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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 4, 2011 (February 3, 2011)

Realogy Corporation

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

333-148153
(Commission
File Number)

20-4381990
(I.R.S. Employer
Identification No.)

One Campus Drive
Parsippany, NJ 07054
(Address of Principal Executive Offices) (Zip Code)

(973) 407-2000
(Registrant's telephone number, including area code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

1. Indenture and Senior Secured Notes due 2019

On February 3, 2011, Realogy Corporation, a Delaware corporation (the “Company”), issued \$700,000,000 aggregate principal amount of 7.875% Senior Secured Notes due 2019 (the “Notes”) under an indenture, dated as of February 3, 2011 (the “Indenture”), among the Company, Domus Holdings Corp., a Delaware corporation and indirect parent of the Company (“Holdings”), Domus Intermediate Holdings Corp., a Delaware corporation and direct parent of the Company (“Intermediate”), the Note Guarantors (as defined below) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) and as collateral agent (the “Collateral Agent”). The Notes were issued in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”), to qualified institutional buyers in accordance with Rule 144A and to persons outside of the United States pursuant to Regulation S under the Securities Act.

The Company used the net proceeds from the offering of the Notes, along with cash on hand, to prepay \$700 million of its first lien term loans that had their maturity extended in connection with a previously announced amendment to the Company’s senior secured credit facility. The amendment as well as the extensions of the maturity of a significant portion of the Company’s first lien term loans, revolving commitments and synthetic letter of credit commitments became effective upon the prepayment. Pursuant to the amendment, the Notes and any future indebtedness secured by a lien that is junior in priority to the first lien obligations under the senior secured credit facility do not, subject to certain exceptions, constitute senior secured debt for purposes of calculating the senior secured leverage ratio under the senior secured credit facility. See “First Amendment to Senior Secured Credit Facility and Incremental Assumption Agreement” below.

The Notes are senior secured obligations of the Company and will mature on February 15, 2019. The Notes bear interest at a rate of 7.875% per annum, payable semiannually to holders of record at the close of business on February 1 or August 1 immediately preceding the interest payment date on February 15 and August 15 of each year.

The Company may redeem all or a portion of the Notes at any time on or after February 15, 2015, at the applicable redemption price plus accrued and unpaid interest. In addition, prior to February 15, 2015, the Company may redeem all or a portion of the Notes at a price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, plus a “make-whole” premium. The Company may also redeem up to 35% of the aggregate principal amount of the Notes at any time on or prior to February 15, 2014, with the next cash proceeds of certain equity offerings at a price equal to 107.875% of the principal amount thereof, plus accrued and unpaid interest, to the date of redemption. If the Company experiences certain kinds of changes in control, it must offer to purchase the Notes at a price equal to 101% of the principal amount, plus accrued and unpaid interest. If the Company sells certain assets, it must offer to repurchase the Notes at 100% of the principal amount, plus accrued and unpaid interest.

The following is a brief description of the terms of the Notes and the Indenture.

Ranking

The Notes and the guarantees are the Company's, Intermediate's and the Note Guarantors' senior secured obligations and:

- rank senior in right of payment to the Company's, Intermediate's and the Note Guarantors' existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the Notes, including its obligations under the Convertible Notes, the 13.375% Senior Subordinated Notes due 2018 and the 12.375% Senior Subordinated Notes due 2015;
- rank equally in right of payment with all of the Company's, Intermediate's and the Note Guarantors' existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the Notes, including its obligations under the senior secured credit facility, the 10.50% Senior Notes due 2014, the 11.50% Senior Notes due 2017, the 11.00%/11.75% Senior Toggle Notes due 2014 and the 12.00% Senior Notes due 2017;
- are effectively junior to all of the Company's, Intermediate's and the Note Guarantors' existing and future debt secured by a senior priority lien, including its first lien obligations under the senior secured credit facility, to the extent of the value of the assets securing such debt;
- are effectively senior to all of the Company's, Intermediate's and the Note Guarantors' existing and future debt secured by a junior priority lien, including its second lien obligations under the senior credit facility, and unsecured senior debt and other unsecured obligations, in each case, to the extent of the value of the assets securing the Notes (after giving effect to any senior lien on the collateral); and
- rank equal to all of the Company's, Intermediate's and the Note Guarantors' future debt secured by a pari passu priority lien.

The guarantee by Holdings is Holdings' unsecured senior subordinated obligation, is equal in right of payment to all existing and future subordinated indebtedness of Holdings and is junior in right of payment to all existing and future senior indebtedness of Holdings.

Guarantees

The Notes are jointly and severally guaranteed by each of the Company's existing and future U.S. subsidiaries that is a guarantor under its senior secured credit facility or that guarantees certain other indebtedness in the future, subject to certain exceptions (the "Note Guarantors") and by Intermediate on a senior secured basis, and by Holdings on an unsecured senior subordinated basis.

Collateral

The Notes and guarantees thereof (other than the guarantee by Holdings) have the benefit of a lien on substantially all the Company's, Intermediate's and the Note Guarantors' tangible and intangible assets that secure the Company's first lien obligations under its senior secured credit facility. The priority of the collateral liens securing the Notes is effectively junior to all senior priority liens including those securing the Company's first lien obligations under the senior secured credit facility and senior to all junior priority liens including those securing the Company's second lien obligations under the senior secured credit facility

Optional Redemption

On or after February 15, 2015, the Company may redeem the Notes at its option at the following redemption prices (expressed as a percentage of the principal amount), plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on February 15 of the years set forth in the applicable table below:

<u>Period</u>	<u>Redemption Price</u>
2015	103.938%
2016	101.969%
2017 and thereafter	100.000%

In addition, prior to February 15, 2015, the Company may redeem the Notes at its option, in whole at any time or in part from time to time, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus a “make whole” premium as of, and accrued and unpaid interest to, the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Notwithstanding the foregoing, at any time and from time to time on or prior to February 15, 2014, the Company may redeem in the aggregate up to 35% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) with the net cash proceeds of one or more equity offerings (1) by the Company or (2) by any direct or indirect parent of the Company, in each case to the extent the net cash proceeds thereof are contributed to the common equity capital of the Issuer or used to purchase capital stock (other than Disqualified Stock) of the Issuer from it, at a redemption price (expressed as a percentage of the principal amount thereof) of 107.875%, plus accrued and unpaid interest to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided, however*, that at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of additional Notes) remain outstanding after each such redemption; *provided, further*, that such redemption shall occur within 90 days after the date on which any such equity offering is consummated upon not less than 30 nor more than 60 days’ notice mailed (or electronically transmitted) to each holder of Notes being redeemed and otherwise in accordance with the procedures set forth in the Indenture. Notice of any redemption upon any equity offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related equity offering.

Change of Control

Upon the occurrence of a change of control, as defined in the Indenture, the Company must offer to repurchase the Notes at 101% of the principal amount, plus accrued and unpaid interest to the repurchase date.

Covenants

The Indenture contains various covenants that limit the Company and its restricted subsidiaries' ability to, among other things:

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

In addition, the Indenture contains covenants that limit the activities of Intermediate, including its ability to merge or consolidate with other companies or transfer all or substantially all of its assets.

These covenants are subject to a number of important exceptions and qualifications. In addition, 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 Indenture, the Company will not be subject to certain of the covenants listed above.

Events of Default

The Indenture also provide for events of default which, if any of them occurs, would permit or require the principal of and accrued interest on the Notes to become or to be declared due and payable.

2. New Intercreditor Agreement

On February 3, 2011, JPMorgan Chase Bank, N.A., as administrative agent under the senior secured credit facility, The Bank of New York Mellon Trust Company, N.A., as collateral agent under the Indenture, the Company and the Note Guarantors entered into an intercreditor agreement (the "New Intercreditor Agreement").

The New Intercreditor Agreement governs the relative rights and priorities of the secured parties in respect of security interests in the Company's and the Note Guarantors' assets securing the Notes, and the first lien obligations under the senior secured credit facility and future indebtedness which may be secured by such assets on a pari passu basis with either the Notes or with the first lien obligations under the senior secured credit facility, and certain other matters relating to the administration of security interests.

Pursuant to the New Intercreditor Agreement, the agent representing the holders of the first lien obligations under the senior secured credit facility controls substantially all matters related to the collateral securing the first lien obligations under the senior secured credit facility and the Notes. The holders of the first lien obligations under the senior secured credit facility may cause the agent for the first lien obligations under the senior secured credit facility to dispose of, release or foreclose on, or take other actions with respect to the shared collateral with which holders of the Notes may disagree or that may be contrary to the interests of holders of the Notes.

3. Joinder to Intercreditor Agreement

On February 3, 2011, The Bank of New York Mellon Trust Company, N.A., as collateral agent under the Indenture (the “New Collateral Agent”) entered into a joinder (the “Joinder to the Existing Intercreditor Agreement”) to the intercreditor agreement, dated as of September 28, 2009, among JPMorgan Chase, N.A., as agent for the holders of the first lien obligations under the senior secured credit facility, Wilmington Trust Company, as agent for the holders second lien obligations under the senior secured credit facility, the Company and the Note Guarantors (the “Existing Intercreditor Agreement”).

Pursuant to the Joinder to the Existing Intercreditor Agreement, the New Collateral Agent became a party to and agreed to be bound by the terms of the Existing Intercreditor Agreement as another first-priority agent, as if it had originally been party to the Existing Intercreditor Agreement as a first-priority agent. The Existing Intercreditor Agreement governs the relative rights and priorities of the secured parties in respect of the security interests in the Company’s and Note Guarantors’ assets securing (i) the first lien obligations (including those first lien obligations arising under the senior secured credit facility and the Notes), (ii) the second lien obligations (including those second lien obligations arising under the senior secured credit facility) and (iii) certain other matters relating to the administration of security interests.

4. Notes Collateral Agreement

On February 3, 2011, the Company, Intermediate, the Note Guarantors and The Bank of New York Mellon Trust Company, N.A., as collateral agent, entered into a Notes Collateral Agreement, dated and effective as of February 3, 2011 (the “Notes Collateral Agreement”).

Pursuant to the Notes Collateral Agreement, the Notes will be secured by a lien on substantially all of the assets of the Company, Intermediate and the Note Guarantors (with certain exceptions).

5. First Amendment to Senior Secured Credit Facility and Incremental Assumption Agreement

On February 3, 2011, the First Amendment to the Company’s senior secured credit facility (the “First Amendment”), as more fully described in the Company’s Current Report on Form 8-K filed January 27, 2011, became effective upon the prepayment of \$700 million of its first lien loans that were extended in connection with the First Amendment. The prepayment was made from the net proceeds from the offering of the Notes, along with cash on hand. In connection therewith, on February 3, 2011, the Company, Intermediate, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent, entered into an Incremental Assumption Agreement which sets forth the terms pursuant to which certain financial institutions and other entities extended the maturities of their first lien term loans, revolving commitments and synthetic letter of credit commitments under the senior secured credit facility, and converted a portion of their revolving loans to first lien term loans.

Affiliates of JPMorgan Chase Bank, N.A., which serves as administrative agent under the Existing Intercreditor Agreement, the New Intercreditor Agreement and the Incremental Assumption Agreement, as well as certain of the lenders party to the Incremental Assumption Agreement, have engaged, and may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Company and its affiliates. They have received (or will receive) customary fees and commissions for these transactions.

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

The information set forth in Item 1.01 is incorporated herein by reference into this Item 2.03.

Item 8.01. Other Events.

On February 3, 2011, the Company issued a press release announcing the completion of the Notes offering. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit</u>
99.1	Press Release issued February 3, 2011.

INDEX TO EXHIBITS

Exhibit
Number

Exhibit

99.1

Press Release issued February 3, 2011.



REALOGY COMPLETES OFFERING OF SENIOR SECURED NOTES

PARSIPPANY, N.J., February 3, 2011 — Realogy Corporation (the “Company”) announced today that it successfully completed its previously announced private offering of \$700 million aggregate principal amount of 7.875% Senior Secured Notes due 2019 (the “Notes”) which was exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

The Notes are guaranteed on a senior secured basis by Domus Intermediate Holdings Corp., the Company’s parent, and each domestic subsidiary of the Company that is a guarantor under its senior secured credit facility. The Notes are also guaranteed by Domus Holdings Corp., the Company’s indirect parent, on an unsecured senior subordinated basis. The Notes are secured by substantially the same collateral as the Company’s existing first lien obligations under its senior secured credit facility, but the priority of the collateral liens securing the Notes is (i) junior to the collateral liens securing the Company’s first lien obligations under its senior secured credit facility and (ii) senior to the collateral liens securing the Company’s second lien obligations under its senior secured credit facility.

The Notes have not be registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws. The Notes were offered in the United States only to qualified institutional buyers under Rule 144A of the Securities Act and outside the United States under Regulation S of the Securities Act.

The Company used the net proceeds from the offering of the Notes, along with cash on hand, to prepay \$700 million of its first lien term loans the maturity of which was extended in connection with a previously announced amendment to the Company’s senior secured credit facility. The amendment as well as the extensions of the maturity of a significant portion of the Company’s first lien term loans, revolving commitments and synthetic letter of credit commitments became effective upon the prepayment.

This press release shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

About Realogy

Realogy Corporation, a global provider of real estate and relocation services, has a diversified business model that includes real estate franchising, brokerage, relocation and title services. Realogy’s world-renowned brands and business units include Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby’s International Realty®, NRT LLC, Cartus and Title Resource Group. Collectively, Realogy’s franchise systems have approximately 14,700 offices and 267,000 sales associates doing business in 100 countries and territories around the world. Headquartered in Parsippany, N.J., Realogy is owned by affiliates of Apollo Management, L.P., a leading private equity and capital markets investor.

Forward Looking Statements

Certain statements in this press release constitute “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Realogy Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Statements preceded by, followed by or that otherwise include the words “believes”, “expects”, “anticipates”, “intends”, “projects”, “estimates” and “plans” and similar expressions or future or conditional verbs such as “will”, “should”, “would”, “may” and “could” are generally forward-looking in nature and not historical facts. Any statements that refer to expectations or other characterizations of future events, circumstances or results are forward-looking statements.

Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: our inability to access capital, including debt refinancing, and/or securitization markets; our substantial amount of outstanding debt; our ability to comply with the affirmative and negative covenants contained in our debt agreements; adverse developments or the absence of sustained improvement in general business, economic and political conditions; adverse developments or the absence of improvement in the residential real estate markets including but not limited to the lack of sustained improvement in the number of home sales and/or further declines in home prices, low levels of consumer confidence, the impact of slow economic growth or future recessions and related high levels of unemployment in the U.S. and abroad, continuing high levels of foreclosures or further disruptions in the foreclosure review process, our geographic and high-end market concentration in particular to our company-owned brokerage operations and reduced availability of mortgage financing or financing availability at rates not sufficiently attractive to homebuyers; the final resolution or outcomes with respect to Cendant’s remaining contingent liabilities; any outbreak or escalation of hostilities on a national, regional or international basis or adverse effects of natural disasters or environmental catastrophes; our failure to enter into or renew franchise agreements, maintain our brands or the inability of franchisees to survive the current real estate cycle; our inability to realize benefits from future acquisitions; and our inability to sustain improvements in our operating efficiency.

Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings “Forward-Looking Statements” and “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2009, under the heading “Forward-Looking Statements” in our Form 10-Q for the quarter ended September 30, 2010, and in our other periodic reports filed from time to time, 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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