# REALOGY CORPORATION

## BOARD OF DIRECTORS
## CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Realogy Corporation (the "Issuer") to assist the Board in the exercise of its responsibilities. These Corporate Governance Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level, with a view to enhancing long-term stockholder value. These Corporate Governance Guidelines are not intended to change or interpret any Federal or state law or regulation, including the Delaware General Corporation Law, or the Certificate of Incorporation or By-laws of the Issuer. These Corporate Governance Guidelines are subject to modification from time to time by a majority of the independent directors of the Board.

### I. Board Mission

1. Mission. The mission of the Board of Directors is to represent the interests of the shareholding body as a whole in perpetuating a business that succeeds in providing high quality services while providing financial returns and a growth in assets over the long term. The Board is responsible for actively ensuring that the Issuer has in place high-performing management focused on achieving this result. By fulfilling its obligations to shareholders to increase value over the long term, the Board fulfills its responsibility to customers, employees, suppliers and to the communities where it operates – all of which are essential to the Issuer's success.

2. Directors' duties and responsibilities. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Issuer and its shareholders. The Board fulfills its mission by:

   (a) providing advice and counsel to the Chief Executive Officer and principal senior executives;

   (b) selecting, regularly evaluating, fixing the compensation of, and, where appropriate, replacing the Chief Executive Officer;

   (c) overseeing the conduct of the Issuer's business and strategic plans to evaluate whether the business is being properly managed;

   (d) reviewing and approving the Issuer's financial objectives and major corporate plans and actions;

   (e) reviewing and approving major changes in the applicable auditing and accounting principles and practices;

(f) providing oversight of internal and external audit processes and financial reporting;

(g) providing oversight of risk assessment and protection processes and processes designed to promote legal compliance; and

(h) performing such other functions as the Board believes appropriate or necessary, or as otherwise prescribed by rules or regulations.

## II. Composition of Board of Directors

1. Size of Board. The Board believes that it should generally have no fewer than 3 and no more than 12 members. The size of the Board could, however, be increased or decreased if determined to be appropriate by the Board. For example, it may be desirable to increase the size of the Board in order to accommodate the availability of an outstanding candidate for director.

2. Independent Directors. At least a majority of the Board will be comprised of directors who meet the criteria for independence required by the New York Stock Exchange. The Board will determine annually, based on all of the relevant facts and circumstances, whether each director satisfies the criteria for independence and must disclose each of these determinations in its filings. The Board may adopt and disclose categorical standards to assist it in making such determinations and may make a general disclosure if a director meets these standards. Any determination of independence for a director who does not meet these standards, however, must be specifically explained.

3. Board Membership Criteria. The Board seeks members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The Corporate Governance Committee is responsible for identifying, screening and recommending candidates to the Board for Board membership. This assessment will include an examination of whether the individual is independent, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. When formulating its Board membership recommendations, the Corporate Governance Committee shall also consider advice and recommendations from others as it deems appropriate.

4. Director Service on other Public Company Boards.

   (i) Conflicts of Interest. Directors should advise the chair of the Corporate Governance Committee before accepting an invitation to serve on the board of another company. If the Corporate Governance Committee determines a conflict of interest exists by serving on the Board of another company, the Director is expected to act in accordance with the Corporate Governance Committee's recommendation.

(b) Limitations on service on other Public Company Boards.

(i) Directors who also serve as CEOs or in an equivalent position should not serve on more than two boards of public companies in addition to the Board.

(ii) Directors should not serve on more than four Boards of public companies in addition to the Board.

(iii) Audit Committee members shall not serve on the Audit Committees of more than three public companies, including the Issuer.

(iv) Management Directors will not be permitted to serve on any outside public company boards unless such service is at the request of the Issuer to serve an Issuer business purpose or otherwise approved by a majority of the independent directors.

(v) Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Director's service on the Board; provided, that, each Director in excess of these limits shall use reasonable efforts to reduce service to the limit set forth above by January 1, 2006.

Exceptional candidates who do not meet all of these criterions may still be considered. For purposes of the limitations set forth in subsections (b)(i)(ii) and (iii) above, service on both the Boards of a public company and any of its public company affiliates shall qualify as one public company.

(c) Definition of Public Company. For purposes of this Article I, Section 4(b), the term "public company" shall mean (i) a company with a class of securities (A) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or (B) subject to the requirements of Section 15(a) of the Exchange Act or (ii) any company registered as an investment company under the Investment Company Act of 1940, as amended.

(d) Definition of Affiliate. For purposes of this Article I, Section 4(b), an "affiliate" of a public company is a person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such public company.

5. New Directors. Nominees for directors will be identified, screened and recommended by the Corporate Governance Committee in accordance with the policies and principles in its charter, and presented to the full Board.

6. Directors' Tenure, Retirement and Succession.

(a) Term Limits. The Board does not favor term limits for directors, but believes that it is important to monitor overall Board performance. Therefore, the Corporate Governance Committee shall review each director's continuation on the Board annually. This will allow each director the opportunity to confirm his or her desire to continue as a member of the Board, and also allow the Corporate Governance Committee an opportunity to review director performance and suitability.

(b) Retirement Policy. No person shall be nominated by the Board to serve as a director after he or she has passed his or her 75th birthday, unless the Corporate Governance Committee has voted, on an annual basis, to waive or to continue to waive, the mandatory retirement age of such person as a director.

(c) Resignation Policy – Non-independent Directors. Non-independent directors shall offer to resign from the Board upon their resignation, removal or retirement as an officer of the Issuer. The Corporate Governance Committee has discretion as to whether or not it should accept a tendered resignation.

(d) Directors Changing Their Present Job Responsibilities. Upon a change in a director's business position including, without limitation, retirement from the position on which a director's original nomination was based, the director must notify the Corporate Governance Committee, which shall review the appropriateness of the affected director remaining on the Board given the changed circumstances. While a change in position or retirement from a position does not mean that the director will be forced to leave the Board, the affected director is expected to act in accordance with the Corporate Governance Committee's recommendation following such review.

(e) Former Chief Executive Officer's Board Membership. It is the policy of the Issuer that when a CEO terminates his or her employment with the Issuer, he or she should submit a written resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time by the Board. A former CEO serving on the Board will not be considered an independent Director for any "cooling off" period required by the Listing Standards.

## III. Conduct

1. General. In discharging their duties, directors should be entitled to rely on the honesty and integrity of the Issuer's officers, employees, outside advisors and independent auditors.

Directors are expected to attend Board meetings, meetings of committees on which they serve and meetings of stockholders absent exceptional cause, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Directors are expected to review meeting materials prior to Board, committee and stockholder meetings and, when possible, should communicate in advance of meetings any questions or concerns that they wish to discuss so that management will be prepared to address the same. Each director's attendance at, and preparation for, Board meetings, stockholder meetings and meetings of committees on which they serve, shall be considered by the Corporate Governance Committee when recommending director nominees.

2. Board Meetings.

(a) Selection of Agenda Items and Executive Sessions. The Chairman and Chief Executive Officer should establish the agenda for Board meetings in consultation with the presiding director, if one has been appointed. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is also free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will meet at least three times a year, in executive session without any members of the Issuer's management, whether or not they are directors, who may otherwise be present and at least once per year, in executive session with only the independent Directors present. There may, but does not need to be, a single presiding director at all executive sessions; however the directors meeting in executive session shall have to formulate and disclose the manner by which a presiding director shall be selected for each executive session. If, however, one director is chosen to preside at all executive sessions, his or her name shall be disclosed in the annual proxy statement. The annual proxy statement shall also disclose how interested persons may communicate with any such person or the directors who meet in executive session as a group.

(b) Distribution of Materials. The Issuer shall distribute, sufficiently in advance of meetings to permit meaningful review, any written materials that are important to the Board's understanding of the agenda items and other topics to be considered at a Board meeting. In the event of a pressing need for the Board to meet on short notice or if such materials would otherwise contain highly confidential or sensitive information, it is recognized that written materials may not be available in advance of the meeting.

(c) Attendance of Non-Directors. The Board encourages the Chief Executive Officer to bring members of management from time to time into Board meetings to (i) provide management insight into items being discussed by the Board which involve the manager; (ii) make presentations to the Board on matters which involve the manager; and (iii) bring managers with significant potential into contact with the Board. Attendance of management personnel at Board meetings is at the discretion of the Board. Should the Chief Executive Officer desire to add additional members of management as attendees on a regular basis, this should be suggested to the Board for its concurrence.

(d) Number of Meetings. The Board shall hold a minimum of four meetings per year.

3. Director Compensation. The Corporate Governance Committee, in accordance with the policies and principles set forth in its charter, will recommend the form and amount of director compensation. The Corporate Governance Committee will periodically review directors' fees and other compensation, including how such compensation relates to director compensation for companies of comparable size and complexity. As part of such review, the Corporate Governance Committee also will consider the impact that excessive director compensation could potentially have on director independence. The Corporate Governance Committee's review will include an examination of both direct and indirect forms of compensation to the Issuer's directors, including charitable contributions to organizations in which a director is affiliated, and consulting or similar arrangements. Changes to director compensation will be proposed by the Corporate Governance Committee to the Board for its consideration.

4. Share Ownership by Directors. To create a linkage with shareholders, the Board believes that a meaningful portion of a non-employee Director's compensation should be provided in common stock. In that regard, it requires that at least 50% of non-employee Directors' compensation shall consist of deferred stock units which must be held until some period following the termination of service as a Director.

5. Orientation for New Directors; Continuing Director Education. The Corporate Governance Committee will provide a complete orientation process for new Directors that includes background material, meetings with senior management and visits to Company facilities. The Board recognizes the importance of continuing education for its Directors and is committed to provide such education in order to improve both Board and Committee performance. The Board shall delegate to each Committee Chairperson the responsibility to arrange for the periodic presentation of continuing education programs at meetings of the Board and of Committees, as deemed necessary and appropriate, regarding topical corporate governance issues.

6. Assessing Board Performance. The Board in conjunction with the Corporate Governance Committee will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Corporate Governance Committee will ask all directors to comment as to the Board's performance and will report annually to the Board with an assessment of the

Board's performance, to be discussed with the full Board following the end of each fiscal year. The Corporate Governance Committee will utilize the results of this self-evaluation process in assessing and determining the characteristics and critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

7. Access to Officers and Employees. Board members have complete and open access to the Issuer's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, General Counsel and Chief Compliance Officer and Corporate Secretary. Board members who wish to have access to other members of management should coordinate such access through one of the foregoing.

8. Interaction with Third Parties. The Board believes that management should speak for the Issuer and that the Chairman should speak for the Board. It is suggested that each director shall refer all inquiries from institutional investors, analysts, the press or customers to the Chief Executive Officer or his or her designee.

9. Board Authority. The Board and each committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Issuer in advance.

10. Confidentiality. The Board believes maintaining confidentiality of information and deliberations is an imperative. Information learned during the course of service on the Board is to be held confidential and used solely in furtherance of the Issuer's business.

## IV. Committee Issues

1. Board Committees. The Board will have at all times an Audit Committee, a Compensation Committee and a Corporate Governance Committee. Each of these Committees will consist solely of independent directors satisfying applicable legal, regulatory and stock exchange requirements. Committee members will be appointed by the Board upon recommendation of the Corporate Governance Committee with consideration of the desires of individual directors.

   The Board may, from time to time, establish or maintain additional committees as they deem necessary or appropriate.

2. Rotation of Committee Assignments and Chairs. Committee assignments and the designation of committee chairs should be based on each director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of committee assignments or chairs. The Board believes experience and continuity are more important than rotation. Committee members and chairs may be rotated

in response to changes in the membership of the Board and in all cases should be rotated only if rotation is likely to increase committee performance.

3. Committee Charters. Each committee shall have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its own performance.

4. Frequency and Length of Committee Meetings. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meeting consistent with any requirements set forth in the committee's charter.

## V. Chief Executive Officer Evaluation and Services

The Board should set policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The Board also shall establish policies and principles for the long-term succession to the position of the Chief Executive Officer. The Corporate Governance Committee shall not assume the foregoing duties unless directed by the Board.

The Compensation Committee will conduct an annual review and approve corporate goals and objectives relevant to Chief Executive Officer compensation and set the Chief Executive Officer's compensation level based on this evaluation.

## VI. Management Development and Succession Planning

There will be a periodic report to the Board by the Chief Executive Officer on the Issuer's program for the development and succession planning for management.

## VII. Management Stock Ownership Guidelines

To create a linkage with shareholders, the Board believes that management should own a meaningful amount of common stock of the Issuer. To that end, the Board shall adopt Stock Ownership Guidelines that require the CEO and other members of management to hold a meaningful amount of common stock of the Issuer.

## VIII. Standards of Ethical Business Conduct and Reporting of Irregularities

1. Personal Loans. The Issuer will not extend credit or arrange for the extension of credit in the form of a personal loan to Directors or officers.

2. Standards of Ethical Business Conduct. The Issuer has adopted a Code of Conduct for officers and other employees of the Issuer and a Code of Business Conduct and Ethics for Directors (collectively, the "Codes of Conduct"). The

purpose of the Codes of Conduct is to focus on areas of ethical risk, provide guidance in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and help foster a culture of honesty and integrity. The Codes of Conduct are posted on the Issuer's website. Officers and other employees are expected to act in accordance with the requirements of the Code of Conduct and Directors are expected to act in accordance with the requirements of the Code of Business Conduct and Ethics for Directors. Waivers for any Director, the CEO, the Chief Financial Officer and other executive officers may only be made by the Board or by a Board committee composed of independent Directors. Any such waiver will be posted on the Issuer website and otherwise disclosed as required by law.

3. Reports of Irregularities. Any reports of concerns regarding accounting, internal auditing controls, auditing matters or other irregularities or concerns, will be brought to the attention of the Chairperson of the Audit Committee. These reports may be anonymous if made using the Realogy Code of Ethics Line 866-495-CODE. The Chairperson of the Audit Committee will report periodically to the Board of Directors concerning these matters.