Real Estate Services of Pennsylvania LLC
Form S-4
December 18, 2007
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As filed with the Securities and Exchange Commission on December 18, 2007

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

REALOGY CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**6531**	**20-4381990**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification No.)**

One Campus Drive

Parsippany, NJ 07054

(973) 407-2000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

GUARANTORS LISTED ON SCHEDULE A HERETO

Seth Truwit, Esq.

Realogy Corporation

One Campus Drive

Parsippany, NJ 07054

(973) 407-2000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Rosa A. Testani, Esq.

Akin Gump Strauss Hauer & Feld LLP

590 Madison Avenue

New York, NY 10022

Telephone: (212) 872-1000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
10.50% Senior Notes due 2014	$1,700,000,000	100%(1)	$1,700,000,000(2)	$52,190.00
Guarantees of 10.50% Senior Notes due 2014				(3)
11.00%/11.75% Senior Toggle Notes due 2014(4)	$ 650,000,000	100%(1)	$ 650,000,000(2)	$19,955.00
Guarantees of 11.00%/11.75% Senior Toggle Notes due 2014				(3)
12.375% Senior Subordinated Notes due 2015	$ 875,000,000	100%(1)	$ 875,000,000(2)	$26,862.50
Guarantees of 12.375% Senior Subordinated Notes due 2015				(3)

(1) The proposed maximum offering price per note is based on the book value of the notes as of December 18, 2007, in the absence of a public market for the notes, in accordance with Rule 457(f)(2) promulgated under the Securities Act of 1933, as amended.

(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(o) under the Securities Act.

(3) Pursuant to Rule 457(n), no additional registration fee is payable with respect to the guarantees.

(4) Represents $550,000,000 principal amount at original issuance plus $100,000,000 principal amount of the 11.00%/11.75% Senior Toggle Notes due 2014 which may be issued, at the option of Realogy Corporation, in lieu of cash interest payments thereon. Such additional principal amount constitutes Realogy Corporation s reasonable good faith estimate of the amount of such notes which may be paid as interest in lieu of cash. Determined in accordance with Section 6(b) of the Securities Act of 1933 at a rate equal to $30.70 per $1,000,000 of the proposed maximum aggregate offering price.

The registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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SCHEDULE A

The address for each of the guarantors listed below is One Campus Drive, Parsippany, NJ. The primary standard industrial classification code number for each of the guarantors listed below is 6531. The guarantors, the states or jurisdictions of incorporation or organization for each guarantor and the I.R.S. employer identification number for each guarantor is listed below.

Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. employer identification no.
Associates Investments	California	33-0872539
Associates Realty Network	California	33-0623648
Associates Realty, Inc.	California	33-0872539
Burrow Escrow Services, Inc.	California	33-0876967
C21 TM LLC	California	20-5791224
CB TM LLC	California	94-1629734
Coldwell Banker Real Estate LLC	California	95-3656885
Coldwell Banker Residential Brokerage Company	California	95-3140237
Coldwell Banker Residential Real Estate LLC	California	95-3522685
Coldwell Banker Residential Referral Network	California	33-0196250
Equity Title Company	California	95-3415676
ERA TM LLC	California	77-0385159
Fred Sands School of Real Estate	California	95-4505682
Guardian Title Company	California	95-2951502
Mid-Exchange LLC	California	95-3559451
National Coordination Alliance LLC	California	33-0477770
Realogy Operations LLC	California	95-2699378
Summit Escrow	California	33-0627936
Valley of California, Inc.	California	94-1615655
West Coast Escrow Closing Co.	California	20-1291098
West Coast Escrow Company	California	95-4037858
Colorado Commercial, LLC	Colorado	84-1539312
Guardian Title Agency, LLC	Colorado	84-1300104
NRT Colorado LLC	Colorado	84-1474328
Referral Network, LLC	Colorado	84-1541495
Bob Tendler Real Estate, Inc.	Connecticut	06-1093804
Hillshire House, Incorporated	Connecticut	06-1003316
Real Estate Referral, Inc.	Connecticut	06-1324555
The Four Star Corp.	Connecticut	06-1372496
William Orange Realty, Inc.	Connecticut	06-1370720
Advantage Title & Insurance, LLC	Delaware	20-3392747
Associated Client Referral LLC	Delaware	26-0376602

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. employer identification no.
Better Homes and Gardens Real Estate LLC	Delaware	26-1439164
Better Homes and Gardens Real Estate Licensee LLC	Delaware	26-1483161
Burgdorff LLC	Delaware	26-0376660
Burgdorff Referral Associates LLC	Delaware	26-0376767
Career Development Center, LLC	Delaware	20-5782611
Cartus Corporation	Delaware	94-1717274
Cartus Partner Corporation	Delaware	26-1545145
CDRE TM LLC	Delaware	20-5122543
Century 21 Real Estate LLC	Delaware	95-3414846
CGRN, Inc.	Delaware	22-3652986
Coldwell Banker LLC	Delaware	33-0320545
Coldwell Banker Real Estate Services LLC	Delaware	26-0376845
Equity Title Messenger Service Holding LLC	Delaware	14-1871488
ERA Franchise Systems LLC	Delaware	22-3419810
FedState Strategic Consulting, Incorporated	Delaware	20-4789547
First California Escrow Corporation	Delaware	20-2923040
Franchise Settlement Services LLC	Delaware	20-0922030
FSA Membership Services, LLC	Delaware	20-1003239
Grand Title, LLC	Delaware	20-4789492
Guardian Holding Company	Delaware	20-0597637
Gulf South Settlement Services, LLC	Delaware	20-2668391
Hickory Title, LLC	Delaware	20-3916961
Jack Gaughen LLC	Delaware	26-0376973
Keystone Closing Services LLC	Delaware	23-2930568
Legend Title LLC	Delaware	20-3458751
Lincoln Settlement Services, LLC	Delaware	20-3458710
Mid-State Escrow Corporation	Delaware	20-4455380
NRT Arizona Commercial LLC	Delaware	20-3697457
NRT Arizona Exito LLC	Delaware	20-4206916
NRT Arizona LLC	Delaware	20-3392792
NRT Arizona Referral LLC	Delaware	20-3697479
NRT Columbus LLC	Delaware	31-1794070
NRT Commercial LLC	Delaware	52-2173782
NRT Commercial Utah LLC	Delaware	87-0679989
NRT Hawaii Referral, LLC	Delaware	20-3574360
NRT LLC	Delaware	33-0769705
NRT Mid-Atlantic LLC	Delaware	26-0393458

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. employer identification no.
NRT Missouri LLC	Delaware	64-0965388
NRT Missouri Referral Network LLC	Delaware	26-0393293
NRT New York LLC	Delaware	13-4199334
NRT Pittsburgh LLC	Delaware	26-0393427
NRT Relocation LLC	Delaware	20-0011685
NRT Settlement Services of Missouri LLC	Delaware	26-0006000
NRT Settlement Services of Texas LLC	Delaware	52-2299482
NRT Sunshine Inc.	Delaware	51-0455827
NRT The Condo Store LLC	Delaware	20-0442165
NRT Utah LLC	Delaware	87-0679991
Oncor International LLC	Delaware	20-5470167
Pacific Access Holding Company, LLC	Delaware	20-4960602
Patriot Settlement Services, LLC	Delaware	20-0890440
Real Estate Referral LLC	Delaware	26-0393629
Real Estate Referrals LLC	Delaware	26-0393668
Real Estate Services LLC	Delaware	22-3770721
Real Estate Services of Pennsylvania LLC	Delaware	26-0393574
Realogy Franchise Group LLC	Delaware	20-4206821
Realogy Global Services LLC	Delaware	22-3528294
Realogy Licensing LLC	Delaware	22-3544606
Realogy Services Group LLC	Delaware	20-1572338
Realogy Services Venture Partner LLC	Delaware	20-2054650
Rocky Mountain Settlement Services, LLC	Delaware	20-3392708
Scranton Abstract, LLC	Delaware	20-3093094
Secured Land Transfers LLC	Delaware	26-0184940
Shelter Title LLC	Delaware	20-4046806
Sotheby s International Realty Referral Company, LLC	Delaware	20-4568253
Sotheby s International Realty Affiliates LLC	Delaware	20-1077136
Sotheby s International Realty Licensee LLC	Delaware	20-1077287
TBR Settlement Services, LLC	Delaware	20-3917025
Texas American Dissolution, Inc.	Delaware	20-5255880
Title Resource Group Affiliates Holdings LLC	Delaware	20-0597595
Title Resource Group Holdings LLC	Delaware	22-3868607
Title Resource Group LLC	Delaware	22-3680144
Title Resource Group Services LLC	Delaware	22-3788990
Title Resources Incorporated	Delaware	76-0594000
TRG Services, Escrow, Inc.	Delaware	26-1512603

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Exact name of registrant as specified in its charter	State or other jurisdiction of incorporation or organization	I.R.S. employer identification no.
Florida s Preferred School of Real Estate, Inc.	Florida	59-3533697
Referral Associates of Florida LLC	Florida	13-3084484
Referral Network LLC	Florida	59-2541359
St. Joe Real Estate Services, Inc.	Florida	59-3517835
St. Joe Title Services LLC	Florida	59-3508965
Coldwell Banker Commercial Pacific Properties LLC	Hawaii	99-0335507
Coldwell Banker Pacific Properties LLC	Hawaii	99-0323981
Pacific Properties Referrals, Inc.	Hawaii	68-0547844
Dewolfe Realty Affiliates	Maine	01-0527530
NRT Mid-Atlantic Title Services, LLC	Maryland	52-1851057
The Miller Group, Inc.	Maryland	52-1712893
Cotton Real Estate, Inc.	Massachusetts	04-3031581
DeWolfe Relocation Services, Inc.	Massachusetts	04-2860192
NRT Insurance Agency, Inc.	Massachusetts	04-3332208
Referral Associates of New England LLC	Massachusetts	04-3079542
The DeWolfe Companies, Inc.	Massachusetts	04-2895334
The DeWolfe Company, Inc.	Massachusetts	04-2531532
Trust of New England, Inc.	Massachusetts	04-2844593
Sotheby s International Realty, Inc.	Michigan	38-2556952
Burnet Realty LLC	Minnesota	41-1660781
Burnet Title LLC	Minnesota	41-1926464
Burnet Title Holding LLC	Minnesota	41-1840763
Home Referral Network LLC	Minnesota	41-1685091
ERA General Agency Corporation	Missouri	48-0824690
NRT Missouri Referral Network, Inc.	Missouri	43-1250765
NRT Missouri, Inc.	Missouri	43-0963580
Pacesetter Nevada, Inc.	Nevada	91-1764224
Market Street Settlement Group LLC	New Hampshire	02-0505642
Burgdorff Referral Associates, Inc.	New Jersey	22-2708373
Coldwell Banker Real Estate Services, Inc.	New Jersey	95-4302860
Douglas and Jean Burgdorff, Inc.	New Jersey	22-1685738
ERA General Agency of New Jersey, Inc.	New Jersey	22-3549853
Batjac Real Estate Corp.	New York	13-3099108
Cook-Pony Farm Real Estate, Inc.	New York	11-2638015
Corcoran Group - Brooklyn Landmark, LLC	New York	11-3431404
The Corcoran Group Eastside, Inc.	New York	13-3055291
The Sunshine Group, Ltd.	New York	13-3329821

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Exact name of registrant as specified in its charter	**State or other jurisdiction of incorporation or organization**	**I.R.S. employer identification no.**
Burnet Title of Ohio, LLC	Ohio	41-1700407
NRT Commercial Ohio Incorporated	Ohio	20-1574589
APEX Real Estate Information Services, LLC	Pennsylvania	25-1848377
APEX Real Estate Information Services, LLP	Pennsylvania	25-1810204
Coldwell Banker Residential Referral Network, Inc.	Pennsylvania	25-1485174
J.W. Riker - Northern R.I., Inc.	Rhode Island	05-0402949
Alpha Referral Network LLC	Texas	33-0443969
American Title Company of Houston	Texas	75-2477592
ATCOH Holding Company	Texas	76-0452401
NRT Texas LLC	Texas	75-2412614
NRT Texas Real Estate Services LLC	Texas	75-2705077
Processing Solutions LLC	Texas	76-0006215
Referral Network Inc.	Texas	33-0443969
South Land Title Co., Inc.	Texas	76-0443701
South-Land Title of Montgomery County, Inc.	Texas	76-0674528
TAW Holding Inc.	Texas	76-0593996
Texas American Title Company	Texas	74-1909700
Texas American Title Company of Austin	Texas	74-2771227
Burnet Realty, Inc.	Wisconsin	33-0938368
Coldwell Banker Residential Real Estate Services of Wisconsin, Inc.	Wisconsin	39-1499016

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The information in this prospectus is not complete and may be changed. We may not complete the Exchange Offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

Subject to completion, dated December 18, 2007

PROSPECTUS

Realogy Corporation

Offer to Exchange

$1,700,000,000 aggregate principal amount of 10.50% Senior Notes due 2014, which have been registered under the Securities Act of 1933,

for $1,700,000,000 aggregate principal amount of outstanding 10.50% Senior Notes due 2014.

$550,000,000 aggregate principal amount of 11.00%/11.75% Senior Toggle Notes due 2014, which have been

registered under the Securities Act of 1933,

for $550,000,000 aggregate principal amount of outstanding 11.00%/11.75% Senior Toggle Notes.

$875,000,000 aggregate principal amount of 12.375% Senior Subordinated Notes due 2015, which have been registered under the Securities Act of 1933,

for $875,000,000 aggregate principal amount of outstanding 12.375% Senior Subordinated Notes.

The Exchange Offer:

We will exchange all old notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that have been registered.

You may withdraw tenders of old notes at any time prior to the expiration of this exchange offer.

This exchange offer expires at 5:00 p.m., New York City time, on , 2008, unless we extend the offer.

The Exchange Notes:

The terms of the exchange notes to be issued in this exchange offer are substantially identical to the old notes, except that the exchange notes will be freely tradable by persons who are not affiliated with us.

No public market currently exists for the old notes. We do not intend to list the exchange notes on any securities exchange and, therefore, no active public market is anticipated.

The exchange notes, like the old notes, will be guaranteed on a senior basis, in the case of the exchange senior notes and the exchange senior toggle notes, and on a senior subordinated basis, in the case of the exchange senior subordinated notes, by each of our existing and future U.S. subsidiaries that is a guarantor under our senior secured credit facility or that guarantees certain other indebtedness in the future, subject to certain exceptions.

The exchange notes, like the old notes, will be effectively subordinated to all of our secured debt, to the extent of the value of the assets securing such debt, and to all liabilities of our non-guarantor subsidiaries. The exchange senior notes and exchange senior toggle notes, like the old senior notes and old senior toggle notes, will rank equally with all of our existing and future unsecured senior debt and will rank senior to all of our existing and future senior subordinated and subordinated debt. The exchange senior subordinated notes, like the old senior subordinated notes, will be subordinated to all of our existing and future senior debt, will rank equally with all of our future senior subordinated debt and will rank senior to all of our future subordinated debt.

Like the old notes, if we fail to make payments on the exchange notes, our subsidiary guarantors must make them instead.

Each broker-dealer that receives exchange notes pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes.

If the broker-dealer acquired the old notes as a result of market-making or other trading activities, such broker-dealer may use this prospectus for the exchange offer, as supplemented or amended, in connection with its resales of the exchange notes.

You should carefully consider the risk factors beginning on page 23 of this prospectus before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2008.

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You should rely only on the information contained in this document. We have not authorized anyone to give you any information or to make any representations about us or the transactions we discuss in this prospectus other than those contained in this prospectus. If you are given any information or representations about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer or sell securities under applicable law. The delivery of this prospectus does not, under any circumstances, mean that there has not been a change in our affairs since the date of this prospectus. Subject to our obligation to amend or supplement this prospectus as required by law and the rules of the Securities and Exchange Commission, or the SEC, the information contained in this prospectus is correct only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of these securities.

Until , 2008 (90 days after the date of this prospectus), all dealers effecting transactions in the exchange notes, whether or not participating in the exchange offer, may be required to deliver a prospectus.

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WHERE YOU CAN FIND MORE INFORMATION

We will be required to file annual and quarterly reports and other information with the SEC after the registration statement described below is declared effective by the SEC. You may read and copy any reports, statements and other information that we file with the SEC at the SEC s public reference room located at 100 F Street, N.E. Room 1580, Washington, D.C. 20549. You may request copies of the documents, upon payment of a duplicating fee, by writing the Public Reference Section of the SEC. Please call 1-800-SEC-0330 for further information on the public reference rooms. Our filings will also be available to the public from commercial document retrieval services and at the web site maintained by the SEC at http://www.sec.gov.

We have filed a registration statement on Form S-4 to register with the SEC the exchange notes and guarantees thereof to be issued in exchange for the old notes and guarantees thereof. This prospectus is part of that registration statement. As allowed by the SEC s rules, this prospectus does not contain all of the information you can find in the registration statement or the exhibits to the registration statement. You should note that where we summarize in the prospectus the material terms of any contract, agreement or other document filed as an exhibit to the registration statement, the summary information provided in the prospectus is less complete than the actual contract, agreement or document. You should refer to the exhibits filed to the registration statement for copies of the actual contract, agreement or document.

TRADEMARKS AND SERVICE MARKS

We own or have rights to use the trademarks, service marks and trade names that we use in conjunction with the operation of our business. Some of the more important trademarks that we own, we have rights to use or we have prospective rights to use that appear in this prospectus include the BETTER HOMES AND GARDENS®, CENTURY 21®, COLDWELL BANKER®, ERA®, THE CORCORAN GROUP®, COLDWELL BANKER COMMERCIAL® and SOTHEBY S INTERNATIONAL REALTY® marks, which are registered in the United States and/or registered or pending registration in other jurisdictions, as appropriate to the needs of our relevant business. Each trademark, trade name or service mark of any other company appearing in this prospectus is owned by such company.

MARKET AND INDUSTRY DATA AND FORECASTS

This prospectus includes industry and trade association data, forecasts and information that we have prepared based, in part, upon data, forecasts and information obtained from independent trade associations, industry publications and surveys and other information available to us. Some data is also based on our good faith estimates, which are derived from management s knowledge of the industry and independent sources. As noted in this prospectus, the National Association of Realtors (NAR), the Federal National Mortgage Association (FNMA) and Freddie Mac were the primary sources for third-party industry data and forecasts. Forecasts regarding rates of home ownership, median sales price, volume of homesales, and other metrics included in this prospectus to describe the housing industry are inherently speculative in nature and actual results for any period may materially differ. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position are based on market data currently available to us. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus. Similarly, we believe our internal research is reliable, even though such research has not been verified by any independent sources.

SUMMARY

The following is a summary of the more detailed information appearing elsewhere in this prospectus. It does not contain all of the information that may be important to you. You should read this prospectus in its entirety, including the Risk Factors section, and the documents we have referred you to, before participating in the exchange offer.

Except as otherwise indicated or unless the context otherwise requires, the terms Realogy Corporation, Realogy, we, us, our, our company and the Company refer to Realogy Corporation and its consolidated subsidiaries. Cendant Corporation and Cendant refer to Cendant Corporation, which changed its name to Avis Budget Group, Inc. in August 2006, and its consolidated subsidiaries, particularly in the context of its business and operations prior to, and in connection with, our separation from Cendant and Avis Budget and Avis Budget Group, Inc. refer to the business and operations of Cendant following our separation from Cendant.

On April 10, 2007, we completed the private offering of the old notes. In this prospectus, the term old notes refers to the 10.50% Senior Notes due 2014, the 11.00%/11.75% Senior Toggle Notes due 2014 and the 12.375% Senior Subordinated Notes due 2015, all issued in the private offering. The term exchange notes refers to the 10.50% Senior Notes due 2014, the 11.00%/11.75% Senior Toggle Notes due 2014 and the 12.375% Senior Subordinated Notes due 2015, all as registered under the Securities Act of 1933, as amended (the Securities Act). The term notes refers to both the old notes and the exchange notes.

Financial information and other data identified in this prospectus as pro forma give effect to the Separation (as defined in Unaudited Pro Forma Condensed Consolidated Financial Statements), the offering of the 2006 Senior Notes, and the Transactions (as defined in Summary The Transactions), as if they had occurred on January 1, 2006. Financial information in this prospectus for the nine months ended September 30, 2007 is presented on a pro forma combined basis and represents the addition of the period January 1 through April 9, 2007 (the Predecessor Period or Predecessor, as context requires) and April 10 through September 30, 2007 (the Successor Period or Successor, as context requires). See Management s Discussion and Analysis of Financial Condition and Results of Operations.

OUR COMPANY

We are one of the preeminent and most integrated providers of real estate and relocation services. We operate in four segments: Real Estate Franchise Services, Company-Owned Real Estate Brokerage Services, Relocation Services and Title and Settlement Services. Through our portfolio of leading brands and the broad range of services we offer, we have established our company as a leader in the residential real estate industry, with operations that are dispersed throughout the U.S. and in various locations worldwide. We are the world s largest real estate brokerage franchisor, the largest U.S. residential real estate brokerage firm, the largest U.S. provider and a leading global provider of outsourced employee relocation services and a provider of title and settlement services. We derive the vast majority of our revenues from serving the needs of buyers and sellers of existing homes, rather than serving the needs of builders and developers of new homes. For the nine months ended September 30, 2007, on a pro forma combined basis, we had revenues, net income (loss) and Adjusted EBITDA (as defined in note (7) in Summary Historical Unaudited and Pro Forma Financial Data) of $4,785 million, $(34) million and $702 million, respectively. For the year ended December 31, 2006 on a historical basis, we had revenues and net income of $6,492 million and $365 million, respectively. For the year ended December 31, 2006 on a pro forma combined basis, we had revenues, net income (loss) and Adjusted EBITDA of $6,484 million, $(46) million and $931 million, respectively.

SEGMENT OVERVIEW

Real Estate Franchise Services: We are a franchisor of five of the most recognized brands in the real estate industry. As of September 30, 2007, we had approximately 16,000 offices (which included approximately 1,000

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of our company-owned and operated brokerage offices) and 314,000 sales associates operating under our franchise brands in the U.S. and 86 other countries and territories around the world (internationally, generally through master franchise agreements). During 2006, we estimate that brokers operating under one of our franchised brands (including those of our company-owned brokerage operations) represented the buyer and/or the seller in approximately one out of every four single family domestic homesale transactions that involved a broker and we believe our franchisees and company-owned brokerage operations received approximately 23% of all brokerage commissions paid in such transactions. We believe that the geographic diversity of our franchisees reduces our risk of exposure to local or regional changes in the real estate market. In addition, as of December 31, 2006 we had approximately 5,000 franchisees, none of which individually represented more than 1% of our franchise royalties (other than our subsidiary, NRT, which operates our company-owned brokerage operations). We believe this reduces our exposure to any one franchisee. Our franchise revenues in 2006 and for the nine months ended September 30, 2007 included $327 million and $239 million, respectively, of royalties paid by our company-owned brokerage operations, or approximately 37% and 36%, respectively, of total franchise revenues, which eliminate in consolidation. As of September 30, 2007, our real estate franchise brands were:

Century 21® One of the world s largest residential real estate brokerage franchisors, with approximately 8,400 franchise offices and approximately 143,000 sales associates located in the U.S. and 56 other countries and territories;

Coldwell Banker® One of the world s leading brands for the sale of million dollar-plus homes and one of the largest residential real estate brokerage franchisors, with approximately 3,800 franchise and company-owned offices and approximately 120,000 sales associates located in the U.S. and 44 other countries and territories;

ERA® A leading residential real estate brokerage franchisor, with approximately 2,950 franchise and company-owned offices and approximately 38,000 sales associates located in the U.S. and 47 other countries and territories;

Sotheby s International Realty® A luxury real estate brokerage brand. In February 2004, we acquired from Sotheby s Holdings, Inc. its company-owned offices and the exclusive license for the rights to the Sotheby s Realty and Sotheby s International Realty® trademarks. Since that time, we have grown the brand from 15 company-owned offices to 455 franchise and company-owned offices and approximately 8,600 sales associates located in the U.S. and 27 other countries and territories; and

Coldwell Banker Commercial® A leading commercial real estate brokerage franchisor. Our commercial franchise system has approximately 200 franchise offices and approximately 2,200 sales associates worldwide. The number of offices and sales associates in our commercial franchise system does not include our residential franchise and company-owned brokerage offices and the sales associates who work out of those brokerage offices that also conduct commercial real estate brokerage business using the Coldwell Banker Commercial® trademarks.

In addition, on October 8, 2007, we announced that we entered into a long-term agreement to license the Better Homes and Gardens® Real Estate brand from Meredith Corporation (Meredith). We intend to build a new international residential real estate franchise company using the Better Homes and Gardens® Real Estate brand name. The licensing agreement between us and Meredith becomes fully operational on July 1, 2008 and is for a 50-year term, with a renewal term for another 50 years at our option. Meredith will receive ongoing license fees, subject to minimum payment requirements, based upon the royalties we earn from franchising the Better Homes and Gardens Real Estate brand.

We derive substantially all of our real estate franchising revenues from royalty fees received under long-term franchise agreements with our franchisees (typically ten years in duration for domestic agreements). The royalty fee is based on a percentage of the franchisees sales commission earned from real estate transactions,

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which we refer to as gross commission income. Our franchisees pay us royalty fees for the right to operate under one of our trademarks and to enjoy the benefits of the systems and tools provided by our real estate franchise operations. These royalty fees enable us to enjoy recurring revenue streams and high operating margins. In exchange, we provide our franchisees with world-class branding service and support that is designed to facilitate our franchisees in growing their business, attracting new sales associates and increasing their revenue and profitability. We support our franchisees with dedicated branding-related national marketing and servicing programs, technology, training and education. We believe that one of our strengths is the strong relationships that we have with our franchisees, as evidenced by our 98% retention rate of franchisees over the last four years. Our retention rate represents the annual gross commission income generated by our franchisees that is kept in the franchise system on an annual basis, measured against the annual gross commission income as of December 31 of the previous year.

Company-Owned Real Estate Brokerage Services: Through our subsidiary, NRT, we own and operate a full-service real estate brokerage business in more than 35 of the largest metropolitan areas of the U.S. Our company-owned real estate brokerage business operates principally under our Coldwell Banker® brand as well as under the ERA® and Sotheby s International Realty® franchised brands, and proprietary brands that we own, but do not currently franchise to third parties, such as The Corcoran Group®. At September 30, 2007, we had approximately 1,000 company-owned brokerage offices, approximately 8,000 employees and approximately 58,000 independent contractor sales associates working with these company-owned offices. Acquisitions have been, and will continue to be, part of our strategy and a contributor to the growth of our company-owned brokerage business. We believe that the geographic diversity of our company-owned brokerage business could mitigate some of the impact of local or regional changes in the real estate market.

Our company-owned real estate brokerage business derives revenues primarily from gross commission income received at the closing of real estate transactions. Sales commissions usually range from 5% to 6% of the home s sale price. In transactions in which we act as a broker for solely the buyer or the seller, the seller s broker typically instructs the closing agent to pay a portion of the sales commission to the broker for the buyer. In addition, as a full-service real estate brokerage company, in compliance with applicable laws and regulations, including RESPA, we actively promote the services of our relocation and title and settlement services businesses, as well as the products offered by PHH Home Loans, LLC (PHH Home Loans), our home mortgage venture with PHH Corporation that is the exclusive recommended provider of mortgages for our real estate brokerage and relocation service customers. All mortgage loans originated by PHH Home Loans are sold to PHH Corporation or other third party investors, and PHH Home Loans does not hold any mortgage loans for investment purposes or perform servicing functions for any loans it originates. Accordingly, our home mortgage venture structure insulates us from mortgage servicing risk. We own 49.9% of PHH Home Loans and PHH Corporation owns the remaining 50.1%. As a result, our financial results only reflect our proportionate share of the venture s results of operations which are recorded using the equity method.

Relocation Services: Through our subsidiary, Cartus Corporation (Cartus), we offer a broad range of world-class employee relocation services designed to manage all aspects of an employee s move to facilitate a smooth transition in what otherwise may be a difficult process for both the employee and the employer. In 2006, we assisted in over 130,000 relocations in over 150 countries for over 1,100 active clients, including nearly two-thirds of the Fortune 50, as well as government agencies and affinity organizations, such as the United Services Automobile Association (USAA). Our relocation services business operates through five global service centers on three continents. Our relocation services business is a leading global provider of outsourced employee relocation services with the number one market share in the U.S. In addition to general residential housing trends, key drivers of our relocation services business are corporate and government spending and employment trends.

Our relocation services business primarily offers its clients employee relocation services such as homesale assistance, home finding and other destination services, expense processing, relocation policy counseling and other consulting services, arranging household moving services, visa and immigration support, intercultural and

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language training and group move management services. Clients pay a fee for the services performed and we also receive commissions from third-party service providers, such as real estate brokers and household goods moving service providers. The majority of our clients pay interest on home equity advances and reimburse all costs associated with our services, including, where required, repayment of home equity advances and reimbursement of losses on the sale of homes purchased. We believe we provide our relocation clients with exceptional service which leads to client retention. As of September 30, 2007, our top 25 relocation clients had an average tenure of 16 years with us. In addition, our relocation services business generates revenue for our other businesses because the clients of our relocation services business often utilize the services of our franchisees and company-owned brokerage offices as well as our title and settlement services.

Title and Settlement Services: In most real estate transactions, a buyer will choose, or will be required, to purchase title insurance that will protect the purchaser and/or the mortgage lender against loss or damage in the event that title is not transferred properly. Our title and settlement services business, which we refer to as Title Resource Group (TRG), assists with the closing of a real estate transaction by providing full-service title and settlement (i.e., closing and escrow) services to real estate companies and financial institutions. Our title and settlement services business was formed in 2002 in conjunction with Cendant s acquisition of 100% of NRT to take advantage of the nationwide geographic presence of our company-owned brokerage and relocation services businesses.

Our title and settlement services business earns revenues through fees charged in real estate transactions for rendering title and other settlement and non-settlement related services. We provide many of these services in connection with transactions in which our company-owned real estate brokerage and relocation services businesses are participating. The majority of our title and settlement service operations are conveniently located in or around our company-owned brokerage locations, and during 2006, approximately 47% of the customers of our company-owned brokerage offices where we offer title coverage also utilized our title and settlement services. Fees for escrow and closing services are generally separate and distinct from premiums paid for title insurance and other real estate services. In some situations we serve as an underwriter of title insurance policies in connection with residential and commercial real estate transactions. Our title underwriting operation generally earns revenues through the collection of premiums on policies that it issues.

THE TRANSACTIONS

On April 10, 2007, Domus Holdings Corp., a Delaware corporation (Holdings) and an affiliate of Apollo Management, L.P. (Apollo), completed the acquisition of all of the outstanding equity of Realogy in a merger transaction for approximately $8,750 million (the Merger). In connection with the Merger, Holdings established a direct, wholly owned subsidiary, Domus Intermediate Holdings Corp. (Intermediate) to own all of the outstanding shares of Realogy.

The Merger was financed by borrowings under our senior secured credit facility, the issuance of the old notes, an Equity Investment (which is defined below) and cash on hand. See Use of Proceeds. Two investment funds affiliated with Apollo and an investment fund of co-investors managed by Apollo, as well as members of the Company s management who purchased Holdings common stock with cash or through rollover equity, contributed $2,001 million (the Equity Investment) to Realogy to complete the Merger. In addition, we refinanced the credit facilities governing our relocation securitization programs (the Securitization Facilities Refinancings, and the credit facilities as refinanced, the Securitization Facilities).

As used in this prospectus, the term Transactions refers to, collectively, (1) the Merger, (2) the offering of the old notes, (3) the initial borrowings under our senior secured credit facility, including our synthetic letter of credit facility, (4) the Equity Investment, and (5) the Securitization Facilities Refinancing. For a more complete description of the Transactions, see The Merger, Certain Relationships and Related Party Transactions and Description of Other Indebtedness.

* * * *

Our headquarters are located at One Campus Drive, Parsippany, New Jersey 07054 and our general telephone number is (973) 407-2000. We maintain an Internet site at http://www.realogy.com. Our website address is provided as an inactive textual reference. Our website and the information contained on that site, or connected to that site, are not incorporated by reference into this prospectus.

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OUR OWNERSHIP AND DEBT STRUCTURE

The following diagram sets forth our ownership and debt structure as of September 30, 2007. The diagram does not display all of our subsidiaries.

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(1) Consists of two investment funds affiliated with Apollo and an investment fund of co-investors managed by Apollo that invested an aggregate of $1,978 million of equity in Holdings upon consummation of the Merger.

(2) Certain members of management also contributed rollover equity of $23 million to finance a portion of the Merger. In addition, in conjunction with the closing of the Transactions on April 10, 2007, Holdings granted approximately 11.2 million of stock options in three separate tranches to officers and key employees and approximately 0.4 million of restricted shares to senior officers.

(3) Consists of a $1,950 million term loan facility, a $750 million revolving credit facility and a $525 million synthetic letter of credit facility. In addition, at the closing date of the Transactions, we had a $1,220 million delayed draw term loan facility, which could only be used, and has been subsequently used, to refinance the 2006 Senior Notes.

(4) At issuance in October 2006, consisted of (a) $250 million aggregate principal amount of the Floating Rate Senior Notes due 2009, (b) $450 million aggregate principal amount of the 6.15% Senior Notes due 2011 and (c) $500 million aggregate principal amount of the 6.50% Senior Notes due 2016 (collectively, the 2006 Senior Notes). At September 30, 2007, there was outstanding $43 million aggregate principal

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amount of 2006 Senior Notes. Subsequent to September 30, 2007, we repurchased the remainder of the 2006 Senior Notes in privately negotiated transactions and there are no 2006 Senior Notes outstanding.

(5) Guarantors included each wholly-owned subsidiary of Realogy Corporation other than subsidiaries that are (a) foreign subsidiaries, (b) securitization entities that are subsidiaries of Cartus Corporation, (c) insurance underwriters that are subsidiaries of Title Resource Group LLC and (d) qualified foreign corporation holding companies.

(6) The borrowers under the Securitization Facilities consist of certain special purpose entities created by Cartus Corporation for financing relocation receivables and advances, relocation properties held for sale and other related assets and issuing notes secured by such receivables and other assets. Two separate special purpose entities in the U.S. issued revolving notes in the maximum amount of $850 million and $175 million, respectively, and one special purpose entity in the UK may borrow up to approximately $205 million (based on current exchange rates).

OUR EQUITY SPONSOR

Apollo Investment Fund VI, L.P., our principal equity sponsor, is an affiliate of Apollo Management, L.P. Apollo Management, L.P., founded in 1990, is a leader in private equity, debt and capital markets investing and has more than 16 years of experience investing across the capital structure of leveraged companies. Apollo Management, L.P. employs more than 175 professionals and has offices in New York, Los Angeles, London, Frankfort, Paris and Singapore. Since its inception, Apollo Management, L.P. and affiliates have managed more than $41 billion of capital, across a wide variety of industries, both domestically and internationally. Apollo Investment Fund VI, L.P., an investment fund, has, along with related co-investing partnerships, total committed capital of approximately $12 billion. Companies owned or controlled by Apollo Management, L.P. and affiliates or in which Apollo Management, L.P. and affiliates have a significant equity investment include, among others, Affinion Group, Inc., Berry Plastics Group, CEVA Group Plc, Countrywide plc, Hexion Specialty Chemicals, Inc., Hughes Communications, Inc., Intelsat, Metals USA Holdings Corp., Momentive Performance Materials Inc., Noranda Aluminum, Rexnord Corporation and Verso Paper Company.

Our subsidiary, NRT, was formed by our former parent Cendant and Apollo Management, L.P. in 1997 in order to acquire National Realty Trust, the largest residential real estate brokerage operator in the U.S. Following an acquisition growth strategy which drove revenue growth from approximately $1 billion in 1997 to approximately $3 billion in 2001, Cendant exercised its option to purchase Apollo s equity investment in April 2002.

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SUMMARY HISTORICAL AND UNAUDITED PRO FORMA FINANCIAL DATA

The following table presents our summary historical consolidated and combined financial data and our summary unaudited pro forma condensed consolidated financial data and operating statistics. The consolidated and combined statement of operations data for each of the years in the three-year period ended December 31, 2006 and the consolidated and combined balance sheet data as of December 31, 2006 and 2005 have been derived from our audited consolidated and combined financial statements included elsewhere in this prospectus. The consolidated and combined statement of operations data for the years ended December 31, 2003 and 2002 and the combined balance sheet data as of December 31, 2004, 2003 and 2002 have been derived from our combined financial statements not included elsewhere in this prospectus.

Although Realogy continued as the same legal entity after the Merger, the condensed consolidated and combined financial statements for 2007 are presented for two periods: January 1 through April 9, 2007 (the Predecessor Period or Predecessor, as context requires) and April 10 through September 30, 2007 (the Successor Period or Successor, as context requires), which relate to the period preceding the Merger and the period succeeding the Merger, respectively. The results of the Successor are not comparable to the results of the Predecessor due to the difference in the basis of presentation of purchase accounting as compared to historical cost. The condensed consolidated statements of operations data for the nine months ended September 30, 2006 and the period January 1, 2007 to April 9, 2007 are derived from the unaudited financial statements of the Predecessor included elsewhere in this prospectus, and the condensed consolidated balance sheet as of September 30, 2006 are derived from the unaudited financial statements of the Predecessor not included elsewhere in this prospectus, and, in each case, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the financial position and results of operations as of the dates and for the periods indicated. The summary historical consolidated statements of operations data for the period April 10 to September 30, 2007 and the condensed consolidated balance sheet as of September 30, 2007 are derived from the unaudited financial statements of the Successor included elsewhere in this prospectus and, in the opinion of management, include all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the financial position and results of operations as of the dates and for the periods indicated. The results for periods of less than a full year are not necessarily indicative of the results to be expected for any interim period or for a full year.

The following unaudited pro forma condensed consolidated and combined statement of operations data for the year ended December 31, 2006 has been derived from our historical consolidated and combined financial statements included elsewhere in this prospectus, has been prepared to give effect to (i) the Separation, (ii) the offering of the 2006 Senior Notes and (iii) the Transactions, and assumes that these events occurred on January 1, 2006. The following unaudited pro forma combined condensed consolidated and combined statement of operations data for the nine months ended September 30, 2007 has been derived from our historical consolidated and combined financial statements included elsewhere in this prospectus, has been prepared to give effect to the Transactions, and assumes that the Transactions occurred on January 1, 2006.

The pro forma adjustments are based upon available information and assumptions that we believe are reasonable; however, these adjustments are subject to change. The unaudited pro forma condensed consolidated and combined financial data are for informational purposes only and do not purport to represent what our results of operations or financial position would have been if the Separation, the offering of the 2006 Senior Notes and the Transactions had occurred as of the date indicated or what such results will be for future periods. Because the data in this table are only summary and do not provide all of the data contained in our unaudited pro forma condensed consolidated financial statements, the information should be read in conjunction with Unaudited Pro Forma Condensed Consolidated and Combined Financial Statements. The summary historical consolidated and combined financial data and summary unaudited pro forma condensed consolidated and combined financial data should also be read in conjunction with Use of Proceeds, Capitalization, Selected Historical Consolidated and Combined Financial Statement, Management s Discussion and Analysis of Financial Condition and Results of Operations, and our audited and unaudited consolidated and combined financial statements included elsewhere in this prospectus.

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	Pro Forma		Historical							
			Successor	Predecessor						
			As of or		As of or For the Year Ended December 31					
(In millions, except ratios and operating statistics)	**For the Nine Months Ended September 30, 2007**	**For the Year Ended December 31, 2006**	**for the Period from April 10, 2007 through September 30, 2007**	**For the Period from January 1, 2007 through April 9, 2007**	**As of or for the Nine Months Ended September 30, 2006**	**2006**	**2005**	**2004**	**2003**	**2002**
Statement of operations data:										
Revenues:										
Gross commission income	$ 3,637	$ 4,965	$ 2,533	$ 1,104	$ 3,899	$ 4,965	$ 5,666	$ 5,197		
Service revenue	653	854	426	216	643	854	764	707		
Franchise fees	336	472	230	106	365	472	538	477		
Other	159	193	94	67	151	201	171	168		
Net revenues	4,785	6,484	3,283	1,493	5,058	6,492	7,139	6,549	$ 5,532	$ 4,117
Expenses:										
Commission and other agent-related costs	2,410	3,335	1,684	726	2,615	3,335	3,838	3,494		
Operating	1,352	1,799	869	489	1,359	1,799	1,642	1,498		
Marketing	209	291	125	84	222	291	282	265		
General and administrative	209	253	128	123	152	218	204	177		
Former parent legacy costs (benefit), net(1)	(17)	(38)	2	(19)	3	(38)				
Separation costs(2)			2	2	65	66				
Restructuring costs(3)	7	46	6	1	26	46	6			
Merger costs			22	80						
Depreciation and amortization(4)	166	230	448	37	107	142	136	120		
Interest expense(5)	506	654	326	43	27	57	5	4		
Interest income	(12)	(16)	(6)	(6)	(22)	(28)	(12)	(10)		
Total expenses	4,830	6,554	3,606	1,560	4,554	5,888	6,101	5,548	4,672	3,574
Income (loss) before income taxes and minority interest	(45)	(70)	(323)	(67)	504	604	1,038	1,001	860	543
Provision for income taxes	(12)	(26)	(120)	(23)	205	237	408	379	285	186
Minority interest, net of tax(6)	1	2	1		1	2	3	4	6	9
Net income (loss)	$ (34)	$ (46)	$ (204)	$ (44)	$ 298	$ 365	$ 627	$ 618	$ 569	$ 348
Other financial data:										
Cash flow provided by operating activities			$ 207	$ 107	$ 201	$ 245	$ 617	$ 703		
Cash flow used in investing activities			(6,798)	(40)	(260)	(310)	(423)	(271)		
Cash flow provided by (used in) financing activities			$ 6,338	$ 62	$ 1,302	$ 427	$ (216)	$ (405)		
EBITDA(7)	$ 615	$ 798	445	7	616	775	1,167	1,115		
Adjusted EBITDA(7)	$ 702	$ 931								
Capital expenditures			$ 41	$ 31	$ 88	$ 130	$ 131	$ 87		
Ratio of earnings to fixed charges(8)					5.4x	4.4x	11.9x	14.7x	15.5x	13.9x
Balance sheet data:										
Total assets(9)			$ 12,346		$ 7,478	$ 6,668	$ 5,439	$ 5,015	$ 4,769	$ 4,051
Long-term debt (including current portion)(10)			6,256		1,825	1,800				
Stockholders equity(11)			1,798		3,210	2,483	3,567	3,552	2,973	2,405

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	For the Nine Months Ended September 30, 2007	For the Nine Months Ended September 30, 2006	2006	2005	2004	2003	2002
			As of or For the Year Ended December 31				
Segment operating statistics:							
Real estate franchise services							
Closed homesale sides-franchisees(12)(13)	966,390	1,176,920	1,515,542	1,848,000	1,814,165	1,686,434	1,571,535
Average homesale price (13)(14)	$ 232,340	$ 231,127	$ 231,664	$ 224,486	$ 197,547	$ 175,347	$ 169,727
Average homesale brokerage commission rate(13)(15)	2.49%	2.47%	2.47%	2.51%	2.56%	2.62%	2.65%
Net effective royalty rate(13)(16)	5.03%	4.86%	4.87%	4.69%	4.69%	4.77%	5.04%
Royalty per side(17)	$ 300	$ 284	$ 286	$ 271	$ 247	$ 228	$ 216
Company owned real estate brokerage services(18)							
Closed homesale sides(12)	261,204	307,476	390,222	468,248	488,658	476,627	347,896
Average homesale price(14)	$ 538,538	$ 491,256	$ 492,669	$ 470,538	$ 407,757	$ 341,050	$ 314,704
Average homesale brokerage commission rate(15)	2.47%	2.48%	2.48%	2.49%	2.53%	2.58%	2.63%
Gross commission income per side(19)	$ 13,870	$ 12,647	$ 12,691	$ 12,100	$ 10,635	$ 9,036	$ 8,535
Relocation Services							
Initiations(20)	106,462	103,608	130,764	121,717	115,516	111,184	112,140
Referrals(21)	63,586	67,237	84,893	91,787	89,416	82,942	83,317
Title and Settlement Services							
Purchasing title and closing units(22)	111,173	125,385	161,031	148,316	144,699	143,827	101,252
Refinance title and closing units(23)	28,555	30,557	40,996	51,903	55,909	117,674	60,450
Average price per closing unit(24)	$ 1,476	$ 1,406	$ 1,405	$ 1,384	$ 1,262	$ 1,033	$ 1,096

(1) Represents benefits of $38 million for the year ended December 31, 2006 related to (i) the realization of certain Cendant contingent assets ($3 million) and (ii) the adjustment of certain Cendant contingent liabilities ($47 million), offset by (iii) legal and other professional expenses ($12 million) primarily related to the administration of the Cendant contingent assets and liabilities. For the nine months ended September 30, 2007, the benefit of $17 million is primarily due to the sale of certain former parent legacy assets.

(2) Represents costs incurred during 2006 in connection with our separation from Cendant relating to the non-cash charges for the accelerated vesting of certain Cendant equity awards and the conversion of Cendant equity awards into Realogy equity awards and legal, accounting and other advisory fees.

(3) Represents charges recorded in 2006 to implement strategic initiatives targeted principally at reducing costs, enhancing organizational efficiency and consolidating and rationalizing existing processes and facilities. The 2006 charges represented facility consolidation expenses, employee separation costs and asset impairment charges. In 2005, restructuring costs represented restructuring activities initiated as a result of the PHH spin-off.

(4) Each of 2006, 2005 and 2004 includes $14 million, $23 million and $16 million, respectively, of amortization of pendings and listings intangible assets of acquired brokerages, which are amortized over the estimated closing period of the underlying contracts and homes listed for sale, which is generally four to five months. The periods April 10 through September 30, 2007, January 1 through April 9, 2007 and the nine months ended September 30, 2006 include $342 million, less than $1 million and $12 million, respectively, of amortization of pendings and listings.

(5) Interest expense does not include interest relating to our relocation securitization programs, which is recorded as a reduction of other revenues, as related borrowings are utilized to fund relocation receivables and advances and properties held for sale within our relocation business where interest is generally earned on such assets.

(6) Represents the portion of consolidated entities not owned by Realogy in our title and settlement services segment.

(7) EBITDA is defined as net income before depreciation and amortization, interest (income) expense, net (other than relocation services interest for securitization assets and securitization obligations), income taxes and minority interest, each of which is presented in our audited consolidated and combined statements of operations included elsewhere in this prospectus. Adjusted EBITDA is calculated by adjusting EBITDA by the items described below. We believe EBITDA and Adjusted EBITDA are useful as supplemental measures in evaluating the performance of our operating businesses and provides greater transparency into our consolidated and combined results of operations. EBITDA and Adjusted EBITDA are measures used by our management, including our chief operating decision maker, to perform such evaluation, and are factors in measuring compliance with debt covenants relating to certain of our borrowing arrangements. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for net income or other statement of operations data prepared in accordance with U.S. generally accepted accounting principles. Our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. A reconciliation of EBITDA and Adjusted EBITDA to net income is included in the table below.

We believe EBITDA and Adjusted EBITDA facilitate company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation and the age and book depreciation

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of facilities (affecting relative depreciation expense), which may vary for different companies for reasons unrelated to operating performance. We further believe that EBITDA is frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present an EBITDA measure when reporting their results. EBITDA and Adjusted EBITDA are not necessarily comparable to other similarly titled financial measures of other companies due to the potential inconsistencies in the method of calculation. In addition, Adjusted EBITDA as presented in this table corresponds to the definition of EBITDA used in the senior secured credit facility and the indentures governing the notes to test the permissibility of certain types of transactions, including debt incurrence. For a description of the senior secured credit facility and the indentures governing the notes, see Description of Other Indebtedness and Description of Notes.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirement for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect our interest expense (except for interest related to our securitization obligations), or the cash requirements necessary to service interest or principal payments, on our debt;
- EBITDA and Adjusted EBITDA do not reflect our income tax expense or the cash requirements to pay our taxes;
- EBITDA and Adjusted EBITDA do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate EBITDA and Adjusted EBITDA differently so they may not be comparable.

A reconciliation of pro forma net income to EBITDA and Adjusted EBITDA is set forth in the following table:

	Pro Forma		**Historical**				
					For the Year Ended December 31,		
(In millions)	**For the Nine Months Ended September 30, 2007**	**For the Year Ended December 31, 2006**	**For the Period from April 10, 2007 through September 30, 2007**	**For the Period from January 1, 2007 through April 9, 2007**	**2006**	**2005**	**2004**
Net income (loss)	$ (34)	$ (46)	$ (204)	$ (44)	$ 365	$ 627	$ 618
Minority interest, net of tax	1	2	1		2	3	4
Provision for income taxes	(12)	(26)	(120)	(23)	237	408	379
Income (loss) before income taxes and minority interest	(45)	(70)	(323)	(67)	604	1,038	1,001
Interest expense (income), net	494	638	320	37	29	(7)	(6)
Depreciation and amortization	166	230	448	37	142	136	120
EBITDA	615	798	$ 445	$ 7	$ 775	$ 1,167	$ 1,115
Former parent legacy costs (benefit), net, separation costs, restructuring costs and merger costs(a)	(10)	8					
Integration and conversion costs(b)	1	3					

Non-cash charges(c)	19	27
Pro forma proceeds from contingent assets(d)	10	13
Pro forma cost savings(e)	47	46
Non-cash rent expense(f)		4
Sponsor fees(g)	11	15
Purchase accounting impacts to EBITDA(h)		(1)
Pro forma effect of NRT acquisitions and RFG acquisitions/new franchisees(i)	9	18
Adjusted EBITDA	$ 702	$ 931

(a) On a pro forma basis for the nine months ended September 30, 2007, consists of $7 million of restructuring costs offset by a benefit of $17 million for former parent legacy matters. On a historical basis for the nine months ended September 30, 2007, consists of $102 million of merger costs, $45 million of separation benefits, $7 million of restructuring costs, and $4 million of separation costs offset by a benefit of $17 million of former parent legacy costs. On a pro forma basis for the year ended December 31, 2006,

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consists of $46 million of restructuring costs offset by a benefit of $38 million for former parent legacy matters. On a historical basis for the year ended December 31, 2006, consists of $66 million of separation costs and $46 million of restructuring costs offset by a benefit of $38 million for former parent legacy matters.

(b) Represents the elimination of integration and conversion costs related to NRT acquisitions.

(c) Represents the elimination of non-cash stock based compensation expense and the non-cash charge in the allowance for doubtful accounts. Such amount excludes accelerated stock compensation costs incurred in connection with the Separation and the Merger and related costs of converting certain Cendant awards to those of Realogy. These costs are included in separation costs and merger costs and are eliminated in the unaudited pro forma condensed consolidated statement of operations.

(d) Wright Express Corporation (WEX) was divested by Cendant in February 2005 through an initial public offering (IPO). As a result of such IPO, the tax basis of WEX s tangible and intangible assets increased to their fair market value which may reduce federal income tax that WEX might otherwise be obligated to pay in future periods. WEX is required to pay Cendant 85% of any tax savings related to the increase in fair value utilized for a period of time that we expect will be beyond the maturity of the notes. Cendant is required to pay 62.5% of these tax savings payments received from WEX to us. The 2006 adjustment represents the full year effect of these projected tax savings payments that we expect to receive under this arrangement and the adjustment for the nine months ended September 30, 2007 represents nine months of the annualized net projected tax savings.

(e) For the year ended December 31, 2006, represents actual costs incurred during 2006 that are not expected to recur in subsequent periods due to restructuring activities initiated during the year ended December 31, 2006. From this and other restructuring, we expect to reduce our operating costs by approximately $81 million annually on a run-rate basis and estimate that $42 million of such savings were realized in 2006. In addition the 2006 adjustment reflects a reduction of $7 million of certain costs associated with having listed publicly-traded equity. See Note 12 Separation and Restructuring Costs in the audited consolidated and combined financial statement included elsewhere in this prospectus. Additional restructuring activities were initiated in 2007 primarily late in the third quarter and early fourth quarter. From these 2007 restructuring activities, we expect to reduce our operating costs by approximately $60 million annually on a run-rate basis. The adjustment for the nine months ended September 30, 2007 represents nine months of the annualized projected cost savings and a $2 million reduction in certain costs associated with having listed publicly-traded equity.

(f) Represents the elimination of estimated non-cash rent expense.

(g) Represents the elimination of annual management fees to Apollo.

(h) Represents the elimination of lower pension expense due to the effects of purchase accounting.

(i) Represents the 2006 full year estimated impact of acquisitions made by NRT ($6 million) and RFG new franchise contracts ($12 million) as if they have been acquired or signed, respectively, on January 1, 2006. Represents the nine month 2007 estimated impact of acquisitions made by RFG acquisitions/new franchisees as if they had been acquired or signed, respectively, on January 1, 2007. We have made a number of assumptions in calculating such estimate and there can be no assurance that we would have generated the projected levels of EBITDA had we owned the acquired entities or entered into the franchise contracts on January 1.

(8) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes and minority interests plus fixed charges and distributed income of equity investees. Fixed charges consist of interest expense on all indebtedness, including amortization of deferred financing costs, and the portion of rental expense that management believes is representative of the interest factor. In addition, interest expense includes interest incurred related to our securitization obligations. Interest related to these securitization obligations are recorded within net revenues on the consolidated and combined statements of operations as the related borrowings are utilized to fund advances within our relocation business where interest is earned on such advances. The interest related to these securitization obligations was $29 million for the period from April 10 through September 30, 2007, $13 million for the period from January 1 through April 9, 2007 and $42 million, $25 million, $9 million, $3 million and $3 million for the years ended December 31, 2006, 2005, 2004, 2003 and 2002, respectively. Our earnings were insufficient to cover fixed charges by approximately $325 million for the period from April 10 to September 30, 2007, and $67 million for the period from January 1 to April 9, 2007. Additionally, on a pro forma basis after giving effect to the

Transactions, earnings would have been insufficient to cover fixed charges and there would have been a deficiency of $47 million for the nine months ended September 30, 2007 and $79 million for the year ended December 31, 2006.

(9) Total assets includes relocation receivables and advances, relocation properties held for sale and other related assets that collateralize (or are available to collateralize) our relocation securitization programs. The assets collateralizing (or available to collateralize) our relocation securitization programs are reflected on our balance sheet as relocation receivables and advances and relocation properties held for sale, net, which we refer to collectively as securitization assets. Obligations under our relocation receivables programs are reflected in our balance sheet as current liabilities under the line item securitization obligations. See Note 9 Long and Short Term Debt in our audited consolidated and combined financial statements included elsewhere in this prospectus.

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(10) Long-term debt does not include obligations under our relocation receivable programs, which are reflected in our balance sheet as liabilities under the line item securitization obligations. Our securitization obligations arise under three programs in which a bankruptcy remote special purpose entity borrows from one or more commercial paper conduits and uses the proceeds to purchase relocation receivables and related assets originated by Cartus Corporation and certain of its subsidiaries. A performance guaranty is provided by Realogy. As of December 31, 2006, our balance sheet reflected $1,190 million of securitization assets collateralizing the smaller $893 million of securitization obligations. See Note 9 Long and Short Term Debt in our audited consolidated and combined financial statements included elsewhere in this prospectus. Pro forma total debt does include an additional $8 million over the principal amount outstanding due to the estimated step up in the fair value of the 2006 Senior Notes. Securitization obligations and the write up to fair value of the 2006 Senior Notes will each be excluded from the definition of Indebtedness in the indentures relating to the notes.

(11) For the periods January 1, 2004 through December 31, 2005, this represents Cendant s net investment (capital contributions and earnings from operations less dividends) in us and accumulated other comprehensive income. In 2006, stockholders equity decreased $1,084 million driven by $2,183 million of net distribution payments made to Cendant related to our separation from Cendant and our repurchase of $884 million (approximately 38 million shares) of our common stock offset by $1,454 million of distributions from Cendant s sale of Travelport and net income earned during the year ended December 31, 2006.

(12) A closed homesale side represents either the buy side or the sell side of a homesale transaction.

(13) These amounts include only those relating to third-party franchisees and do not include amounts relating to the company-owned real estate brokerage services segment.

(14) Represents the average selling price of closed homesale transactions.

(15) Represents the average commission rate earned on either the buy side or sell side of a homesale transaction.

(16) Represents the average percentage of our franchisees commission revenues (excluding NRT) paid to the Real Estate Franchise Services segment as a royalty.

(17) Represents net domestic royalties earned from our franchisees (excluding NRT) divided by the total number of our franchisees closed homesale sides.

(18) Our real estate brokerage business has a significant concentration of offices and transactions in geographic regions where home prices are at the higher end of the U.S. real estate market, particularly the east and west coasts. The real estate franchise business has franchised offices that are more widely dispersed across the United States than our real estate brokerage operations. Accordingly, operating results and homesale statistics may differ between our brokerage and franchise businesses based upon geographic presence and the corresponding homesale activity in each geographic region.

(19) Represents gross commission income divided by closed homesale sides.

(20) Represents the total number of transferees served by the relocation services business.

(21) Represents the number of referrals from which we earned revenue from real estate brokers.

(22) Represents the number of title and closing units processed as a result of a home purchase.

(23) Represents the number of title and closing units processed as a result of homeowners refinancing their home loans.

(24) Represents the average fee we earn on purchase title and refinancing title units.

Between January 1, 2004 and December 31, 2006, we completed a number of acquisitions, the results of operations and financial position of which have been included from their acquisition dates forward. See Note 4 Acquisitions to our audited consolidated and combined financial statements included elsewhere in this prospectus for a discussion of the acquisitions made in the annual periods ended 2006, 2005 and 2004.

SUMMARY OF THE TERMS OF THE EXCHANGE OFFER

In connection with the private offering of the old notes, we and the guarantors of the old notes entered into registration rights agreements with respect to each series of notes with the initial purchasers of the old notes. Under those agreements, we agreed to use commercially reasonable efforts to file a registration statement relating to the old notes and cause it to become effective by April 9, 2008.

The registration statement of which this prospectus forms a part was filed to comply with our obligations under these registration rights agreements.

You are entitled to exchange in the exchange offer your old notes for exchange notes which are identical in all material respects to the old notes except that:

- the exchange notes have been registered under the Securities Act and will be freely tradable by persons who are not affiliated with us;

- the exchange notes are not entitled to registration rights which are applicable to the old notes under the registration rights agreement; and

- our obligation to pay liquidated damages on the old notes as described in the registration rights agreement does not apply to the exchange notes.

Senior Fixed Rate Notes	We are offering to exchange up to $1,700,000,000 aggregate principal amount of our 10.50% Senior Notes due 2014, which have been registered under the Securities Act, for up to $1,700,000,000 aggregate principal amount of our old senior fixed rate notes which were issued on April 10, 2007. Old senior fixed rate notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Senior Toggle Notes	We are offering to exchange up to $550,000,000 aggregate principal amount of our 11.00%/11.75% Senior Toggle Notes due 2014, which have been registered under the Securities Act, for up to $550,000,000 aggregate principal amount of our old senior toggle notes which were issued on April 10, 2007. Old senior toggle notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Senior Subordinated Notes	We are offering to exchange up to $875,000,000 aggregate principal amount of our 12.375% Senior Notes due 2015, which have been registered under the Securities Act, for up to $875,000,000 aggregate principal amount of our old senior subordinated notes which were issued on April 10 2007. Old senior subordinated notes may be exchanged only in denominations of $2,000 and integral multiples of $1,000 in excess of $2,000.
Resales	Based on interpretations by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the old notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under

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	the Securities Act) without compliance with the registration provisions of the Securities Act, provided that you are acquiring the exchange notes in the ordinary course of business, and have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes. Each participating broker-dealer that receives exchange notes for its own account pursuant to the exchange offer in exchange for the old notes that were acquired as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution. Any holder of notes who is our affiliate, does not acquire the exchange notes in the ordinary course of business, or tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes cannot rely on the position of the staff of the SEC expressed in Exxon Capital Holdings Corporation, Morgan Stanley & Co. Incorporated or similar no-action letters and, in the absence of an exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the exchange notes.
Expiration; Withdrawal of Tenders	The exchange offer will expire at 5:00 p.m., New York City time, , 2008, or such later date and time to which we extend it. We do not currently intend to extend the expiration date. A tender of old notes pursuant to the exchange offer may be withdrawn at any time prior to the expiration date. Any old notes not accepted for exchange for any reason will be returned without expense to the tendering holder promptly after the expiration or termination of the exchange offer.
Delivery of the Exchange Notes	The exchange notes issued pursuant to the exchange offer will be delivered to the holders who tender old notes promptly following the expiration date.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, some of which we may waive. See The Exchange Offer Certain Conditions to the Exchange Offer.

Procedures for Tendering Old Notes	If you wish to accept the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a copy of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must also mail or otherwise deliver

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the letter of transmittal, or the copy, together with the old notes and any other required documents, to the exchange agent at the address set forth on the cover of the letter of transmittal. If you hold old notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC, by which you will agree to be bound by the letter of transmittal.

By signing or agreeing to be bound by the letter of transmittal, you will represent to us that, among other things:

- any exchange notes that you will receive will be acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes; and
- you are not our affiliate as defined in Rule 144 under the Securities Act.

Shelf Registration Statement

In certain circumstances, we are obligated to use our commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes and to keep the shelf registration statement effective up to two years after the effective date of the shelf registration statement (or shorter period that will terminate when all old notes covered by such shelf registration statement have been sold). These circumstances include:

- if the exchange offer is not permitted by applicable law or SEC policy;
- if the exchange offer is not consummated within 30 business days after notice of the exchange offer is required to be mailed to holders of notes; and
- prior to the 20th day following consummation of the exchange offer, upon the request of any holder of old notes that (A) is prohibited by applicable law or SEC policy from participating in the exchange offer, or (B) may not resell the exchange notes acquired in the exchange offer without delivering a prospectus, and this prospectus is not appropriate or available for such resales by such holder, or (C) is a broker-dealer that holds old notes acquired directly from the Company or one of its affiliates.

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Guaranteed Delivery Procedures	If you wish to tender your old notes and your old notes are not immediately available or you cannot deliver your old notes, the letter of transmittal or any other documents required by the letter of transmittal or if you cannot comply with the applicable procedures under DTC s Automated Tender Offer Program prior to the expiration date, you must tender your old notes according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.
Effect on Holders of Old Notes	As a result of the making of, and upon acceptance for exchange of all validly tendered old notes pursuant to the terms of, the exchange offer, we will have fulfilled a covenant contained in the registration rights agreements and, accordingly, liquidated damages on the old notes, if any, shall no longer accrue and we will no longer be obligated to pay liquidated damages as described in the applicable registration rights agreement. If you are a holder of old notes and do not tender your old notes in the exchange offer, you will continue to hold such old notes and you will be entitled to all the rights and limitations applicable to the old notes in the applicable indenture, except for any rights under the applicable registration rights agreement that by their terms terminate upon the consummation of the exchange offer.
Consequences of Failure to Exchange	All untendered old notes will continue to be subject to the restrictions on transfer provided for in the old notes and in the applicable indenture governing the old notes. In general, the old notes may not be offered or sold unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, or as otherwise required under certain limited circumstances pursuant to the terms of the registration rights agreement, we do not currently anticipate that we will register the old notes under the Securities Act.
Certain United States Federal Income Tax Considerations	The exchange of old notes for exchange notes in the exchange offer will not be a taxable event for United States Federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer.
Exchange Agent	We are currently in the process of seeking a successor to Wells Fargo Bank, National Association, our current trustee. We expect that our successor trustee will serve as the exchange agent for the exchange offer.
	is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth in the section captioned The Exchange Offer Exchange Agent.

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SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

The summary below describes the principal terms of the exchange notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. For a more detailed description of the terms and conditions of the exchange notes, see the section entitled Description of Notes.

Issuer	Realogy Corporation, a Delaware corporation.
Securities	$1,700,000,000 of 10.50% Senior Notes due 2014.
	$550,000,000 of 11.00%/11.75% Senior Toggle Notes due 2014.
	$875,000,000 aggregate principal amount of 12.375% Senior Subordinated Notes due 2015.
Maturity	The exchange senior fixed rate notes and exchange senior toggle notes will mature on April 15, 2014. The exchange senior subordinated notes will mature on April 15, 2015.
Interest payment dates	Interest on the exchange senior fixed rate notes, exchange senior toggle notes and exchange senior subordinated notes will be payable on April 15 and October 15, and will accrue from the most recent date to which interest has been paid or provided for.

Holders of old notes whose old notes are accepted for exchange in the exchange offer will be deemed to have waived the right to receive any payment in respect of interest on the old notes accrued from October 15, 2007 to the date of issuance of the exchange notes. Consequently, holders who exchange their old notes for exchange notes will receive the same interest payment on April 15, 2008 (the first interest payment date with respect to the old notes and the exchange notes following consummation of the exchange offer) that they would have received if they had not accepted the exchange offer.

Interest on the senior toggle notes	Cash interest on the exchange senior toggle notes will accrue at a rate of 11.00% per annum, and PIK interest, if any, will accrue at the cash interest rate per annum plus 0.75%. For any interest period through October 15, 2011, we may elect to pay interest on the exchange senior toggle notes (a) entirely in cash, (b) entirely by increasing the principal amount of the senior toggle notes or issuing new senior toggle notes (PIK interest) or (c) 50% in cash and 50% in PIK interest.
	After October 15, 2011, all interest on the exchange senior toggle notes will be payable in cash. If we elect to pay all or 50% of accrued interest in PIK interest, we will increase the principal amount of the exchange senior toggle notes or issue new exchange senior toggle notes in an amount equal to the amount of PIK interest for the applicable interest payment period (rounded up to the nearest $1.00) to holders of the senior toggle notes on the relevant record date.
Optional redemption	We may redeem some or all of the senior fixed rate notes, the senior toggle notes and the senior subordinated notes at any time on or after

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	April 15, 2011, in each case, at the redemption prices set forth in this prospectus, together with accrued and unpaid interest and additional interest, if any, to the date of redemption.
	We may also redeem some or all of the senior fixed rate notes, the senior toggle notes and the senior subordinated notes at any time prior to April 15, 2011, in each case, at a price equal to 100% of the principal amount of the notes redeemed plus accrued and unpaid interest and additional interest, if any, plus a make-whole premium.
	We may also redeem up to 35% of the original principal amount of the senior fixed rate notes, the senior toggle notes and the senior subordinated notes at any time on or prior to April 15, 2010, in each case, at the redemption prices set forth in this prospectus using the net cash proceeds of certain equity offerings.
	The redemption of the senior subordinated notes will be subject, in all instances, to the restrictions contained in the indentures relating to the senior fixed rate notes and the senior toggle notes.
Mandatory offers to purchase	If we experience a change of control, we will be required to make an offer to purchase your notes at a price equal to 101% of their principal amount, together with accrued and unpaid interest and additional interest, if any, to the date of purchase.
	Certain asset dispositions will be triggering events which may require us to use the proceeds from those asset dispositions to make an offer to purchase the notes at 100% of their principal amount, together with accrued and unpaid interest and additional interest, if any, to the date of purchase if such proceeds are not otherwise used within 450 days:
	to repay secured indebtedness, including indebtedness under our senior secured credit facility (with a corresponding permanent reduction in commitment, if applicable), and certain other indebtedness; or
	to invest or commit to invest in one or more businesses, assets, property or capital expenditures used or useful in a similar business or that replace the properties and assets that are the subject of the asset sale.
	We will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of notes in the event of a change of control or in connection with an asset sale offer.
Mandatory principal redemption	If the senior toggle notes would otherwise constitute applicable high yield discount obligations (AHYDO) within the meaning of Section 163(i)(1) of the Internal Revenue Code of 1986, as amended (the Code), at the end of each accrual period ending after the fifth anniversary of the senior toggle notes issuance (each, an AHYDO

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redemption date), we will be required to redeem for cash a portion of each senior toggle note then outstanding equal to the mandatory principal redemption amount (each such redemption, a mandatory principal redemption). The redemption price for the portion of each senior toggle note redeemed pursuant to a mandatory principal redemption will be 100% of the principal amount of such portion plus any accrued interest thereon on the date of redemption. The mandatory principal redemption amount means the portion of a senior toggle note required to be redeemed to prevent such senior toggle note from being treated as an applicable high yield discount obligation within the meaning of Section 163(i)(1) of the Code. No partial redemption or repurchase of the senior toggle notes prior to an AHYDO redemption date pursuant to any other provision of the senior toggle note indenture will alter our obligation to make the mandatory principal redemption with respect to any senior toggle notes that remain outstanding on each AHYDO redemption date.

Guarantees

The exchange senior fixed rate notes and the exchange senior toggle notes, like the old senior fixed rate notes and the old senior toggle notes, will be guaranteed on an unsecured senior basis, and the exchange senior subordinated notes, like the old senior subordinated notes, will be guaranteed on an unsecured senior subordinated basis, in each case, by each of our U.S. direct or indirect restricted subsidiaries that is a guarantor under our senior secured credit facility. Subject to certain exceptions, any U.S. restricted subsidiary that in the future guarantees our indebtedness, including indebtedness under our senior secured credit facility, or indebtedness of any other guarantor will also guarantee the notes. The guarantees are full and unconditional and joint and several obligations of each of the guarantors. The obligations of each guarantor under its guarantee are limited as necessary to prevent that guarantee from constituting a fraudulent conveyance under applicable law. Each guarantee will be released upon the release of the guarantor from its guarantee under our senior secured credit facility and/or the repayment of the indebtedness that resulted in the obligation to guarantee the notes. If we fail to make payments on the notes, our guarantors must make them instead. Each person that guarantees our obligations under the notes and the indentures will be referred to as a Note Guarantor.

As of and for the nine months ended September 30, 2007, our non-guarantor subsidiaries represented 12.8% of our total assets (2.3% of our total assets excluding assets of our non-guarantor securitization entities), 12.9% of our total liabilities, including trade payables (4.1% of our total liabilities, including trade payables but excluding liabilities of our non-guarantor securitization entities), 3.2% of our net revenue (2.6% of our net revenue but excluding net revenue of our non-guarantor securitization entities) and 8.2% of our EBITDA (7.4% of our EBITDA excluding EBITDA of our non-guarantor securitization entities), respectively, in each case after intercompany eliminations.

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Ranking

The exchange senior fixed rate notes and the exchange senior toggle notes and the guarantees thereof will be our and the Note Guarantors unsecured senior obligations and will:

- be effectively subordinated to all of our and the Note Guarantors existing and future senior secured debt, including our senior secured credit facility, to the extent of the value of the assets securing such debt;
- rank equally in right of payment with all of our and the Note Guarantors existing and future unsecured senior debt; and
- be senior in right of payment to all of our and the Note Guarantors existing and future subordinated debt, including the senior subordinated notes and the related guarantees.

The exchange senior subordinated notes and the guarantees thereof will be our and the Note Guarantors unsecured senior subordinated obligations and will:

- be subordinated in right of payment to all of our and the Note Guarantors existing and future senior debt, including our senior secured credit facility, the senior notes and the related guarantees;
- rank equally in right of payment with all of our and the Note Guarantors future senior subordinated debt; and
- rank senior in right of payment to all of our and the Note Guarantors future debt that is by its terms subordinated to the senior subordinated notes.

In addition, the exchange notes and the guarantees of the exchange notes will be structurally subordinated to all of the existing and future liabilities and obligations (including trade payables, but excluding intercompany liabilities) of each of our non-guarantor subsidiaries.

As of September 30, 2007:

- we and the Note Guarantors had approximately $3,236 million of senior secured indebtedness, including $43 million of indebtedness under the 2006 Senior Notes, $3,129 million of indebtedness under our senior credit facility (excluding $525 million of letters of credit issued under our synthetic letter of credit facility, $43 million of outstanding letters of credit and approximately $707 million of undrawn availability under our revolving credit facility), and $64 million of capital lease obligations, all of which is effectively senior to the notes;

we and the Note Guarantors had approximately $6,256 million of senior indebtedness, including our senior secured indebtedness and the senior notes, all of which is senior to the senior subordinated notes; and

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our non-guarantor subsidiaries had approximately $1,359 million of total liabilities (approximately $968 million of which consisted of obligations under our Securitization Facilities that are collateralized by relocation assets), all of which are structurally senior to the notes. In addition, our securitization subsidiaries have been permitted to incur approximately $262 million of additional securitization obligations under our Securitization Facilities, subject to having the requisite relocation asset base, all of which is structurally senior to the notes.

Covenants

We will issue the exchange senior fixed rate notes, the exchange senior toggle notes and the exchange senior subordinated notes under the indenture under which the applicable series of old notes were issued. The indentures governing the notes contain covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

- incur or guarantee additional indebtedness, or issue disqualified stock or preferred stock;
- incur debt that is junior to senior indebtedness and senior to the senior subordinated notes;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem capital stock or subordinated indebtedness;
- make investments or acquisitions;
- incur restrictions on the ability of certain of our subsidiaries to pay dividends or to make other payments to us;
- enter into transactions with affiliates;
- create liens;
- merge or consolidate with other companies or transfer all or substantially all of our assets;
- transfer or sell assets, including capital stock of subsidiaries; and
- prepay, redeem or repurchase debt that is junior in right of payment to the notes.

These covenants are subject to a number of important exceptions and qualifications. In addition, if and for so long as the notes have an investment grade rating from both Standard & Poor s, a division of The McGraw-Hill Companies, Inc. and Moody s Investors Service, Inc. and no default has occurred and is continuing under the applicable indenture, we will not be subject to certain of the covenants listed above. For more details, see Description of Notes.

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RISK FACTORS

You should carefully consider each of the following risk factors and all of the other information set forth in this prospectus before making any investment decision. The risk factors generally have been separated into three groups: (1) risks relating to our business, (2) risks relating to our separation from Cendant, and (3) risks relating to the exchange offer. Based on the information currently known to us, we believe that the following information identifies the most significant risk factors affecting our company and the exchange offer. However, the risks and uncertainties are not limited to those set forth in the risk factors described below. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. You should carefully consider the following risk factors and all other information contained in this prospectus before deciding to exchange any old notes.

Risks relating to our business

Our level of indebtedness could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations under the notes.

We are significantly leveraged. As of September 30, 2007, our total long-term debt (including current portion) was approximately $6,256 million (which does not reflect $525 million of letters of credit issued under our synthetic letter of credit facility, $43 million of outstanding letters of credit and approximately $707 million of undrawn availability under our revolving credit facility). In addition, as of September 30, 2007, our current liabilities included $968 million of securitization obligations which were collateralized by $1,324 million of securitization assets that are not available to pay our general obligations. Moreover, under the senior toggle notes, we have the option to elect to pay interest in the form of PIK interest through October 15, 2011. In addition, a substantial portion of our indebtedness bears interest at rates that fluctuate with changes in certain short-term prevailing interest rates. In the event we make a PIK interest election or short-term prevailing interest rates increase, our debt will increase.

Our substantial degree of leverage could have important consequences for you, including the following:

- it may limit our ability to obtain additional debt or equity financing for working capital, capital expenditures, business development, debt service requirements, acquisitions or general corporate or other purposes;
- a substantial portion of our cash flows from operations is dedicated to the payment of principal and interest on our indebtedness and is not available for other purposes, including our operations, capital expenditures and future business opportunities;
- the debt service requirements of our other indebtedness could make it more difficult for us to satisfy our financial obligations, including those related to the notes;
- certain of our borrowings, including borrowings under our senior secured credit facility, are at variable rates of interest, exposing us to the risk of increased interest rates;
- it may limit our ability to adjust to changing market conditions and place us at a competitive disadvantage compared to our competitors that have less debt;
- it may cause a further downgrade of our debt and long-term corporate ratings; and
- we may be vulnerable to a downturn in general economic conditions or in our business, or we may be unable to carry out capital spending that is important to our growth.

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Adverse developments in general business, economic and political conditions could have a material adverse effect on our financial condition and our results of operations.

Our business and operations are sensitive to general business and economic conditions in the U.S. and worldwide. These conditions include short-term and long-term interest rates, inflation, fluctuations in debt and equity capital markets and the general condition of the U.S. and world economy. The recent tightening of the credit markets generally could be indicative of a contraction in the U.S. economy.

A host of factors beyond our control could cause fluctuations in these conditions, including the political environment and acts or threats of war or terrorism. Adverse developments in these general business and economic conditions, including through recession, downturn or otherwise, could have a material adverse effect on our financial condition and our results of operations.

Our business is significantly affected by the monetary policies of the federal government and its agencies. We are particularly affected by the policies of the Federal Reserve Board, which regulates the supply of money and credit in the U.S. The Federal Reserve Board s policies affect the real estate market through their effect on interest rates as well as the pricing on our interest-earning assets and the cost of our interest-bearing liabilities. We are affected by any rising interest rate environment. As mortgage rates rise, the number of homesale transactions may decrease as potential home sellers choose to stay with their lower cost mortgage rather than sell their home and pay a higher cost mortgage and potential home buyers choose to rent rather than pay higher mortgage rates. As a consequence, the growth in home prices may slow as the demand for homes decreases and homes become less affordable. Changes in the Federal Reserve Board s policies, the interest rate environment and mortgage market are beyond our control, are difficult to predict and could have a material adverse effect on our business, results of operations and financial condition.

We are negatively impacted by a downturn in the residential real estate market.

The residential real estate market tends to be cyclical and typically is affected by changes in general economic conditions which are beyond our control. The U.S. residential real estate market is currently in a significant downturn due to various factors including downward pressure on housing prices, credit constraints inhibiting new buyers and an exceptionally large inventory of unsold homes at the same time that sales volumes are decreasing. As a result, our operating results in 2007 have been adversely affected compared to our operating results in 2006. We cannot predict whether the downturn will worsen or when the market and related economic forces will return the U.S. residential real estate industry to a growth period.

Any of the following could continue to have a material adverse effect on our business by causing a more significant general decline in the number of homesales and/or prices which, in turn, could adversely affect our revenues and profitability:

- periods of economic slowdown or recession;
- rising interest rates;
- the general availability of mortgage financing, including:
    - the impact of the recent contraction in the subprime and mortgage markets generally; and
    - the effect of more stringent lending standards for home mortgages;
- adverse changes in local or regional economic conditions;
- a decrease in the affordability of homes;

local, state and federal government regulation;

shifts in populations away from the markets that we or our franchisees serve;

tax law changes, including potential limits or elimination of the deductibility of certain mortgage interest expense, the application of the alternative minimum tax, real property taxes and employee relocation expenses;

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- decreasing home ownership rates;
- declining demand for real estate;
- a negative perception of the market for residential real estate;
- commission pressure from brokers who discount their commissions;
- acts of God, such as hurricanes, earthquakes and other natural disasters; and/or
- an increase in the cost of homeowners insurance.

We could incur an impairment upon completion of our SFAS No. 142 analysis.

We evaluate the impairment of goodwill under the guidance of SFAS No. 142, Goodwill and Other Intangible Assets (SFAS No. 142). SFAS No. 142 requires the performance of an annual goodwill impairment test as of the same date each year, or more frequently if events or circumstances occur that would indicate the probability of impairment. We perform our annual impairment testing of goodwill in the fourth quarter. If as part of the first test required under SFAS No. 142, we determine that an impairment has occurred, we would perform a second test to determine the amount of impairment loss. We are currently in the early stages of completing the first test. Given the current state of the real estate industry as described under Business Industry Overview and the fact that we have $3,747 million of goodwill as of September 30, 2007, upon completion of our SFAS No. 142 analysis we could incur an impairment, which could have a material adverse affect on our results of operations for the fourth quarter of 2007.

A decline in the number of homesales and/or prices could adversely affect our revenues and profitability.

During the first half of this decade, based on information published by NAR, existing homesales volumes rose to their highest levels in history. That growth rate reversed in 2006 and FNMA and NAR both reported an 8% decrease in the number of existing homesale sides during 2006 compared to 2005. FNMA, as of November 2007, and NAR, as of December 2007, forecast a decline of 13% and 13%, respectively, in existing homesales for 2007 compared to 2006. Our recent financial results confirm this trend as evidenced by homesale side declines in our Real Estate Franchise Services and Company Owned Real Estate Brokerage Services businesses. For the nine months ended September 30, 2007, our Real Estate Franchise Services and Company Owned Real Estate Brokerage Services segments experienced closed homesale side decreases of 18% and 15%, respectively, compared to the nine months ended September 30, 2006.

Based upon information published by NAR, from 2000 to 2005, the national median price of existing homes increased at a compound annual growth rate, or CAGR, of 10.1% compared to a CAGR of 6.4% from 1972 to 2006, and in 2004 and 2005, the annual increases were 9.3% and 12.4%, respectively. This rate of increase slowed significantly in 2006 as FNMA and NAR both reported a 1% increase in the median home sale price of existing homes for 2006 as compared to 2005. Moreover, FNMA, as of November 2007 expects a decline in year over year median home prices of 2% and NAR, as of December 2007, expects a decline in year over year median home prices of 2%, which would be the first such decline in more than 50 years.

The depth and length of the current downturn in the real estate industry has proved exceedingly difficult to predict. FNMA, as of November 2007 and NAR, as of December 2007, forecast a decline of 13% in existing homesales for 2007 compared to 2006 and a decline of 12% and no change, respectively, in existing homesales during 2008 compared to 2007. By contrast to the current forecasts of FNMA and NAR, in March 2007, FNMA and NAR had forecast an 8% decrease and 1% decrease, respectively, in existing homesales for 2007 compared to 2006 and a 1% and 4% increase, respectively, in existing homesales for 2008 compared to 2007.

A sustained decline in existing homesales, any resulting sustained decline in home prices or a sustained or accelerated decline in commission rates charged by brokers, could further adversely affect our results of operations by reducing the royalties we receive from our franchisees and company owned brokerages, reducing the commissions our company owned brokerage operations earn, reducing the demand for our title and settlement services, reducing the referral fees earned by our relocation services business and increasing the risk that our

relocation services business will suffer losses in the sale of homes relating to its at risk homesale service contracts (i.e., where we purchase the transferring employee s home and assume the risk of loss in the resale of such home). For example, for the nine months ended September 30, 2007, a 100 basis point (or 1%) decline in either our homesale sides or the average selling price of closed homesale transactions, with all else being equal, would have decreased EBITDA by $3 million for our Real Estate Franchise Services segment and $11 million for our Company Owned Real Estate Brokerage Services segment. The $11 million represents the total Company impact including $2 million of intercompany royalties paid by our Company Owned Real Estate Brokerage Services segment to our Real Estate Franchise Services segment.

Competition in the residential real estate and relocation business is intense and may adversely affect our financial performance.

Competition in the residential real estate services business is intense. As a real estate brokerage franchisor, our products are our brand names and the support services we provide to our franchisees. Competition among national brand franchisors in the real estate brokerage industry to grow their franchise systems is intense. Upon the expiration of a franchise agreement, a franchisee may choose to franchise with one of our competitors or operate as an independent broker. Competitors may offer franchisees whose franchise agreements are expiring similar products and services at rates that are lower than we charge. Our largest national competitors in this industry include Prudential, GMAC Real Estate and RE/MAX real estate brokerage brands. Some of these companies may have greater financial resources than we do, including greater marketing and technology budgets. Regional and local franchisors provide additional competitive pressure in certain areas. We believe that competition for the sale of franchises is based principally upon the perceived value and quality of the brand and services, the nature of those services offered to franchisees and the fees the franchisees must pay. To remain competitive in the sale of franchises and to retain our existing franchisees, we may have to reduce the fees we charge our franchisees to be competitive with those charged by competitors, which may accelerate if market conditions deteriorate. Our franchisees are generally in intense competition with franchisees of other systems and independent real estate brokers. Our revenue will vary directly with our franchisees revenue, but is not directly dependent upon our franchisees profitability. If competition results in lower average brokerage commission rates or lower sales volume by our franchisees, our revenues will be affected adversely. For example, our franchisees average homesale commission rate was 2.65% in 2002 and this rate has declined to 2.47% in 2006, and 2.49% for the nine months ended September 30, 2007.

Our company-owned brokerage business, like that of our franchisees, is generally in intense competition with franchisees of other systems, independent real estate brokerages, including discount brokers, owner-operated chains and, in certain markets, our franchisees. We face competition from large regional brokerage firms as well as local brokerage firms, but such competition is limited to the markets in which such competitors operate. Competition is particularly severe in the densely populated metropolitan areas in which we compete. In addition, the real estate brokerage industry has minimal barriers to entry for new participants, including participants pursuing non-traditional methods of marketing real estate, such as Internet-based brokerage or brokers who discount their commissions below the industry norms. Discount brokers have significantly increased their market share in recent years and they may increase their market share in the future. Real estate brokers compete for sales and marketing business primarily on the basis of services offered, reputation, personal contacts and brokerage commission. As with our real estate franchise business, a decrease in the average brokerage commission rate may adversely affect our revenues. We also compete for the services of qualified licensed sales associates. Such competition could reduce the commission amounts retained by our company after giving effect to the split with sales associates and possibly increase the amounts that we spend on marketing. Our average homesale commission rate in our company-owned real estate segment has declined from 2.63% in 2002 to 2.48% in 2006 and 2.47% for the nine months ended September 30, 2007.

In our relocation services business, we compete with global and regional outsourced relocation service providers, human resource outsourcing companies and international accounting firms. These human resource outsourcing companies may own or have relationships with other relocation companies. For example, Hewitt

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Associates, a large human resource outsourcing company, owns its own relocation company. Other human resource outsourcing companies may be seeking to acquire relocation companies or develop preferred relationships with one of our competitors. The larger outsourced relocation service providers that we compete with include Prudential Real Estate and Relocation Services, Inc., Sirva, Inc. and Weichert Relocation Resources, Inc.

The title and settlement services industry is highly competitive and fragmented. The number and size of competing companies vary in the different areas in which we conduct business. We compete directly with title insurers, title agents and other vendor management companies. While we are an agent for some of the large title insurers, we also compete with the owned agency operations of these insurers. Competition among underwriters of title insurance policies is much less fragmented, although also very intense.

Several of our businesses are highly regulated and any failure to comply with such regulations or any changes in such regulations could adversely affect our business.

Several of our businesses are highly regulated. The sale of franchises is regulated by various state laws as well as by the Federal Trade Commission (the FTC). The FTC requires that franchisors make extensive disclosure to prospective franchisees but does not require registration. A number of states require registration or disclosure in connection with franchise offers and sales. In addition, several states have franchise relationship laws or business opportunity laws that limit the ability of franchisors to terminate franchise agreements or to withhold consent to the renewal or transfer of these agreements. While we believe that our franchising operations are in compliance with such existing regulations, we cannot predict the effect any existing or future legislation or regulation may have on our business operation or financial condition.

Our real estate brokerage business must comply with the requirements governing the licensing and conduct of real estate brokerage and brokerage-related businesses in the jurisdictions in which we do business. These laws and regulations contain general standards for and prohibitions on the conduct of real estate brokers and sales associates, including those relating to licensing of brokers and sales associates, fiduciary and agency duties, administration of trust funds, collection of commissions, advertising and consumer disclosures. Under state law, our real estate brokers have the duty to supervise and are responsible for the conduct of their brokerage business.

Several of the litigation matters described in this prospectus allege claims based upon breaches of fiduciary duties by our licensed brokers and violations of unlawful state laws relating to business practices or consumer disclosures (e.g. the Grady and Berger matters). We cannot predict with certainty the cost of defense or the ultimate outcome of these or other litigation matters filed by or against us, including remedies or awards, and adverse results in any such litigation may harm our business and financial condition.

Our company-owned real estate brokerage business, our relocation business, our title and settlement service business and the businesses of our franchisees (excluding commercial brokerage transactions) must comply with the Real Estate Settlement Procedures Act (RESPA). RESPA and comparable state statutes, among other things, restrict payments which real estate brokers, agents and other settlement service providers may receive for the referral of business to other settlement service providers in connection with the closing of real estate transactions. Such laws may to some extent restrict preferred vendor arrangements involving our franchisees and our company-owned brokerage business. Additionally, as noted above, our title and settlement services and relocation businesses must comply with RESPA and similar state insurance and other laws. RESPA and similar state laws require timely disclosure of certain relationships or financial interests that a broker has with providers of real estate settlement services.

There is a risk that we could be adversely affected by current laws, regulations or interpretations or that more restrictive laws, regulations or interpretations will be adopted in the future that could make compliance more difficult or expensive. There is also a risk that a change in current laws could adversely affect our business. In September 2005, the Justice Department filed a lawsuit against NAR, of which sales associates associated with our company-owned brokerage companies and franchisees are members, asserting that certain adopted rules regarding the sharing of online property listings between real estate brokers in the marketplace are anticompetitive. The Justice Department contends that the rules discriminate against Internet-based brokers. If NAR is forced to change its rules regarding the sharing and display of online property listings, various changes in the marketplace could occur, including a loss of control over the distribution of our listings data, an increase in referral fees, and/or other changes.

In April 2007, the FTC and Justice Department issued a report on competition in the real estate brokerage industry and concluded that while the industry has undergone substantial changes in recent years, particularly with the increasing use of the Internet, competition has been hindered as a result of actions taken by some real estate brokers, acting through multiple listing services and NAR, state legislatures, and real estate commissions, and recommend, among other things, that the agencies should continue to monitor the cooperative conduct of private associations of real estate brokers, and bring enforcement actions in appropriate circumstances.

In 2002, Senator Charles Grassley (R-Iowa) began an inquiry into government agency spending on employee relocation programs. His concerns were prompted by several high profile, high cost government employee relocations. The Senator s focus has been on relocation data management, relocation oversight, policy design and cost containment by the U.S. General Services Administration and the U.S. Office of Management and Budget. As one of the seven larger relocation service providers to the U.S. government, Cartus, our relocation services subsidiary, has been active in providing Senator Grassley s staff with information and data on government relocation spending and meeting with the Senator and his staff. Cartus has been actively represented on the Government-wide Relocation Advisory Board (the Advisory Board), which was established to provide constructive solutions to the U.S. General Services Administration. The Advisory Board recently issued its recommendations which are currently under consideration by the U.S. General Services Administration, the Office of Management and Budget and the U.S. Office of Personnel Management. Any possible financial impact on Cartus of Senator Grassley s inquiry is not yet clear. Further, it is not clear whether some or all of the Advisory Board recommendations will be adopted, and what, if any, financial impact they will have on Cartus.

In addition, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement regulations. Accordingly, such regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the then current regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. Our failure to comply with any of these requirements or interpretations could have a material adverse effect on our operations.

Our title and settlement services and relocation businesses are also subject to various federal, state and local governmental statutes and regulations, including RESPA. In particular, our title insurance business is subject to regulation by insurance and other regulatory authorities in each state in which we provide title insurance. State regulations may impede or impose burdensome conditions on our ability to take actions that we may want to take to enhance our operating results. In addition, RESPA and comparable state statutes restrict payments which title and settlement services companies and relocation services companies may receive in connection with their services. We cannot assure you that future legislative or regulatory changes will not adversely affect our business operations.

We are also, to a lesser extent, subject to various other rules and regulations such as:

- the Gramm-Leach-Bliley Act which governs the disclosure and safeguarding of consumer financial information;
- various state and federal privacy laws;
- the USA PATRIOT Act;

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restrictions on transactions with persons on the Specially Designated Nationals and Blocked Persons list promulgated by the Office of Foreign Assets Control of the Department of the Treasury;

federal and state Do Not Call and Do Not Fax laws;

controlled business statutes, which impose limitations on affiliations between providers of title and settlement services, on the one hand, and real estate brokers, mortgage lenders and other real estate providers, on the other hand;

the Fair Housing Act; and

laws and regulations in jurisdictions outside the United States in which we do business.

Our failure to comply with any of the foregoing laws and regulations may subject us to fines, penalties, injunctions and/or potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business and may have a material adverse effect on our operations.

Seasonal fluctuations in the residential real estate brokerage and relocation businesses could adversely affect our business.

The residential real estate brokerage business is subject to seasonal fluctuations. Historically, real estate brokerage revenues and relocation revenues have been strongest in the second and third quarters of the calendar year. However, many of our expenses, such as rent and personnel, are fixed and cannot be reduced during a seasonal slowdown. As a result, we may be required to borrow in order to fund operations during seasonal slowdowns or at other times. Since the terms of our indebtedness may restrict our ability to incur additional debt, we cannot assure you that we would be able to borrow sufficient amounts. Our inability to finance our funding needs during a seasonal slowdown or at other times would have a material adverse effect on us.

Our brokerage operations are concentrated in metropolitan areas which could subject us to local and regional economic conditions that could differ materially from prevailing conditions in other parts of the country.

Our subsidiary, NRT, owns real estate brokerage offices located in and around large metropolitan areas in the U.S. Local and regional economic conditions in these locations could differ materially from prevailing conditions in other parts of the country. NRT has more offices and realizes more of its revenues in California, Florida and the New York metropolitan area than any other regions of the country. In 2006, NRT realized approximately 58% of its revenues, including revenues related to Sotheby s International Realty®, from California (27%), Florida (10%) and the New York metropolitan area (21%). Including acquisitions, NRT experienced a 17% decline in the number of homesale transactions during 2006, which we believe is reflective of industry trends, especially in California and Florida where NRT experienced homesale transaction declines of 41%, and 26%, respectively, during that period. A continued downturn in residential real estate demand or economic conditions in these regions could result in a further decline in NRT s total gross commission income and have a material adverse effect on us. In addition, given the significant geographic overlap of our title and settlement services business with our company- owned brokerage offices, such regional declines affecting our company-owned brokerage operations could have an adverse effect on our title and settlement services business as well.

During 2006, 2005, and 2004 we generated 24%, 27% and 27% of our consolidated revenues from transactions in California. A continued downturn in residential real estate demand or economic conditions in California could result in a decline in our overall revenues and have a material adverse effect on us.

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The pro forma financial information in this prospectus may not be reflective of our operating results and financial condition following the Transactions and we may be unable to achieve anticipated cost savings and other benefits.

The pro forma financial information included in this prospectus is derived from our historical consolidated and combined financial statements. The preparation of this pro forma information is based on certain assumptions and estimates. This pro forma information may not necessarily reflect what our results of operations, financial position and cash flows would have been had the Separation, the offering of the 2006 Senior Notes and the Transactions occurred during the periods presented or what our results of operations, financial position and cash flows will be in the future. The Adjusted EBITDA information contained in this prospectus is based on an anticipated cost structure and projected cost savings and other benefits that our management believes are reasonable. See Unaudited Pro Forma Condensed Consolidated Financial Statements. We cannot assure you that the anticipated cost savings or other benefits will be achieved. If our cost savings or the impact of other benefits are less than our estimates or our cost savings initiatives adversely affect our operations or cost more or take longer to implement than we project, our results will be less than we anticipate and the savings or other benefits we projected in computing Adjusted EBITDA may not be fully realized.

We may not have the ability to complete future acquisitions; we may not be successful in developing the Better Homes and Gardens® Real Estate brand.

We have pursued an active acquisition strategy as a means of strengthening our businesses and have sought to integrate acquisitions into our operations to achieve economies of scale. Our company-owned brokerage business has completed more than 343 acquisitions since its formation in 1997 and, in 2004, we acquired the Sotheby s International Realty® residential brokerage business and entered into an exclusive license agreement for the rights to the Sotheby s International Realty® trademarks with which we are in the process of building the Sotheby s International Realty® franchise system. In January 2006, we acquired our title insurance underwriter and certain title agencies. As a result of these and other acquisitions, we have derived a substantial portion of our growth in revenues and net income from acquired businesses. The success of our future acquisition strategy will continue to depend upon our ability to find suitable acquisition candidates on favorable terms and to finance and complete these transactions.

On October 8, 2007, we entered into a long-term agreement to license the Better Homes and Gardens® Real Estate brand from Meredith Corporation. We intend to build a new international residential real estate franchise company using the Better Homes and Gardens® Real Estate brand name. The licensing agreement between us and Meredith becomes fully operational on July 1, 2008 and is for a 50-year term, with a renewal term for another 50 years at our option. There can be no assurance that we will be able to successfully develop the brand in a timely matter or at all. Our inability to complete acquisitions or to successfully develop the Better Homes and Gardens® Real Estate brand would have a material adverse effect on our growth strategy.

We may not realize anticipated benefits from future acquisitions.

Integrating acquired companies may involve complex operational and personnel-related challenges. Future acquisitions may present similar challenges and difficulties, including:

- the possible defection of a significant number of employees and sales associates;
- increased amortization of intangibles;
- the disruption of our respective ongoing businesses;
- possible inconsistencies in standards, controls, procedures and policies;
- failure to maintain important business relationships;

unanticipated costs of terminating or relocating facilities and operations;

unanticipated expenses related to such integration; and

the potential unknown liabilities associated with acquired businesses.

We are also in the process of integrating the operations of our acquired businesses and expect to incur costs relating to such integrations. These costs may result from integrating operating systems, relocating employees, closing facilities, reducing duplicative efforts and exiting and consolidating other activities.

A prolonged diversion of management s attention and any delays or difficulties encountered in connection with the integration of any business that we have acquired or may acquire in the future could prevent us from realizing the anticipated cost savings and revenue growth from our acquisitions.

Our franchisees and sales associates could take actions that could harm our business.

Our franchisees are independent business operators and the sales associates that work with our company-owned brokerage operations are independent contractors, and, as such, neither are our employees, and we do not exercise control over their day-to-day operations. Our franchisees may not successfully operate a real estate brokerage business in a manner consistent with our standards, or may not hire and train qualified sales associates and other employees. If our franchisees and sales associates were to provide diminished quality of service to customers, our image and reputation may suffer materially and adversely affect our results of operations.

Additionally, franchisees and sales associates may engage or be accused of engaging in unlawful or tortious acts such as, for example, violating the anti-discrimination requirements of the Fair Housing Act. Such acts or the accusation of such acts could harm our and our brands image, reputation and goodwill.

Franchisees, as independent business operators, may from time to time disagree with us and our strategies regarding the business or our interpretation of our respective rights and obligations under the franchise agreement. This may lead to disputes with our franchisees and we expect such disputes to occur from time to time in the future as we continue to offer franchises. To the extent we have such disputes, the attention of our management and our franchisees will be diverted, which could have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our relocation business is subject to risks related to acquiring, carrying and reselling real estate.

In a limited number of transactions (approximately 17% of our relocation business homesale transactions for the nine months ended September 30, 2007), our relocation business enters into at-risk homesale transactions whereby we acquire the home being sold by relocating employees and bear the risk of all expenses associated with acquiring, carrying and selling the home, including potential loss on sale. In approximately 40% of these at-risk homesale transactions, the ultimate third party buyer is under contract at the time we become the owner of the home. For the remaining 60% of these at-risk homesale transactions, adverse economic conditions have reduced the value of some of such homes, and could further reduce the value of those and other such homes, and increase our carrying costs, both of which would increase the losses that we may incur on reselling the homes. A significant increase in the number of at-risk home sale transactions could have a material adverse effect on our relocation business, financial condition, results of operations or cash flows.

Clients of our relocation business may terminate their contracts at any time.

Substantially all of our contracts with our relocation clients are terminable at any time at the option of the client. If a client terminates its contract, we will only be compensated for all services performed up to the time of termination and reimbursed for all expenses incurred up to the time of termination. If a significant number of our relocation clients terminate their contracts with us, our results of operations would be materially adversely affected.

We may experience significant claims relating to our operations and losses resulting from fraud, defalcation or misconduct.

We issue title insurance policies which provide coverage for real property mortgage lenders and buyers of real property. When acting as a title agent issuing a policy on behalf of an underwriter, our insurance risk is limited to the first $5,000 of claims on any one policy. The title underwriter we acquired in January 2006 generally underwrites title insurance policies on properties up to $1.5 million. For properties valued in excess of this amount, we obtain a reinsurance policy from a national underwriter. We may also be subject to legal claims arising from the handling of escrow transactions and closings. Our subsidiary, NRT, carries errors and omissions insurance for errors made during the real estate settlement process of $15 million in the aggregate, subject to a deductible of $1 million per occurrence. We carry additional errors and omissions insurance coverage for errors made during the real estate settlement process of up to $35 million per occurrence, $35 million in the aggregate in excess of the NRT policy, subject to a deductible of $2.5 million per occurrence. The occurrence of a significant title or escrow claim in any given period could have a material adverse effect on our financial condition and results of operations during the period.

Fraud, defalcation and misconduct by employees are also risks inherent in our business. At any point in time, we are the custodians of approximately $500 million of cash deposited by customers with specific instructions as to its disbursement from escrow, trust and account servicing files. We carry insurance covering the loss or theft of funds of up to $30 million annually in the aggregate, subject to a deductible of $1 million per occurrence. To the extent that any loss or theft of funds substantially exceeds our insurance coverage, our business could be materially adversely affected.

We would be subject to severe losses if banks do not honor our escrow deposits.

Our company-owned brokerage business and our title and settlement services business act as escrow agents for numerous customers. As an escrow agent, we receive money from customers to hold until certain conditions are satisfied. Upon the satisfaction of those conditions, we release the money to the appropriate party. We deposit this money with various banks including Comerica Bank National Association, Wells Fargo Bank, National Association and SunTrust Bank National Association, which hold a significant amount of such deposits in excess of the federal deposit insurance limit. If Comerica, Wells Fargo, SunTrust or any of our other depository banks were to become unable to honor our deposits, we could be responsible for these deposits. These escrow and trust deposits totaled $412 million and $456 million at September 30, 2007 and December 31, 2006, respectively.

Title insurance regulations limit the ability of our insurance underwriters to pay cash dividends to us.

Our title insurance underwriters are subject to regulations that limit their ability to pay dividends or make loans or advances to us, principally to protect policy holders. Generally, these regulations limit the total amount of dividends and distributions to a certain percentage of the insurance subsidiary s surplus, or 100% of statutory operating income for the previous calendar year. These restrictions could limit our ability to pay dividends to our stockholders, repay our indebtedness, make acquisitions or otherwise grow our business.

We may be unable to continue to securitize certain of our relocation assets which may adversely impact our liquidity.

At September 30, 2007, $968 million of liabilities was outstanding through various bankruptcy remote special purpose entities (SPEs) monetizing certain assets of our relocation services business. We have provided a performance guaranty which guarantees the obligations of our subsidiary, Cartus Corporation, as originator and servicer under these securitization programs with the SPEs. Through these SPEs, we securitize relocation receivables and related assets, and the proceeds from the securitization of such assets are used to fund our current working capital needs. Our ability to securitize these assets or receivables depends upon the amount of such receivables and other assets that we hold, the performances of these assets, the interest of banks and other financial institutions in financing the securitized assets and other factors. Interest incurred in connection with

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borrowings under these facilities is recorded within net revenues in our consolidated and combined financial statements as related borrowings are utilized to fund relocation receivables and advances and properties held for sale within our relocation business where interest is generally earned on such assets. If we are unable to continue to securitize these assets, we may be required to find additional sources of funding which may be on less favorable terms.

Each of the Securitization Facilities contains terms which if triggered may result in a termination or limitation of new or existing funding under the facility and/or may result in a requirement that all collections on the assets be used to pay down the amounts outstanding under such facility. The loss of funding or reduction in available funding under one or more of the Securitization Facilities could restrict our ability to fund the operation of our relocation business. Some of the trigger events which could affect the availability of funds under the Securitization Facilities include defaults or losses on the securitized receivables and related assets resulting in insufficient collateral for the notes or advances, increases in default rates on the securitized receivables, increases in noncash reductions of the securitized receivables, losses on sales of relocation properties or increases in the average length of time we hold relocation properties in inventory. The facilities also have or will have trigger events based on change in control, cross-defaults to material indebtedness and, in one instance, a trigger event based on a breach of financial covenants. If an event of default is continuing under our notes, our credit agreement or other material indebtedness, such event could cause a termination of our ability to obtain future advances under and amortization of one or more of the Securitization Facilities. Each of the Securitization Facilities also contains provisions limiting the availability of funding based on the concentration levels of receivables due from any one client or, in some instances, groups of the largest clients and certain of the Securitization Facilities have other concentration levels relating to the due dates of the receivables, the period certain receivables are outstanding and the type or location of the relocation properties. If such concentration levels are exceeded, we may be required to retire a portion of the amount outstanding under the affected facility or may be limited in the amount we are able to draw under the facility.

The asset-backed securities market in the United States and Europe has been experiencing unprecedented disruptions. Current conditions in this market include reduced liquidity, credit risk premiums for certain market participants and reduced investor demand for asset-backed securities, particularly those backed by sub-prime collateral. These conditions, which may increase our cost of funding and reduce our access to the asset-backed securities market, may continue or worsen in the future.

Since we are highly dependent on the availability of the asset-backed securities market to finance the operations of our relocation business, disruptions in this market or any adverse change or delay in our ability to access the market could have a material adverse effect on our financial position, liquidity and results of operations. Continued reduced investor demand for asset-backed securities could result in our having to hold our relocation assets until investor demand improves, but our capacity to hold our relocation assets is not unlimited. If we confront a reduction in the borrowing capacity under our Securitization Facilities due to a reduced demand for asset-backed securities, it could require us to reduce the amount of relocation assets that we will purchase and to find alternative sources of funding for our working capital needs. Continued adverse market conditions could also result in increased costs and reduced margins earned in connection with our securitization transactions.

We will continue to rely on borrowings under the Securitization Facilities in order to fund the future liquidity needs of our relocation business. If we need to increase the funding available under our Securitization Facilities, there can be no assurance that such funding will be available to us or, if available, that it will be on terms acceptable to us. In addition, if market conditions do not improve prior to the maturity of our Securitization Facilities, we may encounter difficulties in refinancing them. If these sources of funding are not available to us for any reason, including the occurrence of events of default, breach of restrictive covenants and trigger events, including performance triggers linked to the quality of the underlying assets, disruption of the asset-backed market or otherwise, or upon maturity of our Securitization Facilities, we could be required to borrow under our revolving credit facility or incur other indebtedness to finance our working capital needs or we could be required to revise the scale of our business, which could have a material adverse effect on our ability to achieve our business and financial objectives.

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We are dependent on our senior management and a loss of any of our senior managers may adversely affect our business and results of operations.

We believe that our future growth depends, in part, on the continued services of our senior management team. Losing the services of any members of our senior management team could adversely affect our strategic and customer relationships and impede our ability to execute our growth strategies. There is a risk that we will not be able to retain or replace these key employees. All of our current executive officers are subject to employment conditions or arrangements that contain post employment non-competition provisions. However, these arrangements permit the employees to terminate their employment without notice.

The cost of compliance or failure to comply with the Sarbanes-Oxley Act of 2002 may adversely affect our business.

Following the filing of the exchange offer registration statement of which this prospectus is a part, we will be subject to certain provisions of the Sarbanes-Oxley Act of 2002. This may result in higher compliance costs and may adversely affect our financial results and our ability to retain qualified executive officers. The Sarbanes-Oxley Act affects corporate governance, securities disclosure, compliance practices, internal audits, disclosure controls and procedures, and financial reporting and accounting systems. Section 404 of the Sarbanes-Oxley Act, for example, requires companies subject to the reporting requirements of the U.S. federal securities laws to do a comprehensive evaluation of its and its consolidated subsidiaries internal controls over financial reporting. We will be required to provide management s Section 404 evaluation beginning with our annual report on Form 10-K for the year in which our exchange offer registration statement is declared effective. The failure to comply with Section 404, when we are required to comply, may result in investors losing confidence in the reliability of our financial statements (which may result in a decrease in the trading price of our securities), prevent us from providing the required financial information in a timely manner (which could materially and adversely impact our business, our financial condition and the trading price of our securities), prevent us from otherwise complying with the standards applicable to us as a public company and subject us to adverse regulatory consequences.

Our international operations are subject to risks not generally experienced by our U.S. operations.

Our relocation services business operates worldwide, and to a lesser extent, our real estate franchise services and company-owned real estate brokerage businesses have international operations. Our international operations are subject to risks not generally experienced by our U.S. operations, and if such risks materialize our profitability may be adversely affected. The risks involved in our international operations that could result in losses against which we are not insured and therefore affect our profitability include:

- exposure to local economic conditions;
- potential adverse changes in the diplomatic relations of foreign countries with the U.S.;
- hostility from local populations;
- restrictions on the withdrawal of foreign investment and earnings;
- government policies against businesses owned by foreigners;
- investment restrictions or requirements;
- diminished ability to legally enforce our contractual rights in foreign countries;

restrictions on the ability to obtain or retain licenses required for operation;

foreign exchange restrictions;

fluctuations in foreign currency exchange rates;

withholding and other taxes on remittances and other payments by subsidiaries; and

changes in foreign taxation structures.

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We are subject to certain risks related to litigation filed by or against us, and adverse results may harm our business and financial condition.

We cannot predict with certainty the cost of defense, the cost of prosecution or the ultimate outcome of litigation and other proceedings filed by or against us, including remedies or damage awards, and adverse results in such litigation and other proceedings may harm our business and financial condition. Such litigation and other proceedings may include, but are not limited to, actions relating to intellectual property, commercial arrangements, employment law or other harm resulting from negligence or fraud by individuals or entities outside of our control, including franchisees and independent contractors, such as sales associates. In the case of intellectual property litigation and proceedings, adverse outcomes could include the cancellation, invalidation or other loss of material intellectual property rights used in our business and injunctions prohibiting our use of business processes or technology that is subject to third party patents or other third party intellectual property rights. In addition, we may be required to enter into licensing agreements (if available on acceptable terms or at all) and pay royalties. We are generally not liable for the actions of our franchisees; however, there is no assurance that we would be insulated from liability in all cases.

We are reliant upon information technology to operate our business and maintain our competitiveness, and any disruption or reduction in our information technology capabilities could harm our business.

Our business depends upon the use of sophisticated information technologies and systems, including technology and systems utilized for communications, procurement, call center operations and administrative systems. The operation of these technologies and systems is dependent upon third party technologies, systems and services, for which there are no assurances of continued or uninterrupted availability and support by the applicable third party vendors on commercially reasonable terms. We also cannot assure you that we will be able to continue to effectively operate and maintain our information technologies and systems. In addition, our information technologies and systems are expected to require refinements and enhancements on an ongoing basis, and we expect that advanced new technologies and systems will continue to be introduced. There can be no assurances that we will be able to obtain new technologies and systems, or replace or introduce new technologies and systems as quickly as our competitors or in a cost-effective manner. Also, there can be no assurances that we will achieve the benefits anticipated or required from any new technology or system, or that we will be able to devote financial resources to new technologies and systems in the future.

In addition, our information technologies and systems are vulnerable to damage or interruption from various causes, including (i) natural disasters, war and acts of terrorism, (ii) power losses, computer systems failure, Internet and telecommunications or data network failures, operator error, losses and corruption of data, and similar events and (iii) computer viruses, penetration by individuals seeking to disrupt operations or misappropriate information and other physical or electronic breaches of security. We maintain certain disaster recovery capabilities for critical functions in most of our businesses, including certain disaster recovery services from International Business Machines Corporation. However, there can be no assurances that these capabilities will successfully prevent a disruption to or material adverse effect on our businesses or operations in the event of a disaster or other business interruption. Any extended interruption in our technologies or systems could significantly curtail our ability to conduct our business and generate revenue. Additionally, our business interruption insurance may be insufficient to compensate us for losses that may occur.

The weakening or unavailability of our intellectual property rights could adversely impact our business.

Our trademarks, domain names, trade dress and other intellectual property rights are fundamental to our brands and our franchising business. We generate, maintain, utilize and enforce a substantial portfolio of trademarks, domain name registrations, trade dress and other intellectual property rights. We use our intellectual property rights to protect the goodwill of our brand names, to promote our brand name recognition, to protect our proprietary technology and development activities, to enhance our competitiveness and to otherwise support our business goals and objectives. However, there can be no assurances that the steps we take to obtain, maintain and

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protect our intellectual property rights will be adequate and, in particular, there can be no assurance that we own all necessary registrations for our intellectual property or that any applications we have filed to register our intellectual property will be approved by the appropriate regulatory authorities. Our intellectual property rights may not be successfully asserted in the future or may be invalidated, circumvented or challenged. We may be unable to prevent third parties from using our intellectual property rights without our authorization or independently developing technology that is similar to ours. Our intellectual property rights, including our trademarks, may fail to provide us with significant competitive advantages, particularly in foreign jurisdictions that do not have or do not enforce strong intellectual property rights. In addition, our license agreement with Sotheby s Holdings, Inc. for the use of the Sotheby s International Realty® brand is terminable by Sotheby s Holdings, Inc. prior to the end of the license term if certain conditions occur, including but not limited to the following: (i) we attempt to assign any of our rights under the license agreement in any manner not permitted under the license agreement, (ii) we become bankrupt or insolvent, (iii) a court issues non-appealable, final judgment that we have committed certain breaches of the license agreement and we fail to cure such breaches within 60 days of the issuance of such judgment or (iv) we discontinue the use of all of the trademarks licensed under the license agreement for a period of twelve consecutive months.

Risks relating to our separation from Cendant

We have a short operating history as a separate independent company and our historical financial information is not necessarily representative of the results we would have achieved as a separate independent company and may not be a reliable indicator of our future results.

The historical financial information included in this prospectus does not necessarily reflect the financial condition, results of operations or cash flows that we would have achieved as a separate independent company for such periods presented or those that we will achieve in the future primarily as a result of the following factors:

- Prior to our separation from Cendant, our business was operated by Cendant as part of its broader corporate organization, rather than as an independent company. Cendant or one of its affiliates performed various corporate functions for us, including, but not limited to, cash management, tax administration, certain governance functions (including compliance with the Sarbanes-Oxley Act of 2002 and internal audit) and external reporting. Our historical financial results for such periods reflect allocations of corporate expenses from Cendant for these and similar functions. These allocations are less than the comparable expenses we believe we would have incurred had we operated as a separate independent company.

- Prior to our separation from Cendant, our business was integrated with the other businesses of Cendant. Historically, we have shared economies of scope and scale in costs, employees, vendor relationships and customer relationships.

- The cost of capital for our business is higher than Cendant s cost of capital prior to our separation from Cendant because Cendant s credit ratings were higher than our credit ratings as of December 31, 2006.

- Other significant changes may occur in our cost structure, management, financing and business operations as a result of our operating as a separate independent company.

We are responsible for certain of Cendant s contingent and other corporate liabilities.

Under the Separation and Distribution Agreement dated July 27, 2006 (the Separation and Distribution Agreement) among Realogy, Cendant, Wyndham Worldwide Corporation (Wyndham Worldwide) and Travelport Inc. (Travelport), and other agreements, subject to certain exceptions contained in the Tax Sharing Agreement dated as of July 28, 2006 among Realogy, Wyndham Worldwide and Travelport, we and Wyndham Worldwide have each assumed and are responsible for 62.5% and 37.5%, respectively, of certain of Cendant s contingent and other corporate liabilities including those relating to unresolved tax and legal matters and associated costs and expenses. More specifically, we generally have assumed and are responsible for the payment of our share of: (i) liabilities for certain litigation relating to, arising out of or resulting from certain lawsuits in which Cendant is named as the defendant, (ii) certain contingent tax liabilities and taxes allocated pursuant to the Tax Sharing Agreement for the payment of certain taxes, (iii) Cendant corporate liabilities relating to Cendant s terminated or divested businesses and liabilities relating to the Travelport sale, if any, (iv) generally any actions with respect to the separation plan or the distributions brought by any third party and (v) payments under certain identified contracts (or portions thereof) that were not allocated to any specific party in connection with our separation from Cendant. In almost all cases, we are not responsible for liabilities that were specifically related to Avis Budget, Wyndham Worldwide and/or Travelport, which were allocated 100% to the applicable company in the separation. In addition, we agreed with Wyndham Worldwide to guarantee each other s obligations (as well as Avis Budget s) under our respective deferred compensation plans for amounts deferred in respect of 2005 and earlier years. At our separation from Cendant, we recorded $843 million relating to this assumption and guarantee. The majority of the $843 million of liabilities have been classified as due to former parent in the consolidated and combined balance sheet included elsewhere in this prospectus as the Company is indemnifying Cendant for these contingent liabilities and therefore any payments are typically made to the third party through the former parent. At September 30, 2007, the due to former parent balance had been reduced to $576 million, primarily as a result of the settlement of certain Cendant legacy legal matters and the favorable resolution of certain Cendant federal income tax matters.

If any party responsible for such liabilities were to default in its payment, when due, of any such assumed obligations related to any such contingent and other corporate liability, each non-defaulting party (including Cendant) would be required to pay an equal portion of the amounts in default. Accordingly, we may, under certain circumstances, be obligated to pay amounts in excess of our share of the assumed obligations related to such contingent and other corporate liabilities including associated costs and expenses. On April 26, 2007, in accordance with the Separation and Distribution Agreement, we used the new synthetic letter of credit facility to satisfy our obligations to post a letter of credit in respect of our assumed portion of Cendant s contingent and other corporate liabilities.

Approximately 70 lawsuits claiming to be class actions and other proceedings were commenced against Cendant and other defendants relating to accounting irregularities arising from some of the CUC International, Inc. business units acquired when HFS Incorporated merged with CUC to form Cendant. All of those lawsuits have been resolved, other than two lawsuits that were settled subject to court approval in November 2007, under which Cendant has agreed to pay an aggregate of approximately $28 million to the plaintiffs ($13 million of which was paid to the plaintiffs in November 2007), as well as two other unresolved lawsuits. We do not believe that it is feasible to predict or determine the final outcome or resolution of these unresolved proceedings. Although we will share any costs and expenses arising out of this litigation with Wyndham Worldwide, an adverse outcome from such unresolved proceedings or liabilities or other proceedings for which we have assumed partial liability under the Separation and Distribution Agreement could be material with respect to our earnings in any given reporting period.

If the distribution, together with certain related transactions, were to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Internal Revenue Code of 1986, as amended (the Code), then our stockholders and/or we and Avis Budget might be required to pay U.S. federal income taxes.

The distribution of Realogy shares in connection with our separation from Cendant was conditioned upon Cendant s receipt of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP (Skadden Arps), substantially to the effect that the distribution, together with certain related transactions, should qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code. The opinion of Skadden Arps was based on, among other things, certain assumptions as well as on the accuracy of certain factual representations and statements that we and Cendant made to Skadden Arps. In rendering its opinion, Skadden

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Arps also relied on certain covenants that we and Cendant entered into, including the adherence by Cendant and us to certain restrictions on our future actions. If any of the representations or statements that we or Cendant made were, or become, inaccurate or incomplete, or if we or Cendant breach any of our covenants, the distribution and such related transactions might not qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code. You should note that Cendant did not and does not intend to seek a ruling from the Internal Revenue Service (IRS), as to the U.S. federal income tax treatment of the distribution and such related transactions. The opinion of Skadden Arps is not binding on the IRS or a court, and there can be no assurance that the IRS will not challenge the validity of the distribution and such related transactions as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code or that any such challenge ultimately will not prevail.

If the distribution of Realogy shares together with the related transactions referred to above, or together with the Merger (the tax consequences of which are discussed below under The Merger might be characterized as part of a plan.), were to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, then Cendant would recognize gain in an amount equal to the excess of (i) the fair market value of our common stock distributed to the Cendant stockholders over (ii) Cendant s tax basis in such common stock. Under the terms of the Tax Sharing Agreement, in the event the distribution of the stock of Realogy or Wyndham Worldwide were to fail to qualify as a reorganization and (x) such failure was not the result of actions taken after the distribution by Cendant, us or Wyndham Worldwide, we and Wyndham Worldwide would be responsible for the payment of 62.5% and 37.5%, respectively, of any taxes imposed on Cendant as a result thereof or (y) such failure was the result of actions taken after the distribution by Cendant, us or Wyndham Worldwide, the party responsible for such failure would be responsible for all taxes imposed on Cendant as a result thereof. In addition, in certain circumstances, Cendant shareholders who received Realogy stock in the distribution would be treated as having received a taxable dividend equal to the fair market value of Realogy stock received. If the Merger were to cause the distribution to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, the resulting taxes would be significant and would have a clear material adverse effect.

We might not be able to engage in desirable strategic transactions and equity issuances.

Our ability to engage in significant stock transactions could be limited or restricted in order to preserve the tax-free nature of the distribution of our common stock to Cendant stockholders on July 31, 2006. Even if the distribution, together with the related transactions referred to above, or together with the Merger (the tax consequences of which are discussed below under The Merger might be characterized as part of a plan.), otherwise qualifies as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, the distribution would be taxable to Avis Budget (but generally not to Avis Budget stockholders) under Section 355(e) of the Code if the distribution were deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquired directly or indirectly stock representing a 50% or greater interest, by vote or value, in the stock of either Avis Budget or Realogy.

Current U.S. federal income tax law creates a presumption that the distribution would be taxable to Avis Budget, but not to its stockholders, if either Realogy or Avis Budget were to engage in, or enter into an agreement to engage in, a transaction that would result in a 50% or greater change, by vote or value, in Realogy or Avis Budget s stock ownership during the four-year period that began two years before the date of the distribution, unless it is established that the transaction is not pursuant to a plan or series of transactions related to the distribution. Treasury regulations currently in effect generally provide that whether an acquisition transaction and a distribution are part of a plan is determined based on all of the facts and circumstances, including, but not limited to, specific factors described in the Treasury regulations. In addition, the Treasury regulations provide that a distribution and subsequent acquisition can be part of a plan only if there was an agreement, understanding, arrangement, or substantial negotiations regarding the acquisition or a similar acquisition at some time during the two-year period ending on the date of the distribution, and also provide a series of safe harbors for acquisition transactions that are not considered to be part of a plan. These rules may prevent Realogy and Avis Budget from entering into transactions which might be advantageous to their respective stockholders, such as issuing equity securities to satisfy financing needs or acquiring businesses or assets with equity securities.

We believe that neither the share repurchase program that we engaged in during 2006 nor the Merger with affiliates of Apollo will affect the tax-free nature of our separation from Cendant. However, both determinations are based upon a facts and circumstances analysis and facts and circumstances are inherently difficult to assess.

The Merger might be characterized as part of a plan.

Under the Tax Sharing Agreement, Realogy agreed not to take certain actions during the period beginning the day after the distribution date and ending on the two-year anniversary thereof. These actions include Realogy selling or otherwise transferring 50% or more of its gross or net assets of its active trade or business or 50% or more of the consolidated gross or net assets of its business, or entering into a merger agreement or any Proposed Acquisition Transaction, as defined in the Tax Sharing Agreement (generally, a transaction where Realogy would merge or consolidate with any other person or where any person would acquire an amount of stock that comprises thirty-five percent or more of the value or the total combined voting power of all of the outstanding stock of Realogy), without the receipt of a private letter ruling from the IRS, or an opinion of tax counsel in form and substance reasonably satisfactory to at least two of Cendant, Realogy and Wyndham Worldwide that states that such action will not result in Distribution Taxes, as defined in the Tax Sharing Agreement (generally, taxes resulting from the failure of the distribution to qualify under Section 355(a) or (c) of the Code or Section 361(c) of the Code, or the application of Sections 355(d) or (e) of the Code to the distribution).

The Merger is a Proposed Acquisition Transaction as defined in the Tax Sharing Agreement. In connection with the Merger, Skadden Arps issued an opinion (the Opinion) to us, Cendant and Wyndham Worldwide, stating that, based on certain facts and information submitted and statements, representations and warranties made by Realogy and Apollo, and subject to the limitations and qualifications set forth in such Opinion, the Merger with affiliates of Apollo will not result in Distribution Taxes. Each of Cendant and Wyndham Worldwide confirmed that the Opinion is reasonably satisfactory. The Opinion is not binding on the IRS or a court. Accordingly, the IRS may assert a position contrary to the Opinion, and a court may agree with the IRS s position. Additionally, a change in the tax law or the inaccuracy or failure to be complete of any of the facts, information, documents, corporate records, covenants, warranties, statements, representations, or assumptions upon which the Opinion is based could affect its conclusions. Pursuant to the Tax Sharing Agreement, Realogy is required to indemnify Cendant against any and all tax-related liabilities incurred by it relating to the distribution to the extent caused by Realogy s actions, even if Cendant has permitted us to take such actions. Cendant did not and does not intend to seek a private letter ruling from the IRS.

If the Merger causes the distribution to fail to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, the resulting taxes would be significant and would have a clear material adverse effect. Cendant would recognize gain in an amount equal to the excess of (i) the fair market value of our common stock distributed to the Cendant stockholders over (ii) Cendant s tax basis in such common stock. Under the terms of the Tax Sharing Agreement, in the event the distribution of the stock of Realogy or Wyndham Worldwide were to fail to qualify as a reorganization and (x) such failure was not the result of actions taken after the distribution by Cendant, us or Wyndham Worldwide, we and Wyndham Worldwide would be responsible for 62.5% and 37.5%, respectively, of any taxes imposed on Cendant as a result thereof or (y) such failure was the result of actions taken after the distribution by Cendant, us or Wyndham Worldwide, the party responsible for such failure would be responsible for all taxes imposed on Cendant as a result thereof. In addition, in certain circumstances, the Cendant shareholders who received Realogy stock in the distribution would be treated as having received a taxable dividend equal to the fair market value of Realogy stock received. If the distribution were to qualify as a reorganization for U.S. federal income tax purposes under Sections 368(a)(1)(D) and 355 of the Code, but acquisitions of Cendant stock or Realogy stock after the distribution were to cause Section 355(e) of the Code to apply, Cendant would recognize taxable gain as described above, but the distribution would be tax free to stockholders (except for cash received in lieu of a fractional share of Realogy common stock).

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Risks related to the notes

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes, and be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance our debt obligations depends on our financial and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business and other factors beyond our control. We cannot assure you that we will maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness. In addition, we cannot assure that if there is a drawdown on our synthetic letter of credit facility, we will be able to pay the reimbursement obligations owed to the lenders thereunder within the required periods, See Forward-Looking Statements . Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources and Description of Other Indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness, including the senior secured credit facility, the securitization facilities or the notes. We cannot assure you that we would be able to take any of these actions, that these actions would be successful and permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including the senior secured credit facility and the indentures governing the notes. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. The senior secured credit facility and the indentures governing the notes restrict our ability to dispose of assets and use the proceeds from the disposition. We may not be able to consummate those dispositions or to obtain the proceeds which we could realize from them and these proceeds may not be adequate to meet any debt service obligations then due. See Description of Other Indebtedness and Description of Notes.

If we cannot make scheduled payments on our debt (or reimbursement obligations, if any, when due under the synthetic letter of credit facility), we will be in default and, as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;

- the lenders under our senior secured credit facility could terminate their commitments to lend us money and foreclose against the assets securing their borrowings; and

- we could be forced into bankruptcy or liquidation, which could result in you losing your investment in the notes.

Despite current indebtedness levels, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks associated with our leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of the indentures governing the notes and our senior secured credit facility will not fully prohibit us or our subsidiaries from doing so. Under the indentures governing the notes, in addition to specified permitted indebtedness, we will be able to incur additional indebtedness so long as on a pro forma basis our fixed charge coverage ratio (as defined in the indentures) is at least 2.0 to 1.0. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of us. This may have the effect of reducing the amount of proceeds paid to you. If new debt is added to our and our subsidiaries current debt levels, the related risks that we and they now face could intensify. As of September 30, 2007, we had $525 million of letters of credit issued under our synthetic letter of credit facility, $43 million of outstanding letters of credit and approximately $707 million available for additional borrowing under our senior secured credit facility, all of which have been secured. In addition, as of September 30, 2007, we had $262 million of additional availability under our Securitization Facilities, subject to having the requisite relocation asset base. See Description of Other Indebtedness.

Moreover, our obligations under the Securitization Facilities are not considered indebtedness under the senior secured credit facility and the indentures governing the notes. The senior secured credit facility and the indentures governing the notes contain various covenants, including, in the case of the senior secured credit facility, the maintenance of a specified senior secured leverage ratio. Because obligations under the Securitization Facilities are not considered indebtedness under the senior secured credit facility and the indentures governing the notes, our ability to take certain actions, including the issuance of additional indebtedness, will be determined without regard to our indebtedness under these facilities. In addition, our ability to maintain the financial ratios set forth in the senior secured credit facility covenants (e.g. senior secured leverage ratio) or the incurrence ratios in the indentures governing the notes (e.g. fixed charge coverage ratio) will be determined without regard to our obligations under the Securitization Facilities.

Restrictive covenants under our indentures and the senior secured credit facility may adversely affect our operations.

Our senior secured credit facility and the indentures governing the notes contain, and any future indebtedness we incur may contain, various covenants that limit our ability to, among other things:

- incur or guarantee additional debt;
- incur debt that is junior to senior indebtedness and senior to the senior subordinated notes;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem capital stock or subordinated indebtedness;
- make loans, capital expenditures or investments or acquisitions;
- incur restrictions on the ability of certain of our subsidiaries to pay dividends or to make other payments to us;
- enter into transactions with affiliates;
- create liens;
- merge or consolidate with other companies or transfer all or substantially all of our assets;
- transfer or sell assets, including capital stock of subsidiaries; and
- prepay, redeem or repurchase debt that is junior in right of payment to the notes.

As a result of these covenants, we are limited in the manner in which we conduct our business and we may be unable to engage in favorable business activities or finance future operations or capital needs. In addition, the restrictive covenants in our senior secured credit facility will require us to maintain a specified senior secured leverage ratio. A breach of any of this covenant or any of the other restrictive covenants would result in a default under our senior secured credit facility. Upon the occurrence of an event of default under our senior secured credit facility, the lenders:

- will not be required to lend any additional amounts to us;
- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable;
- could require us to apply all of our available cash to repay these borrowings; or
- could prevent us from making payments on the senior subordinated notes;

any of which could result in an event of default under the notes and our Securitization Facilities.

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If we were unable to repay those amounts, the lenders under our senior secured credit facility could proceed against the collateral granted to them to secure that indebtedness. We have pledged a significant portion of our assets as collateral under our senior secured credit facility. If the lenders under our senior secured credit facility accelerate the repayment of borrowings, we cannot assure you that we will have sufficient assets to repay our senior secured credit facility and our other indebtedness, including the notes, or borrow sufficient funds to refinance such indebtedness. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. See Description of Other Indebtedness.

If a material event of default is continuing under our senior secured credit facility, such event could cause a termination of our ability to obtain future advances under and amortization of one or more of the Securitization Facilities.

In addition to the covenants listed above, if we fail to register the old notes within specified time periods, we will be required to pay additional interest on the notes.

Variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Certain of our borrowings, primarily borrowings under our senior secured credit facility and our securitization obligations under our Securitization Facilities, are at variable rates of interest and expose us to interest rate risk. If interest rates increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income would decrease. Although we have entered into interest rate swaps, involving the exchange of floating for fixed rate interest payments, to reduce interest rate volatility for a portion of our floating interest rate debt facilities, we cannot assure you such interest rate swaps will eliminate interest rate volatility in its entirety.

The notes and the guarantees are effectively subordinated to all of our secured debt and secured debt of the note guarantors and if a default occurs, we and the guarantors may not have sufficient funds to fulfill our obligations under the notes and the guarantees.

The notes and the related guarantees will be general unsecured obligations but our obligations under our senior secured credit facility and each guarantor s obligations under its guarantee of the senior secured credit facility are secured by a security interest in substantially all of our assets and the assets of our guarantors. The notes will be effectively subordinated to all of our and our guarantors secured indebtedness to the extent of the value of the assets securing that indebtedness. As of September 30, 2007 we and the guarantors had approximately $3,236 million of senior secured indebtedness, including $43 million of indebtedness under the 2006 Senior Notes, $3,129 million of indebtedness under our senior secured credit facility (excluding $525 million of letters of credit issued under our synthetic letter of credit facility, $43 million of outstanding letters of credit and approximately $707 million of undrawn availability under our revolving credit facility) and $64 million of capital lease obligations, all of which is effectively senior to the notes. In addition, subject to some limitations, the indentures governing the notes permit us to incur additional secured indebtedness and your notes and any related guarantees will be effectively junior to any additional secured indebtedness we may incur.

In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure our secured indebtedness will be available to pay obligations on the notes only after all secured indebtedness and, in the case of the senior subordinated notes, all senior indebtedness, together with accrued interest, has been repaid in full from those assets. Because the borrowings under our senior secured credit facility are secured obligations, if we fail to comply with the terms of the senior secured credit facility and those creditors accelerated the payment of all the funds borrowed thereunder and we were unable to repay such indebtedness, they could foreclose on substantially all of our assets and the assets of our guarantors which serve as collateral. In this event, our secured creditors would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the notes. Holders of the notes will participate in our remaining assets ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the notes and any related guarantees then outstanding. The guarantees of the notes will have a similar ranking with respect to secured and unsecured indebtedness of the guarantors as the notes do with respect to our secured and unsecured indebtedness, as well as with respect to any unsecured obligations expressly subordinated in right of payment to the guarantees.

The notes are structurally subordinated to all indebtedness of our existing or future subsidiaries that do not become guarantors of the notes.

You will not have any claim as a creditor against any of our existing subsidiaries that are not guarantors of the notes or against any of our future subsidiaries that do not become guarantors of the notes. Indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will be structurally senior to your claims against those subsidiaries. As of September 30, 2007, our non-guarantor subsidiaries had approximately $1,359 million of total liabilities (approximately $968 million of which consisted of secured indebtedness under our Securitization Facilities), all of which is structurally senior to the notes. In addition, our securitization subsidiaries have been permitted to incur approximately $262 million of additional secured indebtedness under our Securitization Facilities, all of which is structurally senior to the notes.

The notes are not guaranteed by any of our foreign subsidiaries, our securitization subsidiaries, our insurance subsidiaries and our qualified foreign corporation holding companies. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due under the notes, or to make any funds available therefor, whether by dividends, loans, distributions or other payments.

In the event of a bankruptcy, liquidation, reorganization or other winding up of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade creditors before they will be able to distribute any of their assets to us (except to the extent we have a claim as a creditor of such non-guarantor subsidiary). Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the bankruptcy, liquidation, reorganization or other winding up of those subsidiaries, and the consequent rights of holders of notes to realize proceeds from the sale of any of those subsidiaries assets, will be effectively subordinated to the claims of those subsidiaries creditors, including trade creditors and holders of preferred equity interests of those subsidiaries.

As of and for the nine months ended September 30, 2007, our non-guarantor subsidiaries represented 12.8% of our total assets (2.3% of our total assets excluding assets of our non-guarantor securitization entities), 12.9% of our total liabilities, including trade payables (4.1% of our total liabilities, including trade payables but excluding liabilities of our non-guarantor securitization entities), 3.2% of our net revenue (2.6% of our net revenue but excluding net revenue of our non-guarantor securitization entities) and 8.2% of our EBITDA (7.4% of our EBITDA excluding EBITDA of our non-guarantor securitization entities), respectively, in each case after intercompany eliminations.

In addition, the indentures governing the notes, subject to some limitations, permit these subsidiaries to incur additional indebtedness and do not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

Your right to receive payments on the senior subordinated notes will be junior to all of our and the guarantors senior indebtedness, including our and the guarantors obligations under the senior secured credit facility, the senior notes and other existing and future senior debt.

The senior subordinated notes will be general unsecured obligations that will be junior in right of payment to all our existing and future senior indebtedness, including the senior secured credit facility and the senior notes.

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The senior subordinated guarantees will be general unsecured obligations of the guarantors that will be junior in right of payment to all of the applicable guarantor s existing and future senior indebtedness, including its guarantee of the senior secured credit facility and the senior notes. We and the guarantors may not pay principal, premium, if any, interest or other amounts on account of the senior subordinated notes or the senior subordinated guarantees in the event of a payment default or certain other defaults in respect of certain of our senior indebtedness, including debt under our senior secured credit facility and the senior notes, unless the senior indebtedness has been paid in full or the default has been cured or waived. In addition, in the event of certain other defaults with respect to the senior indebtedness, we or the guarantors may not be permitted to pay any amount on account of the senior subordinated notes or the senior subordinated guarantees for a designated period of time.

Because of the subordination provisions in the senior subordinated notes and the senior subordinated guarantees, in the event of a bankruptcy, liquidation or dissolution of us or any guarantor, our or the applicable guarantor s assets will not be available to pay obligations under the senior subordinated notes or the applicable senior subordinated guarantee until we or the applicable guarantor has made all payments on our or its senior indebtedness, respectively. We cannot assure you that sufficient assets will remain after all these payments have been made to make any payments on the senior subordinated notes or the applicable senior subordinated guarantees, including payments of principal or interest when due.

As of September 30, 2007, we and the guarantors had approximately $6,256 million of senior indebtedness, (excluding $525 million of letters of credit issued under our synthetic letter of credit facility, $43 million of outstanding letters of credit and approximately $707 million of undrawn availability under our revolving credit facility), including the senior notes, all of which is senior to the senior subordinated notes.

Our ability to service our debt and meet our cash requirements depends on many factors, some of which are beyond our control.

Although there can be no assurances, we believe that the level of borrowings available to us, combined with cash provided by our operations, will be sufficient to provide for our cash requirements for the foreseeable future. However, our ability to satisfy our obligations will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial and business conditions. If we are unable to generate sufficient cash flow to service our debt, we may be required to:

- refinance all or a portion of our debt, including the notes;
- obtain additional financing;
- restructure our operations;
- sell some of our assets or operations;
- reduce or delay capital expenditures and/or acquisitions; or
- revise or delay our strategic plans.

If we are required to take any of these actions, it could have a material adverse effect on our business, financial condition and results of operations. In addition, we cannot assure you that we would be able to take any of these actions, that these actions would enable us to continue to satisfy our capital requirements or that these actions would be permitted under the terms of our various debt instruments, including our senior secured credit facility and the indentures governing the notes. In addition, our senior secured credit facility and the indentures governing the notes will restrict our ability to sell assets and to use the proceeds from the sales. Moreover, borrowings under our senior secured credit facility are secured by substantially all of our assets and those of most of our subsidiaries. We may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations on the notes. Furthermore, Apollo, its co-investors and their respective affiliates have no continuing obligation to provide us with debt or equity financing following the Transactions. Therefore, it may be difficult for us to pay you in the event of an acceleration of the notes.

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We are a holding company and are dependent on dividends and other distributions from our subsidiaries.

Realogy is a holding company with limited direct operations. Our principal assets are the equity interests that we hold in our operating subsidiaries. As a result, we are dependent on dividends and other distributions from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of principal and interest on our outstanding debt. Our subsidiaries may not generate sufficient cash from operations to enable us to make principal and interest payments on our indebtedness, including the notes. In addition, any payment of dividends, distributions, loans or advances to us by our subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate. In addition, payments to us by our subsidiaries will be contingent upon our subsidiaries earnings. Our subsidiaries are permitted under the terms of our indebtedness, including the indentures governing the notes, to incur additional indebtedness that may restrict payments from those subsidiaries to us. We cannot assure you that agreements governing current and future indebtedness of our subsidiaries will permit those subsidiaries to provide us with sufficient cash to fund payments on the notes when due.

Our subsidiaries are legally distinct from us and, except for our existing and future subsidiaries that will be guarantors of the notes, have no obligation, contingent or otherwise, to pay amounts due on our debt or to make funds available to us for such payment.

If we default on our obligations to pay our indebtedness, we may not be able to make payments on the notes.

Any default under the agreements governing our indebtedness, including a default under our senior secured credit facility that is not waived by the required lenders, and the remedies sought by the holders of such indebtedness, could make us unable to pay principal, premium, if any, and interest on the notes and substantially decrease the market value of the notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium (if any) and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including covenants in our indentures governing the notes and our senior secured credit facility), we could be in default under the terms of the agreements governing such indebtedness, including our senior secured credit facility and our indentures governing the notes. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our senior secured credit facility could elect to terminate their commitments thereunder and cease making further loans and institute foreclosure proceedings against our assets, we could be forced into bankruptcy or liquidation and the subordination provisions in the senior subordinated notes may prevent us from paying any obligation with respect to such notes. If our operating performance declines, we may in the future need to obtain waivers from the required lenders under our senior secured credit facility to avoid being in default. If we breach our covenants under our senior secured credit facility and seek a waiver, we may not be able to obtain a waiver from the required lenders. If this occurs, we would be in default under our senior secured credit facility, the lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation. See Description of Other Indebtedness and Description of Notes.

We may be unable to purchase the notes upon a change of control.

Upon a change of control, as defined in the indentures governing the notes, we are required to offer to purchase all of the notes then outstanding for cash at 101% of the principal amount thereof plus accrued and unpaid interest and additional interest, if any. If a change of control occurs under the indentures governing the notes, we may not have sufficient funds to pay the change of control purchase price, and we may be required to secure third party financing to do so. We may not be able to obtain this financing on commercially reasonable terms, or on terms acceptable to us, or at all. Further, we may be contractually restricted under the terms of our senior secured credit facility and, in the case of the senior subordinated notes, the terms of our other senior indebtedness, from repurchasing all of the notes tendered by holders upon a change of control. In addition, a change of control could give rise to additional payment obligations under the terms of the employment agreements with certain members of our management and our management fee agreement with Apollo, which we may not have sufficient financial resources to pay and could impede our ability to engage in a change of control transaction. Accordingly, we may not be able to satisfy our obligations to purchase your notes unless we are able to refinance or obtain waivers under our senior secured credit facility. Our failure to repurchase the notes upon a change of control would cause a default under the indentures governing the notes and a cross-default under the senior secured credit facility. Our senior secured credit facility also provides that a change of control, as defined in such agreement, will be a default that permits lenders to accelerate the maturity of borrowings thereunder and, if such debt is not paid, to enforce security interests in the collateral securing such debt, thereby limiting our ability to raise cash to purchase the notes, and reducing the practical benefit of the offer-to-purchase provisions to the holders of the notes. Our Securitization Facilities contain, and any of our future debt agreements may contain, similar provisions.

The change of control provisions in the indentures governing the notes may not protect you in the event we consummate a highly leveraged transaction, reorganization, restructuring, merger or other similar transaction, unless such transaction constitutes a change of control under the indentures. Such a transaction may not involve a change in voting power or beneficial ownership or, even if it does, may not involve a change in the magnitude required under the definition of change of control in the indentures to trigger our obligation to repurchase the notes. Except as otherwise described above, the indentures do not contain provisions that permit the holders of the notes to require us to repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction. If an event occurs that does not constitute a Change of Control as defined in the indentures, we will not be required to make an offer to repurchase the notes and you may be required to continue to hold your notes despite the event. See Description of Other Indebtedness and Description of Notes Change of Control.

Federal and state statutes allow courts, under specific circumstances, to void notes and guarantees and require noteholders to return payments received.

The issuance of the notes and the guarantees may be subject to review under federal and state fraudulent transfer and conveyance statutes. While the relevant laws may vary from state to state, under such laws the payment of consideration will be a fraudulent conveyance if (1) we paid the consideration with the intent of hindering, delaying or defrauding creditors or (2) we or any of our guarantors, as applicable, received less than reasonably equivalent value or fair consideration in return for issuing either the notes or a guarantee and, in the case of (2) only, one of the following is also true:

- we or any of our guarantors were insolvent or rendered insolvent by reason of the incurrence of the indebtedness; or
- payment of the consideration left us or any of our guarantors with an unreasonably small amount of capital to carry on the business; or
- we or any of our guarantors intended to, or believed that we or it would, incur debts beyond our or its ability to pay as they mature.

If a court were to find that the issuance of the notes or a guarantee was a fraudulent conveyance, the court could void the payment obligations under the notes or such guarantee or subordinate the notes or such guarantee to presently existing and future indebtedness of ours or such guarantor, or require the holders of the notes to repay any amounts received with respect to the notes or such guarantee. In the event of a finding that a fraudulent conveyance occurred, you may not receive any repayment on the notes. Further, the voidance of the notes could result in an event of default with respect to our other debt and that of our guarantors that could result in acceleration of such debt.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. In general, however, a court would consider an issuer or a guarantor insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they became due.

We cannot be certain as to the standards a court would use to determine whether or not we or the guarantors were solvent at the relevant time, or regardless of the standard that a court uses, that the issuance of the notes and the guarantees would not be subordinated to our or any guarantor s other debt.

If the guarantees were legally challenged, any guarantee could also be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the guarantor, the obligations of the applicable guarantor were incurred for less than fair consideration. A court could thus void the obligations under the guarantees, subordinate them to the applicable guarantor s other debt or take other action detrimental to the holders of the notes.

Each guarantee contains a provision intended to limit the guarantor s liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may reduce or eliminate the guarantor s obligation to an amount that effectively makes the guarantee worthless.

You may be adversely affected if you fail to exchange old notes.

We will only issue exchange notes in exchange for old notes that are timely received by the exchange agent, together with all required documents, including a properly completed and signed letter of transmittal. Therefore, you should allow sufficient time to ensure timely delivery of the old notes and you should carefully follow the instructions on how to tender your old notes. Neither we nor the exchange agent are required to tell you of any defects or irregularities with respect to your tender of the old notes. If you are eligible to participate in the exchange offer and do not tender your old notes or if we do not accept your old notes because you did not tender your old notes properly, then, after we consummate the exchange offer, you will continue to hold old notes that are subject to the existing transfer restrictions and will no longer have any registration rights or be entitled to any additional interest with respect to the old notes. In addition:

- If you tender your old notes for the purpose of participating in a distribution of the exchange notes, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes; and

- If you are a broker-dealer that receives exchange notes for your own account in exchange for old notes that you acquired as a result of market-making activities or any other trading activities, you will be required to acknowledge that you will deliver a prospectus in connection with any resale of those exchange notes.

We have agreed, that for a period of 180 days after the exchange offer is consummated, we will make this prospectus available to any broker-dealer for use in connection with any resales of the exchange notes.

After the exchange offer is consummated, if you continue to hold any old notes, you may have difficulty selling them because there will be fewer old notes outstanding.

There is no public market for the notes, and we do not know if an active trading market will ever develop or, if a market does develop, whether it will be sustained.

Each series of exchange notes will constitute a new issue of securities of the same class as the applicable series of old notes, and there is no existing trading market for any series of notes. Although the initial purchasers have informed us that they intend to make a market in each series of notes and the exchange notes, they have no obligation to do so and may discontinue making a market in any series of notes at any time without notice. In addition, such market-making activities may be limited during the exchange offer or while the effectiveness of a shelf registration statement is pending. Therefore, we cannot assure you as to the development or liquidity of any trading market for the exchange notes.

We do not intend to apply for listing or quotation of any series of exchange notes on any securities exchange or stock market. In addition, if a large amount of old notes are not tendered or are tendered improperly, the limited amount of exchange notes that would be issued and outstanding after we consummate the exchange offer would reduce liquidity and could lower the market price of those exchange notes. The liquidity of any market for each series of notes will depend on a number of factors, including:

- the number of holders of such series of notes;
- our ability to complete the exchange offer;
- our operating performance, financial condition or prospects;
- the market for similar securities;
- the interest of securities dealers in making a market in the applicable series of notes; and
- prevailing interest rates.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the exchange notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes or exchange notes. You may not be able to sell your exchange notes at a particular time, and the price that you receive when you sell may not be favorable.

You will be required to pay U.S. federal income tax on the exchange senior toggle notes even if we do not pay cash interest.

Because the exchange senior toggle notes will provide, like the old senior toggle notes currently provide, us with the option to pay PIK interest for any interest payment period after the initial interest payment and prior to October 15, 2011, none of the interest payments on the senior toggle notes will be qualified stated interest for U.S. federal income tax purposes even if we never exercise such option. Consequently, the exchange senior toggle notes, like the old senior toggle notes, will be treated as issued with original issue document (OID) for U.S. federal income tax purposes, and U.S. holders will be required to include the OID in gross income regardless of whether interest is paid currently in cash.

We are controlled by Apollo who will be able to make important decisions about our business and capital structure; their interests may differ from your interests as a noteholder.

Substantially all of the common stock of Holdings is held by investment funds affiliated with, or co-investment vehicles managed by, Apollo Management, L.P., including Apollo Investment Fund VI, L.P. As a result, Apollo controls us and has the power to elect all of the members of our board of directors, appoint new management and approve any action requiring the approval of the holders of Holdings stock, including approving acquisitions or sales of all or substantially all of our assets. The directors elected by Apollo have the ability to control decisions affecting our capital structure, including the issuance of additional capital stock, the implementation of stock repurchase programs and the declaration of dividends. The interests of our equity holders may not in all cases be aligned with yours as a holder of the notes. If we encounter financial difficulties, or we are unable to pay our debts as they mature, the interests of our equity holders might conflict with those of the holders of the notes. In that situation, for example, the holders of the notes might want us to raise additional equity from our equity holders or other investors to reduce our leverage and pay our debts, while our equity

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holders might not want to increase their investment in us or have their ownership diluted and instead choose to take other actions, such as selling our assets. Our equity holders may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance their equity investments, even though such transactions might involve risks to you as a holder of the notes. Additionally, Apollo is in the business of investing in companies and may, from time to time, acquire and hold interests in businesses that compete directly or indirectly with us or that may be our customers or suppliers. Apollo may also pursue acquisition opportunities that may be complementary to our business and, as a result, those acquisition opportunities may not be available to us. So long as Apollo continues to own a significant amount of the equity of Holdings, even if such amount is less than 50%, Apollo will continue to be able to strongly influence or effectively control our decisions. Because our equity securities are not registered under the Exchange Act and are not listed on any U.S. securities exchange, we are not be subject to any of the corporate governance requirements of any U.S. securities exchanges.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. Forward-looking statements in this prospectus or in our public filings or other public statements are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other public statements. These forward-looking statements were based on various facts and were derived utilizing numerous important assumptions and other important factors, and changes in such facts, assumptions or factors could cause actual results to differ materially from those in the forward-looking statements. Forward-looking statements include the information concerning our future financial performance, business strategy, projected plans and objectives, as well as projections of macroeconomic trends, which are inherently unreliable due to the multiple factors that impact economic trends, and any such variations may be material. Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, projects, estimates, plans, may increase, hope, may fluctuat expressions or future or conditional verbs such as will, should, would, may and could are generally forward looking in nature and not histori facts. You should understand that the following important factors could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- our substantial leverage as a result of the Transactions; At September 30, 2007 our total long-term debt (including current portion) was $6,256 million. In addition, at September 30, 2007, our current liabilities included $968 million of securitization relocation obligations which were collateralized by $1,324 million of securitization relocation assets that are not available to pay our general obligations;
- continuing adverse developments in the residential real estate markets, either regionally or nationally, due to lower sales, downward pressure on price, reduced availability of financing or availability only at higher rates and a withdrawal of real estate investors from these markets, including but not limited to:
  - a decline in the number of homesales and/or prices and in broker commission rates and a deterioration in other economic factors that particularly impact the residential real estate market;
  - a similar decline in homesales and/or prices affecting our franchisees;
  - a negative perception of the market for residential real estate;
  - competition in our existing and future lines of business and the financial resources of competitors;
  - our failure (inadvertent or otherwise) to comply with laws and regulations and any changes in laws and regulations;
  - seasonal fluctuation in the residential real estate brokerage business; and
  - local and regional conditions in the areas where our franchisees and brokerage operations are located;
- limitations on flexibility in operating our business due to restrictions contained in our debt agreements;

adverse developments in general business, economic and political conditions, including changes in short-term or long-term interest rates or mortgage-lending practices, and any outbreak or escalation of hostilities on a national, regional and international basis;

our failure to complete future acquisitions or to realize anticipated benefits from completed acquisitions;

our failure to maintain or acquire franchisees and brands in future acquisitions or the inability of franchisees to survive the current real estate downturn;

actions by our franchisees that could harm our business;

our inability to access capital and/or securitization markets on favorable commercial terms;

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- the loss of any of our senior management;
- the final resolutions or outcomes with respect to Cendant s contingent and other corporate assets or contingent litigation liabilities, contingent tax liabilities and other corporate liabilities and any related actions for indemnification made pursuant to the Separation and Distribution Agreement and the Tax Sharing Agreement regarding the principal transactions relating to our separation from Cendant and the other agreements that govern certain aspects of our relationship with Cendant, Wyndham Worldwide and Travelport, including any adverse impact on our future cash flows or future results of operations;
- our inability to securitize certain assets of our relocation business, which would require us to find alternative sources of liquidity, which if available, may be on less favorable terms;
- our inability to achieve cost savings and other benefits anticipated as a result of the Merger and our restructuring initiatives;
- the possibility that the distribution of our stock to holders of Cendant s common stock in connection with the Separation (as defined within), together with certain related transactions and our sale to Apollo, were to fail to qualify as a reorganization for U.S. federal income tax purposes;
- changes in our ownership structure; and
- the cumulative effect of adverse litigation or arbitration awards against us and the adverse effect of new regulatory interpretations, rules or laws.

Other factors not identified above, including the risk factors described in the Risk Factors section of this prospectus, may also cause actual results to differ materially from those projected by our forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond our control.

You should consider the areas of risk described above, as well as those set forth under the heading Risk Factors , in connection with considering any forward-looking statements that may be made by us and our businesses generally. Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless we are required to do so by law.

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THE MERGER

The following is a summary of certain provisions of the Merger Agreement. The description of the Merger Agreement does not purport to be complete and is qualified in its entirety by the Merger Agreement, a copy of which is filed as an exhibit to the registration statement of which this prospectus form a part.

On December 15, 2006, Domus Holdings Corp., a Delaware corporation (Holdings), Domus Acquisition Corp., a Delaware corporation and an indirect wholly-owned subsidiary of Holdings (Merger Sub) and Realogy entered into an Agreement and Plan of Merger (the Merger Agreement). Pursuant to the Merger Agreement and subject to the terms and conditions therein, Holdings acquired Realogy by merging Merger Sub with and into Realogy, with Realogy continuing as the surviving corporation of the Merger (the Merger). As a result of the Merger, Realogy became an indirect wholly-owned subsidiary of Holdings and the separate corporate existence of Merger Sub ceased.

At the effective time of the Merger, each share of our common stock outstanding immediately prior to the Merger (other than shares held in treasury, shares held by Holdings, Merger Sub or any of our or their respective subsidiaries, shares as to which a stockholder has properly exercised appraisal rights, and any shares which are rolled over by management) was cancelled and converted into the right to receive $30.00 in cash. The Merger was subject to approval by the holders of not less than a majority of our common stock outstanding, which stockholder approval was obtained on March 30, 2007. Two investment funds affiliated with Apollo and an investment fund of co-investors managed by Apollo, as well as members of the Company s management who purchased Holdings common stock with cash or through rollover equity, contributed $2,001 million (the Equity Investment) to Realogy to complete the Merger.

The Merger was financed by borrowings under the senior secured credit facility, the issuance of the old notes, the Equity Investment and cash on hand. The offering of the old notes, the initial borrowings under our senior secured credit facility, including our synthetic letter of credit facility, the Equity Investment and participation described above and the Merger are collectively referred to in this prospectus as the Transactions.

The Merger Agreement contains various covenants and customary representations and warranties of the parties thereto that are subject, in some cases, to specified exceptions and qualifications, including the occurrence of a material adverse effect. In addition to customary covenants for an agreement of this nature, Realogy has provided certain non-solicitation covenants in favor of Merger Sub and Holdings whereby Realogy agreed not to take certain actions with respect to a competing acquisition proposal, subject to certain exceptions stated in the Merger Agreement.

Holdings, Merger Sub and Realogy agreed to use (and to cause their respective subsidiaries to use) reasonable best efforts to take all actions and to do all things necessary to consummate and make effective as soon as reasonably practicable, the Merger, including working together to ensure a smooth transition with respect to, and to maintain existing relationships with, employees, customers and suppliers of Realogy and its subsidiaries.

In connection with the Merger, pursuant to the existing terms of our share based awards, all outstanding options to acquire our common stock and stock appreciation rights (SARs) became fully vested and immediately exercisable. All such options and SARs not exercised (other than certain options and SARs which may be rolled over by management) were, immediately following such conversion, cancelled in exchange for the excess of $30.00 over the exercise price per share of common stock subject to such option or SAR multiplied by the number of shares subject to such option or SAR. At the effective time of the Merger, all of the outstanding restricted stock units (RSUs) (other than certain RSUs as to which the treatment in the Merger was separately agreed to by Holdings and the holder thereof) became fully vested and represented the right to receive a cash payment equal to the number of shares of common stock previously subject to such RSU multiplied by $30.00 for each share, less any required withholding taxes. At the effective time of the Merger, all of the deferred

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amounts held in the unit account denominated in shares (the DUAs) (other than certain DUAs as to which the treatment in the Merger is separately agreed to by Holdings and the holder thereof) represented the right to receive cash with a value equal to the number of shares deemed held in such DUA multiplied by $30.00.

Pursuant to the Merger Agreement, Holdings and Merger Sub agreed that all rights to indemnification existing in favor of the current or former directors, officers and employees of Realogy or any of its subsidiaries (the Indemnified Persons) as provided in the Certificate of Incorporation or Bylaws, or the articles of organization, bylaws or similar constituent documents of any of Realogy s subsidiaries, as in effect as of the date of the Merger Agreement with respect to matters occurring prior to the consummation of the Merger, would survive the Merger and continue in full force and effect for a period of not less than six years after the consummation of the Merger unless otherwise required by law. In addition, we agreed, to the fullest extent permitted under applicable law, to indemnify and hold harmless each Indemnified Person against any costs or expenses (including advancing reasonable attorneys fees and expenses in advance of the final disposition of any claim, suit, proceeding or investigation to each Indemnified Person to the fullest extent permitted by law), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement (with the prior written consent of Holdings) in connection with any actual or threatened claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (an Action), arising out of, relating to or in connection with any action or omission occurring or alleged to have occurred whether before the consummation of the Merger (including acts or omissions in connection with such persons serving as an officer, director or other fiduciary in any entity if such service was at the request or for the benefit of Realogy), subject to certain exceptions. In the event of any such Action, we will reasonably cooperate with the Indemnified Person in the defense of any such Action. We will have the right to assume control of and the defense of, any Action, suit, proceeding, inquiry or investigation, subject to certain exceptions. We will pay all reasonable expenses, including reasonable attorneys fees, that may be incurred by any Indemnified Person in enforcing the indemnity and other obligations as described in the Merger Agreement.

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THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

In connection with the offering of the old notes, we and the guarantors of the old notes entered into three separate registration rights agreements with respect to each series of old notes with the initial purchasers of the old notes. Under those that agreements, we agreed to use commercially reasonable efforts to cause to become effective a registration statement relating to the exchange of old notes for exchange notes by April 9, 2008.

The registration statement of which this prospectus forms a part was filed in compliance with the obligations under those registration rights agreements. The exchange notes will have terms substantially identical to the old notes except the exchange notes will not contain terms with respect to transfer restrictions and registration rights and we will not be obligated to pay liquidated damages as described in the registration rights agreement.

In certain circumstances, we are obligated to use our commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the old notes and to keep the shelf registration statement effective up to two years after the effective date of the shelf registration statement. These circumstances include:

- if the exchange offer is not permitted by applicable law or SEC policy;
- if the exchange offer is not consummated within 30 business days after notice of the exchange offer is required to be mailed to holders of notes; and
- prior to the 20th day following consummation of the exchange offer, upon the request of any holder of old notes that (A) is prohibited by applicable law or SEC policy from participating in the exchange offer, or (B) may not resell the exchange notes acquired in the exchange offer without delivering a prospectus, if this prospectus is not appropriate or available for such resales by such holder, or (C) is a broker-dealer that holds old notes acquired directly from the Company or one of its affiliates.

Each holder of old notes that wishes to exchange such old notes for transferable exchange notes in the exchange offer will be required to make the following representations:

- that it is not an affiliate, as defined in Rule 144 under the Securities Act, of ours;
- that it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the exchange notes to be issued in the exchange offer; and
- that it is acquiring the exchange notes in its ordinary course of business.

Resale of Exchange Notes

Based on interpretations of the SEC staff set forth in no action letters issued to unrelated third parties, we believe that exchange notes issued under the exchange offer in exchange for old notes may be offered for resale, resold and otherwise transferred by any Exchange Note holder without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

- such holder is not an affiliate of ours within the meaning of Rule 144 under the Securities Act;

such exchange notes are acquired in the ordinary course of the holder s business; and

the holder does not intend to participate in a distribution of such exchange notes.

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Any holder who tenders in the exchange offer with the intention of participating in any manner in a distribution of the exchange notes:

- cannot rely on the position of the staff of the SEC set forth in Exxon Capital Holdings Corporation or similar interpretive letters; and

- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

This prospectus may be used for an offer to resell, for the resale or for other retransfer of exchange notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the old notes as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives exchange notes for its own account in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The notes may not be sold under state securities laws unless the shares have been registered or qualified for sale in the applicable state or an exemption from registration or qualification requirement is available. Except as required by the applicable registration rights agreement, we do not intend to register resales of the old notes under the Securities Act. Please read the section captioned Plan of Distribution for more details regarding these procedures for the transfer of exchange notes.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange any old notes properly tendered and not withdrawn prior to the expiration date. We will issue a like principal amount of exchange notes in exchange for the principal amount of old notes surrendered under the exchange offer.

The form and terms of the exchange notes will be substantially identical to the form and terms of the old notes except the exchange notes will be registered under the Securities Act, will not bear legends restricting their transfer and we will not be obligated to pay liquidated damages as described in the registration rights agreement. The exchange notes will evidence the same debt as the old notes. The exchange notes will be issued under and entitled to the benefits of the same indenture that authorized the issuance of the applicable series of old notes.

The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange.

As of the date of this prospectus, $1,700 million aggregate principal amount of the old senior fixed rate notes, $550 million aggregate principal amount of senior toggle notes, and $875 million aggregate principal amount of senior subordinated notes, are outstanding. This prospectus and the letter of transmittal are being sent to all registered holders of old notes. There will be no fixed record date for determining registered holders of old notes entitled to participate in the exchange offer.

We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement, the applicable requirements of the Securities Act and the Exchange Act and the rules and regulations of the SEC. Old notes that are not tendered for exchange in the exchange offer will remain outstanding and continue to accrue interest and will be entitled to the rights and benefits such holders have under the indenture relating to the applicable series of old notes.

We will be deemed to have accepted for exchange properly tendered old notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the exchange notes from us and delivering exchange notes to such holders.

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Subject to the terms of the registration rights agreements, we expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions specified below under the caption Certain Conditions to the Exchange Offer.

Holders who tender old notes in the exchange offer will not be required to pay brokerage commissions or fees, or, subject to the instructions in the letter of transmittal, transfer taxes with respect to the exchange of old notes. We will pay all charges and expenses, other than those transfer taxes described below, in connection with the exchange offer. It is important that you read the section labeled Fees and Expenses below for more details regarding fees and expenses incurred in the exchange offer.

Expiration Date; Extensions; Amendments

The exchange offer will expire at 5:00 p.m., New York City time on , 2008, unless in our sole discretion, we extend it. The exchange notes issued pursuant to the exchange offer will be delivered promptly following the expiration date to the holders who validly tender their old notes.

In order to extend the exchange offer, we will notify the exchange agent orally or in writing of any extension. We will notify in writing or by public announcement the registered holders of old notes of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

- to delay accepting for exchange any old notes, to extend the exchange offer or to terminate the exchange offer and to refuse to accept old notes not previously accepted if any of the conditions set forth below under Certain Conditions to the Exchange Offer have not been satisfied, by giving oral or written notice of such delay, extension or termination to the exchange agent; or

- subject to the terms of the registration rights agreement, to amend the terms of the exchange offer in any manner.

Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice or public announcement thereof to the registered holders of old notes. If we amend the exchange offer in a manner that we determine to constitute a material change, including the waiver of a material condition, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of old notes of such amendment and will extend the exchange offer to the extent required by law, if necessary. Generally we must keep the exchange offer open for at least five business days after a material change. Pursuant to Rule 14e-1(b) under the Exchange Act, if we increase or decrease the percentage of old notes being sought, we will extend the exchange offer for at least ten business days from the date that notice of such increase or decrease is first published, sent or given by us to holders of the old notes. We currently do not intend to decrease the percentage of old notes being sought.

Without limiting the manner in which we may choose to make public announcements of any delay in acceptance, extension, termination or amendment of the exchange offer, we shall have no obligation to publish, advertise, or otherwise communicate any such public announcement, other than by issuing a timely press release to a financial news service.

Certain Conditions to the Exchange Offer

Despite any other term of the exchange offer, we will not be required to accept for exchange, or exchange any exchange notes for, any old notes, and we may terminate the exchange offer as provided in this prospectus before accepting any old notes for exchange if in our reasonable judgment:

- the exchange notes to be received will not be tradable by the holder without restriction under the Securities Act or the Exchange Act and without material restrictions under the blue sky or securities laws of substantially all of the states of the United States;
- the exchange offer, or the making of any exchange by a holder of old notes, would violate applicable law or any applicable interpretation of the staff of the SEC; or
- any action or proceeding has been instituted or threatened in any court or by or before any governmental agency with respect to the exchange offer that, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer.

In addition, we will not be obligated to accept for exchange the old notes of any holder that prior to the expiration of the exchange offer has not made:

- the representations described under Purpose and Effect of the Exchange Offer , Procedures for Tendering and Plan of Distribution, and
- such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to make available to us an appropriate form for registration of the exchange notes under the Securities Act.

We expressly reserve the right, at any time or at various times on or prior to the scheduled expiration date of the exchange offer, to extend the period of time during which the exchange offer is open. Consequently, we may delay acceptance of any old notes by giving oral or written notice of such extension of the expiration date to the registered holders of the old notes in accordance with the notice procedures described in the following paragraph. During any such extensions, all old notes previously tendered will remain subject to the exchange offer, and we may accept them for exchange unless they have been previously withdrawn. We will return any old notes that we do not accept for exchange for any reason without expense to their tendering holder promptly after the expiration or termination of the exchange offer.

We expressly reserve the right to amend or terminate the exchange offer on or prior to the scheduled expiration date of the exchange offer, and to reject for exchange any old notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified above. We will give oral or written notice or public announcement of any extension, amendment, non-acceptance or termination to the registered holders of the old notes as promptly as practicable. In the case of any extension, such notice will be issued no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

These conditions are for our sole benefit and we may, in our sole discretion, assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any time or at various times except that all conditions to the exchange offer, other than those described in the first sentence of this section, must be satisfied or waived by us at or before the expiration of the exchange offer. If we waive any of these conditions to the exchange offer, we expect that such waiver will apply equally to all holders of the old notes tendered in the exchange offer. If we fail to exercise any of the foregoing rights, that failure in itself will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times except that all conditions to the exchange offer, other than those described in the first sentence of this section, must be satisfied or waived by us at or before the expiration of the exchange offer. There are no dissenters rights of appraisal under Delaware law applicable to the exchange offer.

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In addition, we will not accept for exchange any old notes tendered, and will not issue exchange notes in exchange for any such old notes, if at such time any stop order will be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939.

Procedures for Tendering

Only a holder of old notes may tender such old notes in the exchange offer. To tender in the exchange offer, a holder must:

- complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal; have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires; and mail or deliver such letter of transmittal or facsimile to the exchange agent prior to the expiration date; or

- comply with DTC s Automated Tender Offer Program procedures described below.

In addition, either:

- the exchange agent must receive old notes along with the letter of transmittal; or

- the exchange agent must receive, prior to the expiration date, a timely confirmation of book-entry transfer of such old notes into the exchange agent s account at DTC according to the procedures for book-entry transfer described below or a properly transmitted agent s message; or

- the holder must comply with the guaranteed delivery procedures described below.

To be tendered effectively, the exchange agent must receive any physical delivery of the letter of transmittal and other required documents at the address set forth below under Exchange Agent prior to the expiration date.

The tender by a holder that is not withdrawn prior to the expiration date will constitute an agreement between such holder and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal.

The method of delivery of old notes, the letter of transmittal and all other required documents to the exchange agent is at the holder s election and risk. Rather than mail these items, we recommend that holders use an overnight or hand delivery service. In all cases, holders should allow sufficient time to assure delivery to the exchange agent before the expiration date. Holders should not send us the letter of transmittal or old notes. Holders may request their respective brokers, dealers, commercial banks, trust companies or other nominees to effect the above transactions for them.

Any beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender should contact the registered holder promptly and instruct it to tender on the owners behalf. If such beneficial owner wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its old notes, either:

- make appropriate arrangements to register ownership of the old notes in such owner s name; or

- obtain a properly completed bond power from the registered holder of old notes.

The transfer of registered ownership may take considerable time and may not be completed prior to the expiration date.

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Signatures on a letter of transmittal or a notice of withdrawal described below must be guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or another eligible institution within the meaning of Rule 17Ad-15 under the Exchange Act, unless the old notes tendered pursuant thereto are tendered:

- by a registered holder who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

- for the account of an eligible institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder s name appears on the old notes and an eligible institution must guarantee the signature on the bond power.

If the letter of transmittal or any old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing. Unless waived by us, they should also submit evidence satisfactory to us of their authority to deliver the letter of transmittal.

The exchange agent and DTC have confirmed that any financial institution that is a participant in DTC s system may use DTC s Automated Tender Offer program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent, transmit their acceptance of the exchange offer electronically. They may do so by causing DTC to transfer the old notes to the exchange agent in accordance with its procedures for transfer. DTC will then send an agent s message to the exchange agent. The term agent s message means a message transmitted by DTC, received by the exchange agent and forming part of the book-entry confirmation, to the effect that:

- DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of such book-entry confirmation;

- such participant has received and agrees to be bound by the terms of the letter of transmittal (or, in the case of an agent s message relating to guaranteed delivery, that such participant has received and agrees to be bound by the applicable notice of guaranteed delivery); and

- the agreement may be enforced against such participant.

We will determine in our sole discretion all questions as to the validity, form, eligibility (including time of receipt), acceptance of tendered Old notes and withdrawal of tendered Old notes. Our determination will be final and binding. We reserve the absolute right to reject any old notes not properly tendered or any old notes the acceptance of which would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer (including the instructions in the letter of transmittal) will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we shall determine. Although we intend to notify holders of defects or irregularities with respect to tenders of old notes, neither we, the exchange agent nor any other person will incur any liability for failure to give such notification. Tenders of old notes will not be deemed made until such defects or irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned to the exchange agent without cost to the tendering holder, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

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In all cases, we will issue exchange notes for old notes that we have accepted for exchange under the exchange offer only after the exchange agent timely receives:

- old notes or a timely book-entry confirmation of such old notes into the exchange agent s account at DTC; and
- a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent s message.

By signing the letter of transmittal, each tendering holder of old notes will represent that, among other things:

- that it is not an affiliate, as defined in Rule 144 under the Securities Act, of ours;
- that it is not engaged in, and does not intend to engage in, and has no arrangement or understanding with any person to participate in, a distribution of the exchange notes to be issued in the exchange offer; and
- that it is acquiring the exchange notes in its ordinary course of business.

Book-Entry Transfer

The exchange agent will make a request to establish an account with respect to the old notes at DTC for purposes of the exchange offer promptly after the date of this prospectus; and any financial institution participating in DTC s system may make book-entry delivery of old notes by causing DTC to transfer such old notes into the exchange agent s account at DTC in accordance with DTC s procedures for transfer. Holders of old notes who are unable to deliver confirmation of the book-entry tender of their old notes into the exchange agent s account at DTC or all other documents of transmittal to the exchange agent on or prior to the expiration date must tender their old notes according to the guaranteed delivery procedures described below.

Guaranteed Delivery Procedures

Holders wishing to tender their old notes but whose old notes are not immediately available or who cannot deliver their old notes, the letter of transmittal or any other required documents to the exchange agent or comply with the applicable procedures under DTC s Automated Tender Offer Program prior to the expiration date may tender if:

- the tender is made through an eligible institution;
- prior to the expiration date, the exchange agent receives from such eligible institution either a properly completed and duly executed notice of guaranteed delivery by facsimile transmission, mail or hand delivery or a properly transmitted agent s message and notice of guaranteed delivery:
  - setting forth the name and address of the holder, the registered number(s) of such old notes and the principal amount of old notes tendered;
  - stating that the tender is being made thereby; and

guaranteeing that, within three (3) New York Stock Exchange trading days after the expiration date, the letter of transmittal or facsimile thereof together with the old notes or a book-entry confirmation, and any other documents required by the letter of transmittal will be deposited by the eligible institution with the exchange agent; and

the exchange agent receives such properly completed and executed letter of transmittal or facsimile thereof, as well as all tendered old notes in proper form for transfer or a book-entry confirmation, and all other documents required by the letter of transmittal, within three (3) New York Stock Exchange trading days after the expiration date.

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Upon request to the exchange agent, a notice of guaranteed delivery will be sent to holders who wish to tender their old notes according to the guaranteed delivery procedures set forth above.

Withdrawal of Tenders

Except as otherwise provided in this prospectus, holders of old notes may withdraw their tenders at any time prior to the expiration date.

For a withdrawal to be effective:

- the exchange agent must receive a written notice, which notice may be by telegram, telex, facsimile transmission or letter of withdrawal at one of the addresses set forth below under Exchange Agent, or
- holders must comply with the appropriate procedures of DTC s Automated Tender Offer Program system.

Any such notice of withdrawal must:

- specify the name of the person who tendered the old notes to be withdrawn;
- identify the old notes to be withdrawn, including the principal amount of such old notes; and
- where certificates for old notes have been transmitted, specify the name in which such old notes were registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates, the withdrawing holder must also submit:

- the serial numbers of the particular certificates to be withdrawn; and
- a signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution.

If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility, including time of receipt, of such notices, and our determination shall be final and binding on all parties. We will deem any old notes so withdrawn not to have validity tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder (or, in the case of old notes tendered by book-entry transfer into the exchange agent s account at DTC according to the procedures described above, such old notes will be credited to an account maintained with DTC for old notes) as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described under Procedures for Tendering above at any time on or prior to the expiration date.

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Exchange Agent

has been appointed as exchange agent for the exchange offer. You should direct questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for the notice of guaranteed delivery to the exchange agent addressed as follows:

Exchange Agent

BY MAIL:	BY HAND DELIVERY:	BY COURIER:

By Facsimile:

Confirm By Telephone:

Delivery of the letter of transmittal to an address other than as set forth above or transmission via facsimile other than as set forth above does not constitute a valid delivery of such letter of transmittal.

Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, we may make additional solicitations by telegraph, telephone or in person by our officers and regular employees and those of our affiliates.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to broker-dealers or others soliciting acceptances of the exchange offer. We will, however, pay the exchange agent reasonable and customary fees for its services and reimburse it for its related reasonable out-of-pocket expenses.

Our expenses in connection with the exchange offer include:

- SEC registration fees;
- fees and expenses of the exchange agent and trustee;
- accounting and legal fees and printing costs; and
- related fees and expenses.

Transfer Taxes

We will pay all transfer taxes, if any, applicable to the exchange of old notes under the exchange offer. The tendering holder, however, will be required to pay any transfer taxes, whether imposed on the registered holder or any other person, if:

certificates representing old notes for principal amounts not tendered or accepted for exchange are to be delivered to, or are to be issued in the name of, any person other than the registered holder of old notes tendered;

tendered old notes are registered in the name of any person other than the person signing the letter of transmittal; or

a transfer tax is imposed for any reason other than the exchange of old notes under the exchange offer.

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If satisfactory evidence of payment of such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed to that tendering holder.

Holders who tender their old notes for exchange will not be required to pay any transfer taxes. However, holders who instruct us to register exchange notes in the name of, or request that old notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder will be required to pay any applicable transfer tax.

Consequences of Failure to Exchange

Holders of old notes who do not exchange their old notes for exchange notes under the exchange offer will remain subject to the restrictions on transfer of such old notes:

- as set forth in the legend printed on the notes as a consequence of the issuance of the old notes pursuant to the exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws; and
- otherwise as set forth in the applicable offering circular distributed in connection with the private offering of the old notes.

In general, you may not offer or sell the old notes unless they are registered under the Securities Act, or if the offer or sale is exempt from registration under the Securities Act and applicable state securities laws. Except as, set forth under Purpose and Effect of the Exchange Offer we do not intend to register resales of the old notes under the Securities Act. Based on interpretations of the SEC staff, exchange notes issued pursuant to the exchange offer may be offered for resale, resold or otherwise transferred by their holders, other than any such holder that is our affiliate within the meaning of Rule 144 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the holders acquired the exchange notes in the ordinary course of the holders business and the holders have no arrangement or understanding with respect to a distribution of the exchange notes to be acquired in the exchange offer. Any holder who tenders in the exchange offer for the purpose of participating in a distribution of the exchange notes:

- could not rely on the applicable interpretations of the SEC; and
- must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction.

Accounting Treatment

We will record the exchange notes in our accounting records at the same carrying value as the old notes, as reflected in our accounting records on the date of exchange. Accordingly, we will not recognize any gain or loss for accounting purposes in connection with the exchange offer.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial and tax advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered old notes in the open market or privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any old notes that are not tendered in the exchange offer or to file a registration statement to permit resales of any untendered old notes.

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USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes as contemplated by this prospectus, we will receive in exchange old notes in like principal amount, which will be canceled and as such will not result in any increase in our indebtedness.

The net proceeds from the offering of the old notes was approximately $3,100 million, after deducting discounts to the initial purchasers and other offering expenses. The net proceeds from the offering of the old notes, together with the other sources referred to below, was used to consummate the Merger.

The following table sets forth the sources and uses of the funds for the Transactions that occurred on April 10, 2007.

(In millions)

Sources of funds		**Uses of funds**	
Cash on hand(1)	$ 518	Purchase price(2)	$ 6,761
Revolving credit facility		Refinancing existing term loans(7)	600
Term loan facility(3)	1,950	2006 senior notes(4)	1,200
2006 senior notes(4)	1,200	Fees and expenses(8)	189
Senior notes(5)	1,679		
Senior toggle notes(5)	543		
Senior subordinated notes(5)	859		
Contributed equity(6)	2,001		
Total sources of funds	**$ 8,750**	**Total uses of funds**	**$ 8,750**

(1) We used $518 million of cash on hand to complete the Transactions.

(2) The purchase price included the purchase of 217.8 million shares of common stock outstanding as of April 10, 2007, the settlement of stock-based awards outstanding and $68 million in direct acquisition costs.

(3) We used $1,950 million of our new $3,170 million term loan facility to finance the Transactions. The remaining $1,220 million were available under a delayed draw subfacility of our new term loan facility. The borrowings under the delayed draw subfacility were only available, and were subsequently used, to refinance the 2006 Senior Notes (as defined in note (4) below).

(4) At issuance in October 2006, consisted of (a) $250 million aggregate principal amount of the Floating Rate Senior Notes due 2009, (b) $450 million aggregate principal amount of the 6.15% Senior Notes due 2011 and (c) $500 million aggregate principal amount of the 6.50% Senior Notes due 2016 (collectively, the 2006 Senior Notes). At September 30, 2007, there was outstanding $43 million aggregate principal amount of 2006 Senior Notes. Subsequently, we repurchased the remainder of the 2006 Senior Notes in privately negotiated transactions and there are no 2006 Senior Notes outstanding.

(5) Represents the old notes, consisting of $1,700 million of 10.50% Senior Notes due 2014, less a discount of $21 million, $550 million of 11.00%/11.75% Senior Toggle Notes due 2014, less a discount of $7 million and $875 million of 12.375% Senior Subordinated Notes due 2015, less a discount of $16 million.

(6)

Represents the issuance of $2,001 million of Holdings common stock to two investment funds affiliated with Apollo and an investment fund of co-investors managed by Apollo, as well as members of the Company s management who purchased Holdings common stock with cash or through rollover equity, which was contributed by Holdings to us and treated as a contribution to our equity.

(7) Upon closing of the Transactions, we used proceeds to repay $600 million of borrowings under the existing term loan facility.

(8) Reflects discounts, fees and expenses payable by us in connection with the Transactions, including the initial purchasers discount, financing fees, advisory fees, transaction fees paid to affiliates of Apollo,

employee retention, supplemental bonus, post-retirement benefits and other transaction costs and professional fees.

As part of the Transactions, our senior secured credit facility also provided for a six-and-a-half-year $525 million synthetic letter of credit facility. On April 26, 2007, the synthetic letter of credit facility was used to post a $500 million standby irrevocable letter of credit to secure the fair value of our obligations in respect of Cendant s contingent and other liabilities we assumed under the Separation and Distribution Agreement and the remaining $25 million was utilized for general corporate purposes. Up to $100 million of the synthetic letter of credit facility is available for general corporate purposes. For a description of these obligations, please read Management s Discussion and Analysis of Financial Condition and Results of Operations and Certain Relationships and Related Party Transactions Separation Related Agreements.

In addition, as part of the Transactions, we refinanced our relocation securitization programs. As of September 30, 2007, we had borrowing capacity of $188 million under our Apple Ridge Funding LLC securitization program, $22 million under our Kenosia Funding LLC securitization program and approximately $52 million under our UK Relocation Receivables Funding Limited securitization program subject to maintaining sufficient relocation assets to collateralize these securitization obligations (with $968 million outstanding under such programs).

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2007. You should read this table in conjunction with the audited consolidated and combined financial statements and the related notes included elsewhere in this prospectus and Unaudited Pro Forma Condensed Consolidated Financial Statements, Selected Historical Consolidated and Combined Financial Statements, and Management s Discussion and Analysis of Financial Condition and Results of Operations.

	As of September 30, 2007	
Cash and cash equivalents(1)	$	276
Revolving credit facility(2)	$	
Term loan facility(3)(4)		3,129
2006 senior notes(5)		43
Senior fixed rate notes(6)		1,680
Senior toggle notes(7)		544
Senior subordinated notes(8)		860
Long-term debt, including current portion(9)		6,256
Total stockholders equity(10)		1,798
Total capitalization	$	8,054

(1) Cash and cash equivalents includes approximately $60 million of cash held by our title and settlement services business that is not available for general corporate purposes.

(2) Our borrowing availability under our $750 million revolving credit facility is reduced by outstanding letters of credit. As of September 30, 2007, we had $707 million of borrowing availability under our revolving credit facility (after giving effect to the issuance of $43 million letters of credit).

(3) Our senior secured credit facility provides for a six-and-a-half-year $525 million synthetic letter of credit facility for which we pay 300 basis points in interest on the amount of the letter of credit. On April 26, 2007, the synthetic letter of credit facility was used to post a $500 million letter of credit to secure the fair value of the Company s obligations in respect of Cendant s contingent and other liabilities that were assumed under the Separation and Distribution Agreement and the remaining $25 million was utilized for general corporate purposes. The stated amount of the standby irrevocable letter of credit is subject to periodic adjustment to reflect the then current estimate of Cendant contingent and other liabilities. For a description of these obligations, please read Management s Discussion and Analysis of Financial Condition and Results of Operations and Certain Relationships and Related Party Transactions Separation Related Agreements Separation and Distribution Agreement.

(4) Total capacity on our term loan facility has been reduced by the quarterly payment of 0.25% of the loan balance as required under the term loan facility agreement. At September 30, 2007, our borrowing availability under the delayed draw subfacility of our term loan facility was $33 million. Subsequent to September 30, 2007, the remaining outstanding 2006 Senior Notes were purchased utilizing the remaining available term loan capacity and cash on hand.

(5) At issuance in October 2006, consisted of (a) $250 million aggregate principal amount of the Floating Rate Senior Notes due 2009, (b) $450 million aggregate principal amount of the 6.15% Senior Notes due 2011 and (c) $500 million aggregate principal amount of the 6.50% Senior Notes due 2016 (collectively, the 2006 Senior Notes). At September 30, 2007, there was outstanding $43 million aggregate

principal amount of 2006 Senior Notes. Subsequently, we repurchased the remainder of the 2006 Senior Notes in privately negotiated transactions and there are no 2006 Senior Notes outstanding.

(6) Consists of $1,700 million face amount of 10.50% Senior Notes due 2014, less a discount of $20 million.

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(7) Consists of $550 million face amount of 11.00%/11.75% Senior Toggle Notes due 2014, less a discount of $6 million.

(8) Consists of $875 million face amount of 12.375% Senior Subordinated Notes due 2015, less a discount of $15 million.

(9) Long-term debt does not include obligations under our relocation receivables programs which are reflected in our balance sheet as liabilities under the line item securitization obligations. See Note 7 Long and Short Term Debt in our unaudited consolidated and combined financial statements included elsewhere in this prospectus. As of September 30, 2007, we had outstanding borrowings of $968 million under these programs, and had borrowing availability of approximately $262 million, subject to having the requisite relocation asset base. In addition, long-term debt does not include $64 million of capitalized lease obligations at September 30, 2007 which are reflected in our balance sheet as liabilities under the line item other non-current liabilities.

(10) Represents the issuance of $2,001 million of Holdings common stock to two investment funds affiliated with Apollo and an investment fund of co-investors managed by Apollo, as well as members of the Company s management who purchased Holdings common stock with cash or through rollover equity, which was contributed by Holdings to us and treated as a contribution to our equity less a net loss of $204 million for the period ended September 30, 2007.

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UNAUDITED PRO FORMA CONDENSED CONSOLIDATED AND

COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma condensed consolidated and combined statement of operations data for the year ended December 31, 2006 has been derived from our historical consolidated and combined financial statements included elsewhere in this prospectus, has been prepared to give effect to (i) the separation from Cendant (the Separation), (ii) the offering of the 2006 Senior Notes and (iii) the Transactions, and assumes that these events occurred on January 1, 2006. The following unaudited pro forma condensed consolidated and combined statement of operations data for the nine months ended September 30, 2007 has been derived from our historical condensed consolidated and combined financial statements included elsewhere in this prospectus, and has been prepared to give effect to the Transactions, assuming that the Transactions occurred on January 1, 2006.

The unaudited pro forma condensed consolidated and combined statement of operations for the year ended December 31, 2006 have been adjusted with respect to certain aspects of our Separation and the offering of the 2006 Senior Notes to reflect:

- the estimated incremental costs associated with operating as a separate independent company in excess of amounts previously recorded for the period prior to spin-off;
- the elimination of certain costs and interest income relating to the Separation; and
- the estimated incremental interest expense associated with the $600 million of borrowings under the predecessor term loan facility and $1,200 million principal amount of the 2006 Senior Notes, which is calculated based upon current interest rates being utilized for each of the facilities.

The unaudited pro forma condensed consolidated and combined statements of operations for the year ended December 31, 2006 and the nine months ended September 30, 2007 have been adjusted with respect to the Transactions to reflect:

- the consummation of the Merger on January 1, 2006;
- changes in assets and liabilities (as discussed in more detail below) to record their preliminary estimated fair values at the date of the closing of the Merger and changes in certain revenue and expenses resulting therefrom;
- additional indebtedness incurred in connection with the Transactions;
- the transaction fees and debt issuance costs incurred as a result of the Merger and related financings;
- the increase in interest expense resulting from additional indebtedness incurred in connection with the Transactions; and
- the increase in borrowing costs as a result of the relocation securitization refinancings.

The acquisition of Realogy was accounted for, and is presented in the unaudited pro forma condensed consolidated and combined financial information, as a business combination using the purchase method of accounting prescribed in SFAS No. 141 Business Combinations. The pro forma information presented, including allocations of purchase price, is based on preliminary estimates of the fair value of certain of the assets acquired (principally trademarks, franchise agreements, pending and listing assets and customer relationships) and liabilities assumed, available information and management assumptions, and will be revised based upon final calculations. Revisions to the preliminary purchase price allocation may have a significant impact on the pro forma condensed consolidated financial information, including total assets, total liabilities, stockholder s equity, revenues, operating expenses and the income tax provision, and such revisions may be material to our results of operations.

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The unaudited pro forma condensed consolidated and combined statements of operations for the year ended December 31, 2006 and the nine months ended September 30, 2007 does not give effect to the following non-recurring items that will be realized in connection with the Transactions: (i) the amortization of a pendings and listings intangible asset that will be recognized in the opening balance sheet and will be amortized over the estimated closing period of the underlying contract (in most cases approximately 5 months), (ii) merger costs of $102 million which is comprised primarily of $56 million for the accelerated vesting of stock based incentive awards granted by the Company, $25 million of employee retention and supplemental bonus costs incurred in connection with the Transactions and $15 million of professional costs incurred by the Company in connection with the Merger, (iii) the expense of certain executive Separation benefits in the amount of $45 million and (iv) the elimination of $17 million of non-recurring fair value adjustments for purchase accounting. In addition, the unaudited pro forma condensed consolidated and combined statement of operations do not give effect to certain of the adjustments reflected in our Adjusted EBITDA, as presented under Note 7 to the table set forth in Summary Summary Historical and Unaudited Pro Forma Financial Data.

Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with this unaudited pro forma condensed consolidated and combined financial information.

Management believes that the assumptions used to derive the unaudited pro forma condensed consolidated financial statements are reasonable given the information available; however, such assumptions are subject to change and the effect of any such change could be material. The unaudited pro forma condensed consolidated financial statements have been provided for informational purposes only and are not necessarily indicative of the financial condition or results of future operations or the actual financial condition or results that would have been achieved had the Transactions occurred on the dates indicated. These unaudited pro forma condensed consolidated financial statements (together with the footnotes thereto) should be read in conjunction with the information provided under the sections entitled Summary Summary Historical and Unaudited Pro Forma Financial Data, Use of Proceeds, Capitalization, Selected Historical Consolidated and Combined Financial Data, Management s Discussion and Analysis of Financial Condition and Results of Operations and Business included elsewhere in this prospectus and our audited consolidated and combined financial statements and accompanying notes thereto, included elsewhere in this prospectus.

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Realogy Corporation

Unaudited Pro Forma Consolidated and Combined Statement of Operations

for the year ended December 31, 2006

(In millions)	Historical	2006 Separation and 2006 Senior Note Offering	Subtotal	Transactions	Pro Forma
Revenues					
Gross commission income	$ 4,965	$	$ 4,965	$	$ 4,965
Service revenue	854		854		854
Franchise fees	472		472		472
Other	201		201	(8)(f)	193
Net revenues	6,492		6,492	(8)	6,484
Expenses					
Commission and other agent-related costs	3,335		3,335		3,335
Operating	1,799		1,799		1,799
Marketing	291		291		291
General and administrative	218	26(a)	244	9(g)	253
Former parent legacy costs (benefit) net	(38)		(38)		(38)
Separation costs	66	(66)(b)			
Restructuring costs	46		46		46
Depreciation and amortization	142	3(c)	145	85(h)	230
Interest expense	57	63(d)	120	534(i)	654
Interest income	(28)	12(e)	(16)		(16)
Total expenses	5,888	38	5,926	628	6,554
Income (loss) before income taxes and minority interest	604	(38)	566	(636)	(70)
Provision for income taxes	237	(15)(j)	222	(248)(j)	(26)
Minority interest, net of tax	2		2		2
Net income (loss)	$ 365	$ (23)	$ 342	$ (388)	$ (46)

See Notes to Unaudited Pro Forma Consolidated and Combined Statement of Operations.

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Notes to Unaudited Pro Forma Consolidated and Combined Statement of Operations

(in millions)

(a) Reflects the incremental costs to operate as a separate public company for the period from January 1, 2006 through July 31, 2006 in excess of actual costs incurred. The adjustment is based on estimated annual costs of $127 million to operate as a separate public company offset by historical costs reflected in our financial statements as follows: $51 million of costs and allocations for the period prior to the Separation and $50 million of costs incurred following the Separation.

The estimated annual costs associated with operating as a separate company of $127 million for the year ended December 31, 2006 includes: (i) $21 million related to executive compensation, (ii) $41 million related to finance and accounting costs, (iii) $11 million related to legal fees, (iv) $24 million related to information technology, (v) $19 million related to facilities, (vi) $6 million related to human resources and (vii) $5 million of other miscellaneous costs.

See Risk Factors Risks Relating to our Separation from Cendant and Certain Relationships and Related Party Transactions Related Party Transactions with Cendant Prior to our Separation from Cendant.

(b) Reflects the elimination of non-recurring costs incurred in connection with the Separation, comprised of (i) $51 million of non-cash charges for the accelerated vesting of certain Cendant equity awards ($40 million) and the conversion of Cendant equity awards into Realogy equity awards ($11 million) and (ii) $15 million of legal, accounting and other advisory fees incurred in connection with the Separation.

(c) Represents incremental depreciation and amortization we would have incurred as a separate public company for the period prior to the Separation based upon Cendant corporate assets allocated to the Company upon the Separation.

(d) Represents incremental annual cash interest in the amount of $61 million on the (i) $600 million of existing term loan borrowings in connection with the Separation on July 31, 2006 for the period from January 1, 2006 to July 27, 2006 and (ii) $1,200 million of borrowings in connection with the offering of the 2006 Senior Notes on October 20, 2006 for the period from January 1, 2006 to October 19, 2006. The adjustment also reflects $2 million in incremental amortization of deferred financing fees associated with the financings for the period from January 1, 2006 to July 27, 2006 or from January 1, 2006 to October 19, 2006, as applicable. The interest on the $250 million under the variable rate portion of the 2006 Senior Notes is calculated assuming the interest rate in effect for such period.

(e) Represents the elimination of interest income that will no longer be earned from Cendant on intercompany cash balances held by Cendant prior to the Separation.

(f) Reflects (i) the incremental borrowing costs of $7 million as a result of the Securitization Facilities Refinancings and (ii) incremental amortization of deferred financing costs in the amount of $1 million. The borrowings under the Securitization Facilities are advanced to customers of the relocation business and the Company generally earns interest income on the advances, which are recorded within other revenue net of the borrowing costs under the securitization arrangement.

(g) Reflects (i) incremental expenses in the amount of $15 million representing the estimated annual management fee to be paid by Realogy to Apollo (as described in Certain Relationships and Related Party Transactions Apollo Management Agreement and Transaction Fee), (ii) the reduction in pension expense in the amount of $1 million related to the impact of purchase accounting due to the elimination of amortization of the unrealized pension loss and (iii) the reduction of $5 million of non-recurring bonus costs incurred and expensed by Realogy prior to the Merger.

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(h) Reflects an increase in amortization expenses resulting from the values allocated on a preliminary basis to our identifiable intangible assets. Amortization is computed using the straight-line method over the asset s related useful life.

(In millions)	Estimated fair value	Estimated useful life	Amortization
Real estate franchise agreements	$ 2,355	30 years	$ 79
Customer relationships Cartus	445	20 years	22
Customer relationships Title	46	20 years	2
			103
Less: Historical amortization expense			(18)
Pro forma adjustment			$ 85

(i) Reflects (i) incremental interest expense in the amount of $532 million related to the indebtedness incurred in connection with the Merger assuming that such amount is paid in cash (including $22 million of fronting and commitment fees payable with respect to the synthetic letter of credit facility and the new revolving credit facility), (ii) incremental interest expense of $15 million reflecting a 1.25% increase in interest rates on the 2006 Senior Notes as a result of a change in debt rating, (iii) the incremental amortization of deferred financing costs in the amount of $17 million, (iv) the amortization of $6 million of issue discount relating to the senior notes, senior toggle notes and senior subordinated notes, less (v) $35 million of interest related to the $600 million term loan which was repaid with the proceeds of the offering of the old notes less (vi) $1 million related to the amortization of the fair value premium on the 2006 Senior Notes.

For pro forma purposes we have assumed a weighted average interest rate of 8.35% for borrowings under the term loan facility and the revolving credit facility, based on the LIBOR rate as of September 30, 2007. A 0.125% change in the interest rate assumptions would change pro forma interest expense by approximately $3 million. The adjustment assumes straight-line amortization of capitalized financing fees over the respective maturities of the indebtedness.

(j) Reflects the estimated tax effect resulting from the pro forma adjustments at an estimated rate of 39%. We expect our tax payments in future years, however, to vary from this amount.

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Realogy Corporation

Unaudited Pro Forma Condensed Consolidated

Statement of Operations

for the Nine Months ended September 30, 2007

	Predecessor	Successor		
(In millions)	**Period from January 1 Through April 9, 2007**	**Period From April 10 Through September 30, 2007**	**Transactions**	**Pro Forma**
Revenues				
Gross commission income	$ 1,104	$ 2,533	$	$ 3,637
Service revenue	216			