



**the code**  
our guide to **lawful & ethical behavior**

REALOGY

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## A Message from Richard A. Smith

Dear Colleague:

Summer 2006

As Realogy Corporation, our reputation is in its infancy. As Realogy employees, each of us has the opportunity and obligation to ensure that Realogy operates with the highest standards of integrity and ethics.

In support of this goal, we have developed a Compliance and Ethics Program. A key component of this program is The Code of Ethics. The Code of Ethics provides the guiding principles of our organization and addresses fundamental laws and regulations that apply to our business. It also provides a framework that outlines our responsibilities as individuals and employees in ensuring that we not only adhere to the letter and spirit of the law but also foster and maintain a spirit of ethical conduct.

The Code of Ethics is supported by policies that further define particular areas of law and describe in more detail how those laws are implemented at Realogy. A collection of important policies is available in The Key Policies.

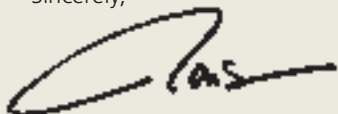
As part of our responsibility to Realogy, each employee will be required to annually: 1) complete Code of Ethics training; and 2) certify that he or she has received, read, understood, complied with and will continue to comply with The Code of Ethics and The Key Policies. These responsibilities cannot be overemphasized. We are all responsible for upholding the principles outlined in The Code of Ethics and The Key Policies.

# REALOGY

It is not always easy to know what is right. We live in a complex and ever-changing world. The decisions we face in this environment – both large and small – are all profoundly impacted by our ethics and principles. It is for this very reason that I encourage you to not only read The Code of Ethics and The Key Policies, but to discuss them with your fellow employees and your supervisor or manager. If you have a question either about The Code of Ethics or about specific conduct that you witness – bring it to the attention of your supervisor, manager, Human Resources representative or Compliance Officer. If you prefer, you can call Realogy’s Code of Ethics Line at **1-866-495-CODE**. All inquiries and reports will be treated with the appropriate level of confidentiality. No one who reports a suspected violation in good faith will be met with reprisal.

We have a tremendously talented workforce. The work we do supports very important aspects of our clients’ lives: their homes and their businesses. Our commitment to our clients is to conduct ourselves with integrity. It is my expectation that Realogy will be known not just for our talents and our achievements, but also for our unwavering commitment to ethics and integrity.

Sincerely,

A handwritten signature in black ink, appearing to read 'RAS', written over a large, stylized, looped flourish.

Richard A. Smith  
Vice Chairman and President



## An Overview of The Code of Ethics and Related Policies

- The Code of Ethics of Realogy Corporation provides an overview of the important legal and ethical guidelines that everyone working for Realogy must strive to follow. The Code of Ethics sets forth Realogy's aspirational goals for all of its employees, and is designed to help each of us know what the relevant compliance and ethics rules are and how they apply to our business. In addition, employees may be directed to other corporate resources for further information and assistance. For example, Realogy's Key Policies provide more detailed information about certain laws and how they are applied and enforced.
- The Code of Ethics and The Key Policies are guidance and policy statements for business conduct and do not create an employment contract. The Code of Ethics and The Key Policies are binding on all Realogy employees to the extent permitted by law. A violation of The Code of Ethics, The Key Policies, or other policies developed by Realogy, may be grounds for Realogy to initiate disciplinary action that could lead to termination and, in some instances, result in civil and criminal liability.
- The Code of Ethics and The Key Policies apply to every employee (employees, executives and officers) of Realogy and its subsidiaries worldwide. Each employee must annually certify that they have completed Code of Ethics training and that they have received, read, understood, complied with and will continue to comply with The Code of Ethics and The Key Policies. Any employee who does not certify in a timely manner may be subject to discipline, including ineligibility for salary increases and/or discretionary bonus payments until he or she has done so. Any employee who refuses to certify may be subject to termination.

# The Code of Ethics requires that all Realogy employees act in a lawful manner

- Any employee who acts in good faith to seek advice, raise a concern, or report misconduct is following The Code of Ethics. Realogy will not tolerate direct or indirect retaliation of any sort against such individuals. Those who engage in retaliatory conduct will be subject to disciplinary action, which may include termination.
- Those who supervise others have the additional responsibilities of ensuring that those they supervise understand The Code of Ethics and The Key Policies, monitoring compliance, and supporting those who report a suspected violation.
- Specific Business Units, operating companies or departments within Realogy may have policies that exceed the standards set forth in The Code of Ethics. All Realogy attorneys will receive a supplement to The Code of Ethics addressing ethical issues unique to their positions and our Board of Directors will receive a Code of Ethics tailored to its role. As we move forward, additional supplements and/or certification processes for other groups or Business Units may also be issued. It is the obligation of each of us to understand and comply with any additional policies as they pertain to us as Realogy employees.
- There may be regulations or laws that apply to a specific business activity or geographic location that are not covered by The Code of Ethics. Even if these laws or regulations are not specifically addressed in The Code of Ethics, they are deemed to be included and must be complied with as if they are. In other words, The Code of Ethics requires that all Realogy employees act in a lawful manner and comply with all applicable laws, rules and regulations that impact their work for the Company.



## Making an Inquiry or Reporting a Suspected Violation

The success of any compliance and ethics program rests on the participation and cooperation of every employee. Realogy depends on each employee to ensure that its dealings with clients and society in general are trustworthy and ethical. In order to achieve this, it is incumbent upon each employee to take action whenever:

- He or she has a question about the lawful or ethical course of action;
- He or she believes that someone has violated or may violate The Code of Ethics or a supporting policy, such as The Key Policies; or
- He or she believes that they may have violated The Code of Ethics or a supporting policy, even inadvertently.

Employees are to report only unethical or unlawful behavior. The Code is not intended as a forum for employees to provide general feedback on Realogy's business decisions.

Supervisors or managers are often a good resource to turn to first in addressing compliance or ethics issues. Employees may also seek advice from their Human Resources representative or Compliance Officer. All inquiries will be treated with an appropriate level of confidentiality.

If preferred, an employee can call Realogy's Code of Ethics Line **(1-866-495-CODE)** 24 hours a day, seven days a week, to report a violation or to make an inquiry. Callers within the United States or Canada can dial direct; others must first dial the appropriate international access code. The Code of Ethics Line is staffed by an outside organization that does not utilize Realogy employees. Interpreters are available.

If an employee calls The Code of Ethics Line, a call specialist will listen to the report or inquiry and make a detailed summary of the call. The information will be forwarded to the appropriate individual(s) in the employee's Business Unit (for example, the Compliance Officer) to look into the matter. Reports dealing with financial issues, including accounting, internal accounting controls or auditing matters, will be brought to the attention of the Audit Committee of Realogy's Board of Directors pursuant to the procedures established by the Audit Committee as required by the Sarbanes-Oxley Act of 2002. The confidentiality of callers to The Code of Ethics Line will be maintained to the extent possible, while balancing the best interests of the employees involved, Realogy, and its obligations under the law. Pursuant to the Audit Committee procedures, employees may make anonymous submissions of their concerns regarding accounting or auditing matters.

To learn more about Realogy's Compliance and Ethics Program generally or about specific laws and policies, ask a supervisor, manager, Human Resources representative or a Compliance Officer. Employees can also visit the Compliance and Ethics section of the employee Web site at **<http://athome.realogy.com>** for more information, a list of Business Unit and Corporate Services Compliance Officers, and international access codes for calling The Code of Ethics Line.

## The Code of Ethics Line

### 1-866-495-CODE

## Our Responsibilities to Each Other

Fairness | Respect | Safety

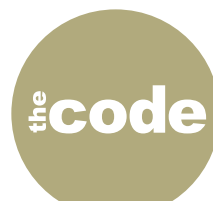
Recognizing that more detailed guidance is provided in The Key Policies, we, the employees of Realogy, make the following commitments:

- **Providing Equal Employment Opportunity and Maintaining Diversity:**

We will make employment decisions without regard to race, color, religion, national origin, citizenship, age, sex, gender, sexual orientation, sexual preference, veteran status, marital status, disability, or any other characteristic protected under applicable laws and regulations. We will make reasonable accommodations for qualified disabled employees and applicants, unless such accommodations would impose undue hardship on Realogy's operation. This policy applies to all aspects of employment, including recruitment, hiring, testing, compensation, assignment, training, promotion, discipline, termination, and other privileges, terms and conditions of employment. Also, our Board of Directors and Senior Management strongly believe that having diversity in our workplace is good for Realogy and its shareholders and is a fundamental part of our overall Human Resources strategy.

- **Intolerance of Favoritism:**

We will endeavor to treat employees in a fair and impartial manner. Realogy managers (that is, all employees who directly or indirectly supervise or direct another employee on a full- or part-time basis) will not favor any employee in assignments, compensation or promotions or similar matters based on any personal friendship or financial or social relationship with the employee or in violation of Realogy's Equal Employment Opportunity Policy. In addition, we will not give preferential treatment to third parties or independent contractors based on personal or other relationships.



# Our Board of Directors and Senior Management strongly believe that having diversity in our workplace is good for Realogy and its shareholders



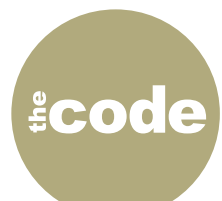
- **Freedom from Harassment:** We will create an environment that is free from unlawful harassment based on race, color, religion, national origin, citizenship, age, sex, gender, sexual orientation, sexual preference, veteran status, marital status, disability, or any other characteristic protected under applicable laws and regulations. We will not tolerate any conduct that constitutes or could lead or contribute to such harassment, toward or by our employees, contractors, clients or vendors.
- **Safe Workplace:** We will strive to maintain a safe workplace. We will keep ourselves aware of safety issues and policies that affect our work. We will advise Realogy promptly of any workplace injury or any dangerous situation so that it can be addressed.
- **Addressing Substance Abuse:** We will maintain a productive workplace in which we forbid the abuse of alcohol and the use, possession or sale of illegal drugs.
- **Non-Violent Work Environment:** We will strive to ensure a safe and secure work environment, free from violence. We will not tolerate threats (whether implicit or explicit), intimidation, aggressive behavior or violence. We will not allow weapons or explosives of any kind in our workplace.

## Protecting Information

Safeguards | Privacy | Security

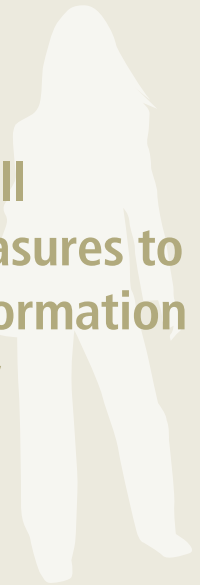
We make the following commitments:

- **Employee Information:** We value and will protect the privacy and confidentiality of employee personnel and medical records and Personally Identifiable Information, such as social security numbers and birthdates. We will not share or discuss such records or information outside Realogy, except as authorized by the employee or as required by law, rule, regulation, subpoena, or order issued by a court of competent jurisdiction, or as requested by a judicial, administrative or legislative body.
- **Client Information:** We will endeavor to maintain the confidentiality of client information and to use it appropriately. We will endeavor to safeguard any confidential or Personally Identifiable Information that our clients share with us. We will consult our Legal department with any questions regarding use of client information.
- **Confidential and Proprietary Information:** We will protect Realogy's confidential and proprietary information and will not communicate it to anyone who is not authorized by Realogy to see it, including family members. This information could include, but is not limited to, unannounced products or services, sales data, client lists, confidential client information, nonpublic financial information, and significant projects, including proposed acquisitions and divestitures. We will endeavor to maintain the confidentiality of Realogy's confidential and proprietary information both while working for Realogy and indefinitely after ceasing employment with Realogy. We will not use Realogy's confidential and proprietary information for our own benefit or the benefit of any party other than Realogy, either during or after our employment.



- **Information Security:** We will take all measures requested by Realogy to secure the information in our custody whether in paper or electronic format. We will secure our computers, handheld devices, and other equipment issued by Realogy or used for Realogy business with passwords or other means. We will not share our passwords with others. We will immediately report any potential breach of security or loss of data to our Compliance and Information Technology departments. We will not attempt to destroy, circumvent, compromise or subvert Realogy systems, security measures or audit measures. We will not access, remove or destroy files, data or systems without authority to do so.

**We will take all  
necessary measures to  
secure the information  
in our custody**



# Integrity in Our Marketplace

Equity | Fairness | Full Disclosure

We make the following commitments:

- **Fair Competition and Antitrust:**

We will vigorously compete, but do so fairly, complying with all laws protecting competition and the integrity of the marketplace. We will not enter into any formal or informal agreements or discussions with competitors about prices, marketing programs, or matters affecting price, services, sales territory, products, clients or suppliers. We will not take improper action in the marketplace pursuant to an agreement with a competitor. We recognize that antitrust violations are serious criminal matters that can result in severe fines and jail terms. When we have any doubt as to what constitutes a competitive or antitrust matter, we will contact our Legal department.

- **Fair Dealing:** We will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Our goal is to ensure

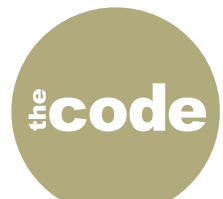
candor and honesty in our business dealings, including those with any governmental body, any self-regulatory organization of which Realogy or any of its affiliates is a member, or the public.

- **Integrity in Marketing, Advertising and Promotions:**

We will market, advertise and promote products and services in a fair, truthful and ethical manner.

- **Appropriate Giving and Receiving of Gifts and Entertainment:**

We will not solicit or accept, directly or indirectly, any cash or monetary equivalents, objects of value or preferential treatment from any person or enterprise that has, or is seeking, business with Realogy where doing so may influence, or appear to influence, our business judgment or create an obligation to a contractor, client or vendor. However, we may accept gifts of nominal value offered in the





## Our goal is to ensure candor and honesty in all of our dealings

normal course of business as long as they do not influence, or appear to influence, our business judgment. We will not offer excessive gifts or entertainment to others whose business Realogy may be seeking. We understand that special rules may apply to employees involved in seeking business with, or providing services to, government entities. We will contact our Compliance Officer for guidance in such circumstances.

- **Avoidance of Money Laundering, Illicit Financing and Dealing with Prohibited Parties:** We will endeavor to conduct business only with reputable clients who are involved in legitimate business activities. We will take reasonable steps to ensure that Realogy does not accept payments that may have been generated by illicit financing, including activities by or for terrorist groups, or that may be an attempt to launder money that was generated by criminal activity. We will not conduct business with individuals, entities, companies or countries with whom such business is prohibited by applicable law.

- **Avoidance of Improper Payments and Corruption:** We will not engage in commercial bribery, including the offer or acceptance of any improper payments, gratuities or gifts to obtain or retain business or secure services anywhere in the world. We will not offer or make improper payments to government officials, officials of public international organizations, political parties or political candidates. We will not give or offer anything of value that would be beyond usual or customary practices or would violate laws on giving to foreign or United States government officials. We will conduct our business in accordance with the objectives of the Foreign Corrupt Practices Act.

## Realogy's Interests, Property and Resources

Duty | Loyalty | Responsibility

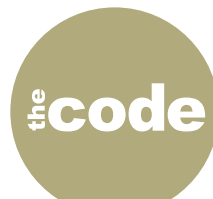
We make the following commitments:

- **Realogy's Corporate Opportunities:**

We have a duty to Realogy to advance Realogy's interests when the opportunity to do so arises. When clients, employees, service providers and others present ideas and opportunities to us, in our role as employees of Realogy, we recognize that those opportunities belong to Realogy. We will not take such idea or opportunity for our own personal benefit. If we learn of any such idea or opportunity we will not participate in it outside of our position at Realogy without prior approval from our Compliance Officer. Executive Officers must obtain the prior approval of the Chief Compliance Officer or the Audit Committee of Realogy's Board of Directors.

- **Resolving Conflicts of Interest:** We have a right to manage our own personal affairs and investments. However, we owe Realogy our loyalty, and we will avoid any interest, investment or association that interferes with our ability to represent Realogy's best interests. We will avoid situations that present

or appear to present a conflict between our personal interests and Realogy's interests. We recognize that a conflict can arise when an employee takes actions or has personal interests that may make it difficult to perform Realogy work objectively or effectively. We recognize that a conflict can also arise when an employee or a member of his or her immediate family receives personal benefits as a result of his or her position in Realogy. We will contact our Compliance Officer with any questions regarding conflicts of interest and to disclose any relationship that appears to create a conflict of interest. Executive Officers must disclose actual or potential conflicts of interest to the Chief Compliance Officer or the Audit Committee of Realogy's Board of Directors.



# We have a duty to Realogy to advance Realogy's interests



- **Use of Information Technology Resources and Other Realogy Assets:** Safeguarding Realogy's assets is our responsibility. We will use Realogy's assets in an ethical, lawful and professional manner. We will not waste or destroy Realogy's assets. Realogy may provide us with supplies, software, networks, and electronic equipment and systems (such as computers, handheld devices, cell phones, smart phones, Internet access, telephone, voicemail, and e-mail) to help us perform our duties. These assets are provided for Realogy business use. We understand that incidental personal use is permitted on a limited basis. We will not use, or permit any third party to use, Realogy-owned software, networks, electronic systems or equipment for non-Realogy commercial purposes. Such Information Technology Resources contain information that is the property of Realogy. We, therefore, do not have an expectation of personal privacy with respect to our use of those resources or the information and data residing on them. We understand that Realogy management may at any time monitor and review any Realogy

equipment, network, or system, unless and to the extent that such review and monitoring is otherwise prohibited by applicable law. We will not install any software programs, devices, or appliances on Realogy computers or information technology systems unless approved by our Information Technology department.

- **Ownership and Protection of Intellectual Property:** We recognize that Realogy owns all rights, title and interest in intellectual property, including trademarks; service marks; copyrights; patents; trade secrets; ideas; data; processes; business methods; computer software programs; and discoveries, conceived or developed by us during our term of employment, relating to actual or anticipated business of, or research or development by Realogy. We will safeguard the intellectual property of Realogy. We will also respect and safeguard the intellectual property of others. We will not reproduce, destroy or alter copyrighted materials without permission of the copyright owner. We will use software according to the license terms.

## Investments and External Activities

Discretion | Caution | Communications

We make the following commitments:

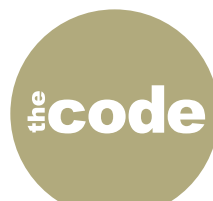
- **Handling Insider Information:**

We will not trade in Realogy or any other company stock on the basis of material nonpublic information, or transmit material nonpublic information to any other person, including family members, who may trade, or advise others to trade stock on the basis of such information. The definition of material nonpublic information is information that a reasonable investor would consider important in making a decision to buy or sell securities but which has not been publicly disclosed. When in doubt, we will consult with our Compliance Officer to review specific situations.

- **Investor Relations:** We understand that only a limited number of individuals, including our Chairman, Vice Chairman and President, Chief Financial Officer, and Investor Relations team, are authorized to speak to investment professionals, market analysts, and shareholders about Realogy's performance and related matters. Realogy executives

who regularly come in contact with securities market professionals will comply with the Regulation Fair Disclosure requirements of the U.S. Securities and Exchange Commission.

- **Public Relations:** We will refer all calls from the media, such as questions from reporters and requests for interviews or photos, to our Communications department. We will take care not to disclose any confidential personnel or business information through public or casual conversations, with the media or others.
- **Political Activity:** We are able to support the political process through personal contributions or by volunteering personal time to the candidates or organizations of our individual choosing. We will separate our personal political activities from those of Realogy.



# Material nonpublic information is information that a reasonable investor would consider important in making a decision to buy or sell securities

We will not conduct these activities on company time or with the use of any company resources such as telephones, computers, faxes, photocopiers or supplies. Realogy is prohibited from making contributions to candidates, officeholders and political parties at the U.S. federal level. Realogy has established a political action committee (“PAC”) that is a voluntary political contribution fund authorized by U.S. federal law. We may make political contributions on a personal basis, in accordance with applicable law, and may participate in the PAC on a voluntary basis. Realogy is prohibited from requiring employees to make contributions to the PAC. We understand that laws governing contributions to state and local candidates (and comparable political figures outside the United States) vary from state to state and country to country, and are to be observed by all employees as applicable.

- **Responding to Legal or Regulatory Inquiries:** We will immediately consult with our Legal department if, as a representative of Realogy, we receive any claim, demand, summons, subpoena, inquiry or other similar communication. We will assist with Realogy’s response to legal and regulatory inquiries, as requested.
- **Service as a Director or Trustee of Any Other Business or Appointment to a Government Position:** We will obtain approval from the Chief Compliance Officer to serve as a director or trustee of any non-Realogy business or to accept appointment to any government position.
- **Use of Realogy Letterhead and Branding:** We will not use Realogy letterhead, fax cover sheets or any other Realogy branded documents for personal matters as such materials are strictly for Realogy business use.



## Good Corporate Citizenship

Accuracy | Control | Candor

We make the following commitments:

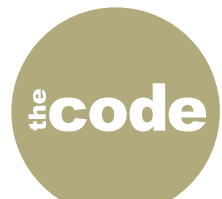
- **Obligation to Report Suspected Violations of The Code of Ethics:**

We will report all suspected violations of The Code of Ethics, including our own, so that Realogy can fulfill its obligation to investigate and resolve all such reports. We will not retaliate against anyone who has made a good-faith inquiry or report of a suspected violation. If we are aware of another employee reporting an allegation, we will hold that information in confidence, to the extent possible, and will not provide any information of the report or the substance of the allegation to any other employee or non-employee, unless we are requested by Realogy or required by law or this Code of Ethics to disclose that information.

- **Accurate Books and Records and Financial Disclosures:**

We are responsible for the integrity of the information, reports, forecasts and records under our control. We will maintain our records in sufficient

detail to accurately reflect all Realogy transactions. We will ensure that all transactions are made with management authority and in accordance with applicable laws and regulations. Our financial statements will be prepared in accordance with generally accepted accounting principles and fairly represent, in all material respects, Realogy's financial condition and results. We will abide by all relevant accounting controls, and maintain an adequate system of internal controls. We will not attempt to circumvent any such process or control. We will report any deficiencies in the design or operation of internal controls that could adversely affect Realogy's ability to forecast, record, process, summarize and/or report financial data. We will report any fraud that involves management or other associates who have a role in the company's financial reporting, forecasting, disclosures or internal controls. We will report any such concerns to our



# We are each responsible for the information that we possess, collect, use and manage on behalf of Realogy



Compliance Officer or directly to The Code of Ethics Line. Based upon the magnitude of such deficiencies, Realogy is obligated to bring them to the attention of the Audit Committee of the Realogy Board of Directors as required by the Sarbanes-Oxley Act of 2002. Those of us required to supply representations to the Corporate Finance team in conjunction with Realogy's quarterly and annual U.S. Securities and Exchange Commission filings must pay particular attention to the principles contained in this provision.

- **Sound Information Management:**

We recognize that we are each responsible for the information that we possess, collect, use and manage on behalf of Realogy. We create, receive and review information in many formats, such as word processing files, systems files, databases, e-mail and Web page content and on various media, such as paper, electronic, audio, hard drives and external memory. We will use common sense and professionalism in creating content and language in our written material,

most particularly in e-mail. We will retain our information, whatever the format or media, in accordance with Realogy's Information Management Policy. We will not destroy any information that is potentially relevant to a violation of law or any pending, threatened or foreseeable investigation or litigation.

- **Environmental Awareness:** We will endeavor to conduct our business in an environmentally friendly manner.

- **Waivers:** We understand that waivers to The Code of Ethics are generally not permitted. However, if we feel a waiver is appropriate, we will ask our Compliance Officer. We understand that Executive Officers will go directly to the Chief Compliance Officer, who will refer the waiver request to Realogy's Board of Directors, which has sole responsibility for granting or denying such waivers. Furthermore, we understand that waivers granted for Executive Officers will be publicly disclosed as required by law.

*Each Realogy employee will, on an annual basis, complete Code of Ethics training and individually certify to the principles contained in The Code of Ethics and The Key Policies.*

## THE CODE OF ETHICS AND THE KEY POLICIES ANNUAL CERTIFICATION

I have received, carefully read, and understand The Code of Ethics and The Key Policies.

I understand that neither The Code of Ethics nor The Key Policies creates an employment contract.

I am responsible for reporting any potential or actual violations of The Code of Ethics and The Key Policies and have reported all known violations committed by myself or others.

I understand Realogy's policy against retaliation and will not take any adverse action against any employee who makes a good-faith report or inquiry covered by The Code of Ethics or The Key Policies.

I understand that I will be subject to disciplinary action, up to and including termination, if Realogy determines that I have violated The Code of Ethics or The Key Policies.

I have complied, and will continue to comply, with the terms of The Code of Ethics, The Key Policies, and all other policies and procedures that apply to my job.

I have completed Realogy's Code of Ethics training.

Realogy employees will be provided with information regarding how to meet the annual Code of Ethics training requirement.

***Realogy employees must then visit <http://athome.realogy.com> to certify.***  
*Employees without Internet access should contact their Human Resources department for alternate certification methods.*



The Code of Ethics Line: 1-866-495-CODE

REALOGY

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