

"Insolvency" means that "Bankruptcy" as defined in Section 5(a)(vii) of the ISDA Master Agreement has occurred with respect to the Issuer (without regard to any grace periods included therein).

"De-Listing Event" means that the Shares cease to be listed on or quoted by any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market (or their respective successors) for any reason other than a Merger Event. For purposes of a De-Listing Event, the Announcement Date shall be deemed to be the date that the De-Listing Event first occurs (as determined by the Calculation Agent).

#### 4. Calculation Agent:

Citibank is the Calculation Agent and shall make all calculations, adjustments and determinations required pursuant to a Transaction, and such calculations, adjustments and determinations shall be binding absent manifest error.

#### 5. Collateral:

(a) On or prior to the Trade Date for a Transaction, Counterparty shall deliver a number of Shares equal to the Number of Underlying Shares for such Transaction (the "Collateral Shares") (if such Shares are in certificated form, together with proper instruments of assignment duly executed in favor of Citibank or its designee or in blank) to Citibank or its designee, in each case in a manner acceptable to Citibank. Counterparty hereby grants Citibank a continuing first priority, perfected security interest in and right of setoff against the Collateral Shares, all distributions thereon and rights relating thereto, and any other collateral acceptable to Citibank in its sole discretion that may be delivered by or on behalf of Counterparty in connection with such Transaction, and all proceeds of any of the foregoing (collectively, "Collateral"), as security for the prompt and complete payment and performance when due (whether on an Early Termination Date or otherwise) of all of Counterparty's payment and performance obligations under the Transactions hereunder and the ISDA Master Agreement (the "Secured Obligations"). Citibank may reregister the Collateral Shares and any other Collateral in its name or the name of its nominee at any time and, if such Shares or such other Collateral are in certificated form, Counterparty agrees to use reasonable best efforts (including, without limitation, providing at Counterparty's expense any opinion of counsel required by the Issuer) to cause the Issuer to effect such reregistration.

(b) Counterparty represents, on each date on which Counterparty delivers or Citibank otherwise receives Collateral, that (i) Counterparty is the owner of all Collateral free of any lien, security interest, charge, adverse claim, restriction on transfer or other encumbrance, other than the Permitted Securities Law Restriction, (ii) Counterparty has the power and authority and has obtained all of the necessary consents and approvals to grant a first priority security interest to Citibank in the Collateral, (iii) upon the delivery of the Collateral Shares as described above and any other Collateral in a manner acceptable to Citibank, Citibank will have a valid and perfected first priority security interest in the Collateral Shares and the other Collateral, (iv) none of Counterparty's entry into this Master Confirmation or Citibank's exercise of any of its rights and remedies hereunder will violate or conflict with the terms of any agreement made by or applicable to Counterparty or will violate or conflict with any law, rule, policy or order applicable to Counterparty or the Collateral, and (v) Counterparty has furnished Citibank with copies of all agreements, contracts or instruments that relate to the Collateral Shares.

(c) In addition to the rights granted to a secured party under the Uniform Commercial Code (whether or not in effect in the jurisdiction where such rights are exercised), Citibank shall be entitled to hold the Collateral as collateral to the extent set forth below until the date all of Counterparty's obligations in connection with each Transaction hereunder, whether absolute or contingent, have been fully performed (the "Termination Date"). If Counterparty defaults on any obligation to Citibank under this Master Confirmation or otherwise, Citibank may exercise all rights with respect to the Collateral, sell or liquidate the Collateral to satisfy any of Counterparty's obligations to Citibank and set off any amounts payable by Counterparty with respect to any Secured Obligations against any Collateral held by Citibank or the cash equivalent of any Collateral (or any obligation of Citibank to deliver any Collateral to Counterparty). Counterparty acknowledges and agrees that the Collateral may decline speedily in value and is of a type customarily sold on a recognized market and, therefore, that Citibank is not required to send any notice of its intention to sell or otherwise dispose of the Collateral hereunder, except any notice that is required under applicable law and cannot be waived (in which case Counterparty agrees that ten days' prior written notice shall be commercially reasonable). Following a default, Citibank may, in its sole and absolute discretion, sell Collateral in a private sale in such manner and under such circumstances as Citibank may deem necessary or advisable (with Citibank or its affiliate having the right to purchase any or all of the Collateral Shares to be sold) and notwithstanding that a registration statement for all or any of such Collateral has been or could be filed or is not required under the Securities Act. Counterparty acknowledges that such sale shall be deemed to have been made in a commercially reasonable manner, notwithstanding that any such sale may be for a price less than that which might have been obtained had such Collateral been so registered or otherwise publicly sold. Without limiting the foregoing, upon request of Citibank following such default, Counterparty shall use reasonable best efforts to procure the registration by the Issuer of the

Collateral Shares. Citibank shall apply the Collateral or the net proceeds of any such collection, exercise or sale to the payment in whole or in part of the Secured Obligations in such order as Citibank shall determine in the exercise of its sole discretion. Counterparty shall remain fully liable to Citibank for any amounts that remain outstanding after Citibank has liquidated and/or sold the Collateral and deducted its reasonable attorney fees and other costs and expenses incurred in connection therewith, plus interest thereon at the Default Rate from the date incurred to the date paid (which shall be Secured Obligations).

(d) Unless a Potential Event of Default, an Event of Default or a Termination Event has occurred and is continuing with respect to Counterparty or an Early Termination Date has occurred or been designated as a result of an Event of Default or Termination Event with respect to Counterparty, Counterparty shall be entitled to exercise any and all voting and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Master Confirmation; provided, however, that Counterparty shall not exercise or refrain from exercising such right if, in the judgment of Citibank, such action would have a material adverse effect on the value of the Collateral.

(e) Unless a Potential Event of Default, an Event of Default or a Termination Event has occurred and is continuing with respect to Counterparty or an Early Termination Date has occurred or been designated as a result of an Event of Default or Termination Event with respect to Counterparty, Citibank shall pay over, or cause to be paid over, to Counterparty any cash dividends or similar cash distributions made in respect of the Collateral actually received by or on behalf of Citibank (other than any Excluded Distribution). Any cash Excluded Distribution which results in a payment obligation by Counterparty to Citibank under "Method of Adjustment" or "Dividend Adjustment" above shall be retained by Citibank in satisfaction of Counterparty's payment obligation under the relevant provision, and any other Excluded Distribution shall be retained by Citibank as Collateral. Any Excluded Distribution, if received by Counterparty, shall promptly be paid or delivered to Citibank in the manner directed by Citibank to be held as Collateral hereunder or to be applied to cover Counterparty's payment obligation under "Method of Adjustment" or "Dividend Adjustment" above, as the case may be, and shall be deemed held in trust for Citibank until so paid or delivered. For purposes of this provision, "Excluded Distribution" shall mean any dividend or other distribution in respect of the Collateral whose receipt constitutes a Potential Adjustment Event, that is in excess of the Regular Dividend or that is made in connection with a Merger Event.

(f) Unless Counterparty satisfies Counterparty's obligations under a Transaction through delivery of other Shares, Counterparty hereby authorizes Citibank on the applicable Settlement Date to apply Collateral in the form of Shares to satisfy Counterparty's delivery obligations, if any, under such Transaction; provided that in no event shall (i) Citibank be required to make such application and (ii) this provision be construed as altering in any way Counterparty's obligations to satisfy all conditions to physical settlement under this Confirmation (see "Conditions to Physical Settlement" above). If so requested by a party, the other party agrees to cooperate in good faith (subject, in the case of Citibank, to such terms and conditions as it deems appropriate) in efforts to have the Collateral Shares deposited into the Clearance System.

(g) Counterparty will faithfully preserve and protect Citibank's security interest in the Collateral, will defend Citibank's right, title, lien and security interest in and to the Collateral against the claims and demands of all persons whomsoever, and will do all such acts and things and deliver all such documents and instruments, including without limitation further pledges, assignments, account control agreements, financing statements and continuation statements, as Citibank in its sole discretion may deem necessary or advisable from time to time in order to preserve, protect and perfect such security interest or to enable Citibank to exercise or enforce its rights with respect to any Collateral. Counterparty hereby irrevocably appoints Citibank as Counterparty's attorney-in-fact for the purpose of taking any action and executing any instrument which Citibank may deem necessary or advisable to accomplish the purposes of the pledge contemplated by this Master Confirmation. Citibank shall exercise reasonable care of the Collateral to the extent required by applicable law and in any event shall be deemed to have exercised reasonable care if it exercises at least the same degree of care as it would exercise with respect to its own property. Except as specified in the preceding sentence, Citibank shall have no duty with respect to the Collateral, including, without limitation, any duty to collect any distributions thereon or enforce or preserve any rights in the Collateral pertaining thereto.

(h) Counterparty will not permit any lien, security interest, charge, adverse claim, restriction on transfer or other encumbrance, other than the lien and security interest Counterparty created hereby in favor of Citibank

and the Permitted Securities Law Restriction, to exist upon any of the Collateral. Counterparty will not take any action that could in any way limit or adversely affect the ability of Citibank to realize upon its rights in the Collateral. Counterparty will promptly pay when due all taxes, assessments or charges of any nature that are imposed with respect to the Collateral, or income or distributions in respect of the Collateral, upon becoming aware of the same. Notwithstanding anything to the contrary elsewhere in the Agreement or any Confirmation, all payments and all deliveries of Collateral, or income or distributions in respect of Collateral, pursuant to the Agreement shall be made and the value of any Collateral, or income or distributions in respect of Collateral, shall be calculated net of any and all present or future taxes, levies, imposts, duties, charges, assessments or fees of any nature (including interest, penalties and additions thereto) that are imposed by any government or other taxing authority in respect thereof.

(i) When no amounts are or thereafter may become payable or Shares deliverable by Counterparty with respect to any Secured Obligations (except for any potential liability under Section 2(d) of the ISDA Master Agreement), Citibank will return to Counterparty all Collateral, if any. When (x) no amounts are or thereafter may become payable or Shares deliverable by Counterparty with respect to any Secured Obligations relating to a particular Transaction (except for any potential liability under Section 2(d) of the ISDA Master Agreement), (y) no Potential Event of Default, Event of Default or Termination Event has occurred and is continuing with respect to Counterparty and (z) no Early Termination Date has occurred or been designated as the result of an Event of Default or Termination Event with respect to Counterparty, Citibank will return to Counterparty all Collateral relating to such Transaction, if any, as determined by Citibank.

(j) The provisions of this Section 5 constitute a Credit Support Document with respect to Counterparty. The Transactions hereunder shall be disregarded for purposes of determining Exposure under any Credit Support Annex between the parties and any Collateral delivered to or received by Citibank under this Master Confirmation shall constitute neither Posted Collateral nor an Independent Amount under any such Credit Support Annex.

#### 6. Securities Law Representations and Agreements:

Counterparty hereby represents, warrants and agrees in favor of Citibank on the Trade Date and, if different, on each date Collateral Shares (as defined in Section 4 above) are delivered to Citibank:

(a) Prior to the entering into a Transaction, the Collateral Shares were "restricted securities" within the meaning of Rule 144 (the "Permitted Securities Law Restriction").

(b) Counterparty is an Insider. "Insider" means a person who is an officer, director or beneficial owner of more than 10% of any class of equity securities of the Issuer required to file reports pursuant to Section 16(a) of the Securities Exchange Act of 1934, as amended, or otherwise an affiliate of the Issuer within the meaning of the Securities Act.

(c) Counterparty's "holding period" for the Collateral Shares, determined in accordance with Rule 144, commenced February 16, 2001. The pledge of the Shares constitutes a bona fide pledge with full recourse to Counterparty.

(d) Neither Counterparty, nor any other "person" associated with Counterparty within the meaning of paragraph (a)(2) of Rule 144 (each such other person, an "Associated Person"), has any reason to believe that the Issuer has not complied with the reporting requirements as outlined in Rule 144(c).

(e) Other than pursuant to the Transactions, neither Counterparty nor any Associated Person have, within the three-month period immediately preceding the Trade Date of a Transaction, (i) sold, pledged or otherwise disposed of any shares issued by the Issuer that are of the same class as the Shares or any securities issued by the Issuer that are convertible into shares of such class or any interest in such shares or securities or (ii) acted in concert with any person in connection with the sale, pledge or other disposition of any such shares or securities or any interest therein, in each case to the extent such sale, pledge or other disposition may be aggregated pursuant to Rule 144 with any disposition of the Collateral Shares by Citibank.

(f) Until the Termination Date, Counterparty will not, nor will Counterparty permit any Associated Person to, without Citibank's prior written consent (i) during the period from the Trade Date until the final Expiration Date, neither Counterparty nor any of its subsidiaries will (i) offer, sell, transfer, agree to sell or transfer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to

purchase, assign, pledge, hypothecate or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable therefor, or any interest therein or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of owning the Shares, whether any such transaction described in clause (i) or (ii) of this sentence is to be settled by delivery of such shares, in cash or otherwise or (iii) act in concert with any person in connection with any transaction described in clause (i) or (ii) above.

(g) Counterparty will not offer or sell, directly or indirectly, any Shares pursuant to a registration statement under Section 5 of the Securities Act during the period from and including the fifth Exchange Business Day prior to and ending on the Valuation Date or any other date of termination or unwind of a Transaction in whole or in part.

(h) Counterparty understands and will comply with Counterparty's responsibilities under applicable securities laws in connection with the Transactions including, but not limited to, the provisions of Rule 144 and the filing requirements (to the extent applicable) of Sections 13 and 16 of the Securities Exchange Act of 1934.

#### 7. Additional Representations and Agreements:

(a) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the Agreement, each party represents and acknowledges to the other party on the Trade Date of each Transaction that:

(i) such party is acting as principal for such party's own account and not as agent when entering into such Transaction;

(ii) such party has sufficient knowledge and expertise to enter into such Transaction and such party is entering into such Transaction in reliance upon such tax, accounting, regulatory, legal, and financial advice as such party deems necessary and not upon any view expressed by the other. Such party has made such party's own independent decision to enter into such Transaction, is acting at arm's length and is not relying on any communication (written or oral) of the other party as a recommendation or investment advice regarding such Transaction. Such party has the capability to evaluate and understand (on such party's own behalf or through independent professional advice), and does understand, the terms, conditions and risks of such Transaction and is willing to accept those terms and conditions and to assume (financially and otherwise) those risks. Such party acknowledges and agrees that the other party is not acting as a fiduciary or advisor to such party in connection with such Transaction. Such party is entering into such Transaction for the purposes of hedging such party's underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation; and

(iii) such party is an "accredited investor" as defined in Section 2(a)(15)(ii) of the Securities Act and an "eligible contract participant" as such term is defined in the Commodity Exchange Act, as amended.

(b) In connection with this Master Confirmation, each Confirmation, each Transaction to which a Confirmation relates and any other documentation relating to the Agreement, Counterparty represents and acknowledges to Citibank on the Trade Date of each Transaction that:

(i) Counterparty understands no obligations of Citibank to Counterparty hereunder will be entitled to the benefit of deposit insurance and that such obligations will not be guaranteed by any affiliate of Citibank or any governmental agency;

(ii) Counterparty's financial condition is such that Counterparty has no need for liquidity with respect to Counterparty's investment in such Transaction and no need to dispose of any portion thereof to satisfy any existing or contemplated undertaking or indebtedness. Counterparty's investments in and liabilities in respect of such Transaction, which Counterparty understands are not readily marketable, is not disproportionate to Counterparty's net worth, and Counterparty is able to bear any loss in connection with such Transaction, including the loss of Counterparty's entire investment in such Transaction;

(iii) COUNTERPARTY UNDERSTANDS THAT SUCH TRANSACTION IS SUBJECT TO COMPLEX RISKS WHICH MAY ARISE WITHOUT WARNING AND MAY AT TIMES BE VOLATILE AND THAT LOSSES MAY OCCUR QUICKLY AND IN

UNANTICIPATED MAGNITUDE AND IS WILLING TO ACCEPT SUCH TERMS AND CONDITIONS AND ASSUME (FINANCIALLY AND OTHERWISE) SUCH RISKS;

(iv) Neither Counterparty nor any of Counterparty's affiliates is in possession of any material non-public information concerning the Issuer. "Material" information for these purposes is any information to which an investor would reasonably attach importance in reaching a decision to buy, sell or hold securities of the Issuer;

(v) Counterparty is entering into such Transaction for Counterparty's own account and not with a view to transfer, resale or distribution and understands that such Transaction may involve the purchase or sale of a security as defined in the Securities Act and the securities laws of certain states, that any such security has not been registered under the Securities Act or the securities laws of any state and, therefore, may not be sold, pledged, hypothecated, transferred or otherwise disposed of unless such security is registered under the Securities Act and any applicable state securities law, or an exemption from registration is available;

(vi) Counterparty is aware and acknowledges that Citibank, its affiliates or any entity with which Citibank hedges such Transaction may from time to time take positions in instruments that are identical or economically related to such Transaction or the Shares or have an investment banking or other commercial relationship with the Issuer. In addition, Counterparty acknowledges that the proprietary trading and other activities and transactions of Citibank, its affiliates or any entity with which Citibank hedges such Transaction, including purchases and sales of the Shares in connection with, or in anticipation of, such Transaction, may affect the trading price of the Shares;

(vii) Counterparty will immediately inform Citibank of any changes in the information set forth herein occurring prior to the Termination Date;

(viii) Counterparty will immediately notify Citibank of the occurrence of an Event of Default under the ISDA Master Agreement where Counterparty is the Defaulting Party, or the occurrence of any event that with the giving of notice, the lapse of time or both would be such an Event of Default; and

(ix) Counterparty was not or will not be insolvent at the time any Transaction hereunder was consummated, and was not or will not be rendered insolvent or will not be insolvent as a result thereof. At the time of any transfer to or for the benefit of Citibank, Counterparty did not intend or will not intend to incur, and did not incur or will not incur, debts that were beyond the ability of Counterparty to pay as they mature.

#### 8. Acknowledgments:

The parties hereto intend for:

(a) Each Transaction hereunder to be a "securities contract" and a "swap agreement" as defined in the Bankruptcy Code (Title 11 of the United States Code) (the "Bankruptcy Code"), and the parties hereto are entitled to the protections afforded by, among other Sections, Sections 362(b)(6), 555 and 560 of the Bankruptcy Code.

(b) A party's right to liquidate a Transaction and to exercise any other remedies upon the occurrence of any Event of Default under the ISDA Master Agreement with respect to the other party to constitute a "contractual right" as described in the Bankruptcy Code.

(c) Any cash, securities or other property provided as performance assurance, credit support or collateral with respect to a Transaction to constitute "margin payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

(d) All payments for, under or in connection with a Transaction, all payments for the Shares and the transfer of such Shares to constitute "settlement payments" and "transfers" under a "swap agreement" as defined in the Bankruptcy Code.

#### 9. Indemnification:

Counterparty agrees to indemnify and hold harmless Citibank, its Affiliates and its assignees and their respective directors, officers, employees, agents and controlling persons (Citibank and each such person being



an "Indemnified Party") from and against any and all losses, claims, damages and liabilities, joint or several, to which such Indemnified Party may become subject, and relating to or arising out of any of the Transactions contemplated by this Master Confirmation, including but not limited to any sale of the Collateral Shares, and will reimburse any Indemnified Party for all expenses (including reasonable counsel fees and expenses) as they are incurred in connection with the investigation of, preparation for or defense or settlement of any pending or threatened claim or any action, suit or proceeding arising therefrom, whether or not such Indemnified Party is a party thereto and whether or not such claim, action, suit or proceeding is initiated or brought by or on behalf of Counterparty. Counterparty will not be liable under the foregoing indemnification provision to the extent that any loss, claim, damage, liability or expense is found in a nonappealable judgment by a court of competent jurisdiction to have resulted from Citibank's breach of a material term of this Master Confirmation, willful misconduct or gross negligence. If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold harmless any Indemnified Party, then Counterparty shall contribute, to the maximum extent permitted by law (but only to the extent that such harm was not caused by Citibank's breach of a material term of this Master Confirmation, willful misconduct or gross negligence), to the amount paid or payable by the Indemnified Party as a result of such loss, claim, damage or liability. Counterparty also agrees that no Indemnified Party shall have any liability to Counterparty or any person asserting claims on behalf of or in right of Counterparty in connection with or as a result of any matter referred to in this Master Confirmation or the ISDA Master Agreement except to the extent that any losses, claims, damages, liabilities or expenses incurred by Counterparty result from the breach of a material term of this Master Confirmation, or the Indemnified Party's gross negligence or willful misconduct. The provisions of this Section 8 shall survive completion of the Transactions contemplated by this Master Confirmation and any assignment and delegation pursuant to Section 9(b) of this Master Confirmation and shall inure to the benefit of any permitted assignee of Citibank.

#### 10. Other Provisions:

(a) Early Termination. The parties agree that for purposes of Section 6(e) of the ISDA Master Agreement, Second Method and Loss will apply to each Transaction under this Master Confirmation.

(b) Transfer. Notwithstanding any provision of the Agreement to the contrary, Citibank shall be entitled to assign its rights and obligations hereunder to make or receive cash payments and transfer of Shares and other related rights to one or more entities that are wholly-owned, directly or indirectly, by Citigroup Inc., or any successor thereto (each, a "Citibank Affiliate"); provided that Counterparty shall have recourse to Citibank in the event of the failure by a Citibank Affiliate to perform any of such obligations hereunder. Notwithstanding the foregoing, recourse to Citibank shall be limited to recoupment of Counterparty's monetary damages and Counterparty hereby waives any right to seek specific performance by Citibank of its obligations hereunder. Such failure after any applicable grace period shall be an Additional Termination Event with the Transaction to which the failure relates as the sole Affected Transaction and Citibank as the sole Affected Party.

(c) Consent to Recording. Each party (i) consents to the recording of the telephone conversations of trading and marketing personnel of the parties and their affiliates in connection with this Master Confirmation and (ii) agrees to obtain any necessary consent of, and give notice of such recording to, such personnel of such party and such party's affiliates.

(d) Severability; Illegality. If compliance by either party with any provision of a Transaction would be unenforceable or illegal, (i) the parties shall negotiate in good faith to resolve such unenforceability or illegality in a manner that preserves the economic benefits of the transactions contemplated hereby and (ii) the other provisions of such Transaction shall not be invalidated, but shall remain in full force and effect.

(e) Waiver of Trial by Jury. EACH OF COUNTERPARTY AND CITIBANK HEREBY IRREVOCABLY WAIVES (ON SUCH PARTY'S OWN BEHALF AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ON BEHALF OF SUCH PARTY'S STOCKHOLDERS) ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS MASTER CONFIRMATION OR THE ACTIONS OF CITIBANK OR ITS AFFILIATES IN THE NEGOTIATION, PERFORMANCE OR ENFORCEMENT HEREOF.

(f) Confidentiality. Citibank and Counterparty agree that (i) Counterparty is not obligated to Citibank to keep confidential from any and all persons or otherwise limit the use of any element of Citibank's descriptions relating to tax aspects of the Transactions hereunder and any part of the structure necessary to understand those tax aspects, and (ii)

Citibank does not assert any claim of proprietary ownership in respect of such descriptions contained herein of the use of any entities, plans or arrangements to give rise to significant U.S. federal income tax benefits for Counterparty.

11. Borrow Events:

Borrow Cost Increase. If at any time following 30 days after the Trade Date for a Transaction, Citibank does not, after using commercially reasonable efforts, successfully borrow Shares (up to a number equal to the Number of Underlying Shares) on terms that require Citibank to pay or bear costs in connection with such borrow in an amount less than or equal to the Fixed Borrow Cost, then the Calculation Agent will (a) make the corresponding adjustment(s), if any, to the Number of Options, the Option Entitlement, the Number of Shares, the Strike Prices, the Forward Price and, in any case, any other variable relevant to the exercise, valuation, settlement or payment terms of a Transaction as the Calculation Agent determines appropriate to account for any excess borrowing costs and (b) determine the effective date(s) of the adjustment(s).

WHERE:

"Fixed Borrow Cost" means 25 basis points per annum based on the closing price of a Share on the Exchange Business Day immediately preceding the relevant day.

12. Accounts for Payment:

To Citibank: Citibank, N.A.  
ABA# 021000089  
For credit to Equity Derivatives  
DDA# 00167679

To Counterparty: Please provide.

Yours sincerely,

CITIBANK, N.A.

By: /s/ William Ortner  
-----

Name: William Ortner

Title: Vice President

Confirmed as of the date first above written:

CENDANT CORPORATION

By: /s/ David Wyshner  
-----

Name: David Wyshner  
Title: Executive Vice President, Finance, Planning & Development

EXHIBIT A  
FORM OF RANGE FORWARD  
CONFIRMATION

CONFIRMATION

Date: \_\_\_\_\_

To: Cendant Corporation ("Counterparty")

Telefax No.: \_\_\_\_\_

Attention: \_\_\_\_\_

From: Citibank, N.A. ("Citibank")

Telefax No.: 212-615-8985

The purpose of this communication is to set forth the terms and conditions of the referenced Transactions entered into on the Trade Dates specified below (each a "Transaction") between you and us. This communication, together with the Master Confirmation (as defined below), constitutes a "Confirmation" as referred to in the Master Confirmation.

1. The definitions and provisions contained in the 1996 ISDA Equity Derivatives Definitions (the "Definitions") as published by the International Swaps and Derivatives Association, Inc. and in the Master Confirmation are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

2. This Confirmation supplements, forms a part of, and is subject to the Master Terms and Conditions for Range Forward Transactions dated as of December 17, 2003 (the "Master Confirmation") between you and us. All provisions contained in the Agreement (as modified and as defined in the Master Confirmation) shall govern this Confirmation except as expressly modified below.

3. The particular Transactions to which this Confirmation relates are range forward transactions, the terms of which are as follows:

Transaction Reference No.	Trade Date	Number of Shares/Options	Forward Price/Strike Price I	Strike Price II	Expiration Date
E03-02000, E03-02001	12/17/03	340,000	\$3.33	\$3.885	01/20/04
E03-02002, E03-02003	12/17/03	340,000	\$3.33	\$3.885	01/21/04
E03-02004, E03-02005	12/17/03	340,000	\$3.33	\$3.885	01/22/04
E03-02006, E03-02007	12/17/03	340,000	\$3.33	\$3.885	01/23/04
E03-02008, E03-02009	12/17/03	340,000	\$3.33	\$3.885	01/26/04
E03-02010, E03-02011	12/17/03	340,000	\$3.33	\$3.885	01/27/04
E03-02012, E03-02013	12/17/03	340,000	\$3.33	\$3.885	01/28/04
E03-02014, E03-02015	12/17/03	340,000	\$3.33	\$3.885	01/29/04
E03-02016, E03-02017	12/17/03	340,000	\$3.33	\$3.885	01/30/04
E03-02018, E03-02019	12/17/03	340,000	\$3.33	\$3.885	02/02/04

Final Disruption Date: The fifth Exchange Business Day following the final Expiration Date set forth in the chart above.

Counterparty hereby agrees (a) to check this Confirmation carefully and immediately upon receipt so that errors or discrepancies can be promptly identified and rectified and (b) to confirm that the foregoing correctly sets forth the terms of the agreement between us with respect to each particular Transaction to which this Confirmation relates by manually signing this Confirmation and providing any other information requested herein or in the Master Confirmation and immediately sending a facsimile transmission of an executed copy to Confirmation Unit 212-615-8985, with an executed copy sent to Citibank, N.A., 333 West 34th Street, 2nd Floor, New York, New York 10001, Attention: Confirmation Unit.

Yours sincerely,

CITIBANK, N.A.

By: \_\_\_\_\_  
Authorized Representative

Confirmed as of the date first above written:

CENDANT CORPORATION

By: \_\_\_\_\_  
Name:  
Title: