

Registration No. 333-
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

CENDANT CORPORATION
(Exact name of Registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization)

06-0918165
(I.R.S. Employer
Identification Number)

9 West 57th Street
New York, NY 10019
(212) 413-1800
Fax: (212) 413-1922
(Address, Including Zip Code, and Telephone Number,
Including Area Code, of each Registrant's Principal Executive Offices)

James E. Buckman, Esq.
Vice Chairman and General Counsel
Cendant Corporation
9 West 57th Street
New York, NY 10019
(212) 413-1800
Fax: (212) 413-1923
(Name, Address, Including Zip Code, and Telephone Number,
Including Area Code, of Agent for Service)

Copy to:

Vincent J. Pisano, Esq. Skadden, Arps, Slate, Meagher & Flom LLP 4 Times Square New York, NY 10036 (212) 735-3000 Fax: (212) 735-2000	Eric J. Bock, Esq. Senior Vice President, Law and Secretary Cendant Corporation 9 West 57th Street New York, NY 10019 (212) 413-1800 Fax: (212) 413-1922
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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box:

CALCULATION OF REGISTRATION FEE

Proposed

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share (1)	Maximum Aggregate Offering Price(1)	Amount of Registration Fee
CD Common Stock, par value \$0.01 per share	9,920,000 shares	\$18.75	\$186,000,000	\$17,112

(1) This estimate is made pursuant to Rule 457(c) of the Securities Act of 1933, as amended, solely for purposes of calculating the registration fee. The above calculation is based on the average of the high and low prices of the Registrant's CD common stock on April 16, 2002.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant 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.

[FLAG]

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated April 19, 2002

PROSPECTUS

CENDANT CORPORATION

9,920,000 Shares

CD Common Stock

This prospectus relates to the sale by from time to time by a selling stockholder of Cendant Corporation, including its transferees, donees, pledgees or successors, of up to 9,920,000 shares of CD common stock, par value \$0.01 per share, of Cendant Corporation.

The shares of CD common stock are being registered to permit the selling stockholder to sell the shares of CD common stock from time to time in the public market. The selling stockholder may sell the shares of CD common stock through ordinary brokerage transactions or through any other means described in this prospectus under "Plan of Distribution." We cannot assure you that the selling stockholder will sell all or a portion of the shares of CD common stock offered under this prospectus.

For a description of our CD common stock, please refer to the description of common stock in "Summary Comparison of Terms of Existing Common Stock with Terms of CD Common Stock and Move.com Common Stock" in our Proxy Statement, dated February 10, 2000 (filed February 11, 2000), which is incorporated herein by reference.

Our CD common stock is listed on the New York Stock Exchange under the symbol "CD." On April 18, 2002, the last reported sale price of our CD common stock was \$19.03.

Investing in shares of our CD common stock involves risks. See "Risk Factors" beginning on page 10 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus or the accompanying prospectus supplement is

truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2002.

No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus in connection with the offer contained in this prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by Cendant. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in the affairs of Cendant since the date hereof. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or of any securities offered hereby in any jurisdiction where, or to any person to whom, it is unlawful to make such offer or solicitation. The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies.

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ABOUT THIS PROSPECTUS

This prospectus relates to the sale by a selling stockholder of up to 9,920,000 shares of our CD common stock. The selling stockholder may sell the securities described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities the selling stockholder may offer. Each time the selling stockholder sells shares of our CD common stock, a prospectus supplement will be provided that will contain specific information about the terms of that offering to the extent required. You should read this prospectus and any accompanying prospectus supplement together with the additional information contained under the headings "Incorporation of Certain Documents by Reference" and "Where You Can More Information." All references to "we," "us," "our," or "Cendant" in this prospectus are to Cendant Corporation.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Forward-looking statements in this prospectus about Cendant are subject to known and unknown risks, uncertainties and other factors which 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. These forward-looking statements were based on various factors and were derived utilizing numerous important assumptions and other important factors that 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.

Statements preceded by, followed by or that otherwise include the words "believes", "expects", "anticipates", "intends", "project", "estimates", "plans", "may increase", "may fluctuate" 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. You should understand that the following important factors and assumptions could affect our future results and could cause actual results to differ materially from those expressed in such forward-looking statements:

- o the impacts of the September 11, 2001 terrorist attacks on New York City and Washington D.C. on the travel industry in general, and our travel businesses in particular, are not fully known at this time, but are expected to include negative impacts on financial results due to reduced demand for travel in the near term; other attacks, acts of war, or measures taken by governments in response thereto may negatively affect the travel industry, our financial results and could also result in a disruption in our business;
- o the effect of economic conditions and interest rate changes on the economy on a national, regional or international basis and the impact thereof on our businesses;
- o the effects of a decline in travel, due to political instability, adverse economic conditions or otherwise, on our travel related business;
- o the effects of changes in current interest rates, particularly on our real estate franchise and mortgage businesses;
- o the resolution or outcome of our unresolved pending litigation relating to the previously announced accounting irregularities and other related litigation;
- o our ability to develop and implement operational, technological and financial systems to manage growing operations and to achieve enhanced earnings or effect cost savings;
- o competition in our existing and potential future lines of business and the financial resources of, and products available to, competitors;
- o failure to reduce quickly our substantial technology costs in response to a reduction in revenue, particularly in our computer reservations and global distribution systems businesses;
- o our failure to provide fully integrated disaster recovery technology solutions in the event of a disaster;
- o our ability to integrate and operate successfully acquired and merged businesses and risks associated with such businesses, including the acquisitions of Galileo International Inc. and Cheap Tickets, Inc., the compatibility of the operating systems of the combining companies, and the degree to which our existing administrative and back-office functions and costs and those of the acquired companies are complementary or redundant;
- o our ability to obtain financing on acceptable terms to finance our growth strategy and to operate within the limitations imposed by financing arrangements and to maintain our credit ratings;
- o competitive and pricing pressures in the vacation ownership and travel industries, including the car rental industry;
- o changes in the vehicle manufacturer repurchase arrangements in our Avis car rental business in the event that used vehicle values decrease;
- o and changes in laws and regulations, including changes in accounting standards and privacy policy regulation.

Other factors and assumptions not identified above were also involved in the derivation of these forward-looking statements, and the failure of such other assumptions to be realized as well as other factors may also cause actual results to differ materially from those projected. Most of these factors are difficult to predict accurately and are generally beyond our control.

You should consider the areas of risk described above in

connection with 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 forward-looking statements, to report events or to report the occurrence of unanticipated events unless required by law. You are advised, however, to consult any additional disclosures we make in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K to the Securities and Exchange Commission (the "Commission"). See "Where You Can Find More Information." Also note that we provide a cautionary discussion of risks and uncertainties under "Risk Factors" on page 10 of this prospectus. These are factors that we think could cause our actual results to differ materially from expected results. Other factors besides those listed here could also adversely affect us. For any forward-looking statements contained in any document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" the information we file with the Commission, which means that we can disclose important information to you by referring to another document filed separately with the Commission. The information that Cendant files after the date of this prospectus with the Commission will automatically update and supersede this information. Cendant incorporates by reference into this prospectus the documents listed below and any future filings made with the Commission under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until all of the shares of CD common stock offered by this prospectus are sold.

- o Annual Report on Form 10-K for the year ended December 31, 2001, filed on April 1, 2002;
- o Current Reports on Form 8-K dated October 15, 2001, April 1, 2002 and April 17, 2002 (filed on April 18, 2002); and
- o The description of Cendant's CD common stock contained in the Proxy Statement dated February 10, 2000, filed on February 11, 2000.

All documents filed by Cendant with the Commission from the date of this prospectus to the end of the offering of the shares of CD common stock shall also be deemed to be incorporated herein by reference.

Any statement contained in a document incorporated or considered to be incorporated by reference in this registration statement shall be considered to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this registration statement or in any subsequently filed document that is or is considered to be incorporated by reference modifies or supersedes such statement. Any statement that is modified or superseded shall not, except as so modified or superseded, constitute a part of this prospectus.

You may request a copy of any of the documents which are incorporated by reference in this prospectus, other than exhibits which are not specifically incorporated by reference into such documents and our Certificate of Incorporation and By-Laws, at no cost, by writing or telephoning Cendant at the following:

Investor Relations
Cendant Corporation
9 West 57th Street
New York, NY 10019
Telephone: (212) 413-1800

CENDANT

We are one of the foremost providers of travel and real estate services in the world. Our businesses provide a wide range of consumer and business services and are intended to complement one another and create cross-marketing opportunities both within and among our following five business segments:

- o Our Real Estate Services segment franchises the real estate brokerage businesses of the CENTURY 21(R), Coldwell Banker(R), Coldwell Banker Commercial(R) and ERA(R) brands; provides home buyers with mortgages through Cendant Mortgage Corporation and assists in employee relocations

through Cendant Mobility Services Corporation.

- o Our Hospitality segment operates the Days Inn(R), Ramada(R) (in the United States), Super 8 Motel(R), Howard Johnson(R), Wingate Inn(R), Knights Inn(R), Travelodge(R) (in North America), Villager Lodge(R)/Village Premier(R)/Hearthside by Villager and AmeriHost Inn(R) lodging franchise systems, facilitates the sale and exchange of vacation ownership intervals through Resort Condominiums International, LLC, Fairfield Resorts, Inc. and Equivest Finance, Inc. and markets vacation rental properties in Europe through Holiday Cottages and Cuendet.
- o Our Vehicle Services segment operates and franchises our Avis(R) car rental business; provides fleet management and fuel card services to corporate clients and government agencies through PHH Arval and Wright Express and operates parking facilities in the United Kingdom through our National Car Parks subsidiary.
- o Our Travel Distribution segment provides global distribution and computer reservation services to airlines, hotels, car rental companies and other travel suppliers and provides our travel agent customers the ability to electronically access airline schedule and fare information, book reservations, and issue tickets through Galileo International, provides travel services through our Cendant Travel and Cheap Tickets travel agency businesses, and provides reservations processing, connectivity and information management services through WizCom.
- o Our Financial Services segment provides enhancement packages to financial institutions through FISI*Madison LLC, provides insurance-based products to consumers through Benefit Consultants, Inc. and Long Term Preferred Care, Inc., provides loyalty solutions to businesses through Cims Ltd., operates and franchises tax preparation services through Jackson Hewitt Inc. and provides a variety of membership programs offering discounted products and services to consumers through our relationship with Trilegiant Corporation.

Our principal executive offices are located at 9 West 57th Street, New York, New York 10019. Our telephone number is (212) 413-1800. Our web site is www.cendant.com. The information contained on our web site is not incorporated by reference in this prospectus.

We seek organic growth augmented by the acquisition and integration of complementary businesses. As a result, we are currently engaged in a number of preliminary discussions concerning possible acquisitions and intend to continually explore and conduct discussions with regard to other acquisitions and other strategic corporate transactions. The purchase price for any possible transaction may be paid in cash, stock, other securities, borrowings, or a combination thereof. Prior to consummating any transaction, we will need to, among other things, initiate and satisfactorily complete our due diligence investigations; negotiate the financial and other terms (including price) and conditions of such transactions; obtain appropriate board of directors, regulatory and shareholder or other necessary consents and approvals; and, if necessary, secure financing. No assurance can be given with respect to the timing, likelihood or business effect of any possible transaction. In the past, we have been involved in both relatively small and significant acquisitions.

In addition, we continually review and evaluate our portfolio of existing businesses to determine if they continue to meet our business objectives. As part of our ongoing evaluation of such businesses, we intend from time to time to explore and conduct discussions with regard to joint ventures, divestitures and related corporate transactions. However, we can give no assurance with respect to the magnitude, timing, likelihood or financial or business effect of any possible transaction. We also cannot predict whether any divestitures or other transactions will be consummated or, if consummated, will result in a financial or other benefit to us. We intend to use a portion of the proceeds from any such dispositions and cash from operations to retire indebtedness, make acquisitions and for other general corporate purposes.

You should carefully consider the following risk factor and other information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement before deciding to purchase any shares of CD common stock.

We have had accounting irregularities and related litigation and governmental investigations.

Cendant was created in December 1997, through the merger of HFS Incorporated into CUC International, Inc. with CUC surviving and changing its name to Cendant Corporation. On April 15, 1998, Cendant announced that in the course of transferring responsibility for Cendant's accounting functions from Cendant personnel associated with CUC prior to the merger to Cendant personnel associated with HFS before the merger and preparing for the report of first quarter 1998 financial results, Cendant discovered accounting irregularities in some of the CUC business units. As a result, Cendant, together with its counsel and assisted by auditors, immediately began an intensive investigation. As a result of the findings of the investigations, Cendant restated its previously reported financial results for 1997, 1996 and 1995 and the six months ended June 30, 1998.

Following the April 15, 1998 announcement of the discovery of accounting irregularities in the former business units of CUC, approximately 70 lawsuits claiming to be class actions, three lawsuits claiming to be brought derivatively on Cendant's behalf and several individual lawsuits and arbitration proceedings were commenced in various courts and other forums against Cendant and other defendants by or on behalf of persons claiming to be stockholders of Cendant and persons claiming to have purchased or otherwise acquired securities or options issued by CUC or Cendant between May 1995 and August 1998.

The SEC and the United States Attorney for the District of New Jersey have conducted investigations relating to the matters referenced above. As a result of the findings from our internal investigations, we made all adjustments considered necessary by Cendant, which are reflected in our previously filed restated financial statements for the years ended December 31, 1997, 1996 and 1995 and for the six months ended June 30, 1998. On June 14, 2000, pursuant to an offer of settlement made by Cendant, the SEC issued an Order Instituting Public Administrative Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings and Imposing a Cease and Desist Order. In such Order, the SEC found that we had violated certain financial reporting provisions of the Exchange Act and ordered us to cease and desist from committing any future violations of such provisions. No financial penalties were imposed against us.

On December 7, 1999, we announced that we had reached a preliminary agreement to settle the principal securities class action pending against Cendant in the U.S. District Court in Newark, New Jersey, brought on behalf of purchasers of all Cendant and CUC publicly traded securities, other than PRIDES, between May 1995 and August 1998. A portion of the PRIDES litigation had previously been settled through the issuance of rights. Under the settlement agreement, we would pay the class members approximately \$2.85 billion in cash and 50% of any recovery we may obtain in connection with claims we have asserted against CUC's former public auditor. The definitive settlement document was approved by the U.S. District Court by order dated August 14, 2000. Certain parties in the class action appealed various aspects of the District Court's orders approving the settlement. In August 2001, the U.S. Court of Appeals for the Third Circuit affirmed the judgment of the District Court approving the settlement (but remanded the case back to the District Court for further proceedings concerning an award of fees to the class attorneys, a matter in which we have no interest). One party in the class action has petitioned the U.S. Supreme Court to hear her challenge to the plan of allocation of the settlement funds among the class members. On March 18, 2002, the U.S. Supreme Court declined to review the matter. The settlement agreement required us to post collateral in the form of credit facilities and/or surety bonds by November 13, 2000, which we have done. In light of the Supreme Court's action on March 18, 2002, the settlement is required to be fully funded by July 16, 2002.

The settlement does not encompass all litigations asserting claims against us associated with the accounting irregularities. We do not believe that it is feasible to predict or determine the final outcome or resolution of these unresolved proceedings. An adverse outcome from such unresolved proceedings could be material with respect to earnings in any given reporting period. However, we do not believe that the impact of such unresolved proceedings should result in a material liability to us in relation to our financial position or liquidity.

Pursuant to the terms of the stock purchase agreement described under the sections of this prospectus entitled "Selling Stockholder" and "Plan of Distribution," we may be entitled to receive a portion of the proceeds from the sales by the selling stockholder of the shares of our CD common stock under certain circumstances. Unless these circumstances occur, all proceeds from the sale of shares of our CD common stock will go to the selling stockholder who offers and sells its shares.

DIVIDEND POLICY

We have never paid a cash dividend on our capital stock. We do not anticipate paying cash dividends on our capital stock in the foreseeable future and intend to retain all earnings to finance the operations and expansion of our business and to reduce debt. The payment of cash dividends in the future will depend on our earnings, financial condition and capital needs and on other factors deemed relevant by our board of directors at that time. For further information regarding our payment of dividends, see "Summary Comparison of Terms of Existing Common Stock with Terms of CD Common Stock and Move.com Common Stock" in our Proxy Statement, dated February 10, 2000, which is incorporated herein by reference.

DESCRIPTION OF CD COMMON STOCK

The following description of Cendant's CD common stock does not purport to be complete and is subject to, and qualified in its entirety by reference to, the more complete descriptions thereof set forth in our Amended and Restated Certificate of Incorporation (the "Certificate") and Amended and Restated By-Laws (the "By-Laws").

We are authorized to issue up to 2,000,000,000 shares of CD common stock, par value \$.01 per share. As of March 15, 2002, there were 982,020,341 shares of CD common stock outstanding.

General

In March 2000, our outstanding common stock was reclassified as CD common stock, and we created a series of common stock designated as Move.com common stock. The Move.com common stock was designed to track the value of our Move.com Group, and the CD common stock represents our interests in the remainder of our business and our interest in Move.com Group. No shares of Move.com common stock are outstanding. For a description of the terms of our CD common stock, see "Summary Comparison of Terms of Existing Common Stock with Terms of CD Common Stock and Move.com Common Stock" in the Proxy Statement dated February 10, 2000, which is incorporated by reference herein.

Subject to the rights of the holders of any shares of our preferred stock which may at the time be outstanding, holders of CD common stock are entitled to such dividends as the Board of Directors may declare out of funds legally available therefor. The holders of CD common stock will possess exclusive voting rights in us, except to the extent the Board of Directors specifies voting power with respect to any preferred stock issued. Except as hereinafter described, holders of CD common stock are entitled to one vote for each share of CD common stock, but will not have any right to cumulate votes in the election of directors. In the event of liquidation, dissolution or winding up of Cendant, the holders of CD common stock are entitled to receive, after payment of all of our debts and liabilities and of all sums to which holders of any preferred stock may be entitled, the distribution of any remaining assets of Cendant. Holders of the CD common stock will not be entitled to preemptive rights with respect to any shares which may be issued. All outstanding shares of CD common stock are fully paid and non-assessable. The CD common stock is listed on the New York Stock Exchange under the symbol "CD."

Certain Provisions

The provisions of our Certificate and By-Laws which are summarized below may be deemed to have an anti-takeover effect and may delay, defer or prevent a tender offer or takeover attempt that a stockholder might consider in such stockholder's best interest, including those attempts that might result in a premium over the market price for the shares held by stockholders.

Classified Board

Our Board of Directors is divided into three classes that are elected for staggered three-year terms. A director may be removed by the stockholders without cause only by the affirmative vote of the holders, voting as a single class, of 80% or more of the total number of votes entitled to be cast by all holders of our voting stock, which shall include

all capital stock of Cendant which by its terms may vote on all matters submitted to stockholders of Cendant generally.

Committees of the Board of Directors

Pursuant to the Certificate, the Board of Directors' authority to designate committees shall be subject to the provisions of the By-Laws. The Board of Directors may designate one or more directors as alternate members of any committee to fill any vacancy on the committee and to fill a vacant chairmanship of a committee occurring as a result of a member or chairman leaving the committee, whether through death, resignation, removal or otherwise. Pursuant to the By-Laws, the Board of Directors shall have the following committees:

Executive Committee. An Executive Committee consisting of not less than three directors elected by a majority vote of the Board of Directors.

Compensation Committee. A Compensation Committee consisting of not less than three directors elected by a majority vote of the Board of Directors.

Audit Committee. An Audit Committee consisting of not less than four directors elected by a majority vote of the Board of Directors.

Newly Created Directorships and Vacancies

Newly created directorships resulting from any increase in the number of directors and any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any directors elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred and until such director's successor shall have been elected and qualified. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

Special Meetings of Stockholders

A special meeting of stockholders may be called only by the Chairman of the Board of Directors, the President or the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors.

Quorum at Stockholder Meetings

The holders of one-third of the shares entitled to vote at any meeting of the stockholders, present in person or by proxy, shall constitute a quorum at all stockholder meetings.

Stockholder Action By Written Consent

Stockholder action by written consent in lieu of a meeting is prohibited under the Certificate. As a result, stockholder action can be taken only at an annual or special meeting of stockholders. This prevents the holders of a majority of the outstanding stock of Cendant from using the written consent procedure to take stockholder action without giving all the stockholders of Cendant entitled to vote on a proposed action the opportunity to participate in determining the proposed action.

Advance Notice of Stockholder-Proposed Business at Annual Meetings

Our By-Laws provide that for business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of Cendant. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of Cendant, not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the meeting is given or made to stockholders, notice by the stockholder to be timely must be so received not later than the close of business on the tenth day following the date on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A stockholder's notice to the Secretary must set forth as to each matter the stockholder proposes to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting, (ii) the name and address, as they appear on Cendant's books, of the stockholder proposing such business, (iii) the class and number of shares of Cendant which are beneficially owned by the stockholder, and (iv) any material interest of the stockholder in such business.

In addition, the By-Laws provide that for a stockholder to properly nominate a director at a meeting of stockholders, the stockholder must have given timely notice thereof in writing to the Secretary of Cendant. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of Cendant (i) in the case of an annual meeting, at least 90 days prior to the first anniversary of the date of the last annual meeting of Cendant stockholders and (ii) with respect to a special meeting of stockholders, the close of business on the 10th day following the date on which notice of such meeting is first given to stockholders. Such stockholder's notice to the Secretary must set forth: (i) the name and address of the stockholder who intends to make the nomination and of the person or persons to be nominated, (ii) a representation that the stockholder is the holder of record of common stock and intends to appear in person or by proxy at the meeting to nominate each such nominee, (iii) a description of all arrangements between such stockholder and each nominee, (iv) such other information with respect to each nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Commission, and (v) the consent of each nominee to serve as director of the Company if so elected.

Fair Price Provisions

Under the Delaware General Corporation Law and the Certificate, an agreement of merger, sale, lease or exchange of all or substantially all of Cendant's assets must be approved by the Board of Directors and adopted by the holders of a majority of the outstanding shares of stock entitled to vote thereon. However, the Certificate includes what generally is referred to as a "fair price provision," which requires the affirmative vote of the holders of at least 80% of the outstanding shares of capital stock entitled to vote generally in the election of Cendant's directors, voting together as a single class, to approve certain business combination transactions (including certain mergers, recapitalization and the issuance or transfer of securities of Cendant or a subsidiary having an aggregate fair market value of \$10 million or more) involving Cendant or a subsidiary and an owner or any affiliate of an owner of 5% or more of the outstanding shares of capital stock entitled to vote, unless either (i) such business combination is approved by a majority of disinterested directors, or (ii) the shareholders receive a "fair price" for their securities and certain other procedural requirements are met. The Certificate provides that this provision may not be repealed or amended in any respect except by the affirmative vote of the holders of not less than 80% of the outstanding shares of capital stock entitled to vote generally in the election of directors.

SELLING STOCKHOLDER

Pursuant to the Registration Rights Agreement (defined below), we are registering shares of our CD common stock to permit the selling stockholder to offer these shares of CD common stock for resale from time to time. The shares of CD common stock were issued in connection with the obligation of Cendant Real Estate Holdings Inc. as purchaser under the stock purchase agreement, dated as of April 17, 2002 (the "Stock Purchase Agreement"), by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P., as original sponsors (the "Original Sponsors"), AP RES LLC, as sponsor (the "Sponsor"), Cendant Corporation and Cendant Real Estate Holdings Inc., as purchaser (the "Purchaser"), to issue shares of CD common stock, that were contributed to the Purchaser, to the Sponsor. The selling stockholder may from time to time offer and sell pursuant to this prospectus any or all of the shares of CD common stock listed below. When we refer to the "selling stockholder" in this prospectus, we mean the person listed in the table below, as well as the pledgees, donees, assignees, transferees, successors and others who later hold any of the selling stockholder's interests. The following description and the description under the section of this prospectus entitled "Plan of Distribution" are summaries of the material provisions of the Registration Rights Agreement and the Stock Purchase Agreement which are filed as exhibits to the registration statement of which this prospectus forms a part.

Prior to entering into the Stock Purchase Agreement, the Sponsor was the beneficial and record owner of 6,924,860.99 shares (the "Sponsor Shares") of common stock, par value \$0.01 per share, of NRT Incorporated ("NRT"), which represent all of the outstanding shares of common stock of NRT. The Original Sponsors contributed the Sponsor Shares to the Sponsor, which is wholly owned by the Original Sponsors. On December 5, 2000, we, the Original Sponsors and NRT entered into a letter agreement (the "Option Agreement"), pursuant to which the Original Sponsors granted us the right and option (the "Option") to purchase all of the Sponsor Shares (which Option is binding on the Sponsor). Pursuant to the Stock Purchase Agreement, the Purchaser had the obligation to pay \$186 million to the Original Sponsors or their designee.

On April 17, 2002, we, the Sponsor and the Purchaser entered into the Stock Purchase Agreement to provide for the acquisition of the Sponsor Shares by the Purchaser in exchange for shares of CD common stock. The terms and provisions of the Stock Purchase Agreement supercede and replace the obligations of Cendant and NRT under the Option Agreement and the Amended and Restated Stockholders Agreement, dated as of September 30, 1999 (the "Stockholders Agreement"), by and among NRT, Apollo Management, L.P., the Original Sponsors and Cendant. Pursuant to the Stockholders Agreement, the Original Sponsors had certain rights with respect to the governance of NRT, including the right to representation on NRT's board of directors and approval rights regarding certain transactions. In connection with the Stock Purchase Agreement, we and the Sponsor entered into a registration rights agreement, dated as of April 17, 2002, in connection with the shares of CD common stock issuable pursuant to the Stock Purchase Agreement (the "Registration Rights Agreement").

Pursuant to the Registration Rights Agreement, we have agreed to pay all expenses incurred in connection with the registration of the shares of the CD common stock owned by the selling stockholder covered by this prospectus, other than any other out-of-pocket expenses of the selling stockholder.

The table below sets forth the name of the selling stockholder, the number and percentage of shares of CD common stock that the selling stockholder beneficially owns prior to this offering, and the number of shares of CD common stock that the selling stockholder may offer pursuant to this prospectus. Unless set forth in this prospectus, to our knowledge, the selling stockholder does not, or within the past three years has not had, any material relationship with us or any of our predecessors or affiliates or beneficially owns or owned in excess of 1% of our outstanding CD common stock.

Since the date on which the selling stockholder provided this information, the selling stockholder may have sold, transferred or otherwise disposed of all or a portion of its shares of CD common stock in a transaction or series of transactions exempt from the registration requirements of the Securities Act. Information concerning the selling stockholder may change from time to time and any changed information will be set forth in supplements to this prospectus to the extent required.

The selling stockholder may from time to time offer and sell any or all of the shares of CD common stock under this prospectus. We do not anticipate that the selling stockholder will beneficially own any shares of CD common stock after this offering.

Name of Selling Stockholder	Number of Shares of CD Common Stock Beneficially Owned Prior to the Offering(1)	Percentage of Shares of CD Common Stock Outstanding Prior to the Offering(2)	Number of shares of CD Common Stock covered by this Prospectus
AP RES LLC.....	0	*	9,920,000

* Less than one percent (1%).

(1) Beneficial ownership is determined in accordance with the rules and regulations of the Commission and generally includes (1) any securities that are or will become exercisable within the next 60 days and (2) consideration of voting or investment power with respect to the securities at issue.

(2) Calculated based on 982,020,341 shares of CD common stock outstanding as of March 15, 2002 and on each selling stockholder's beneficial ownership of shares of our CD common stock as of April 1, 2002.

PLAN OF DISTRIBUTION

This prospectus, including any amendment or supplement, may be used in connection with sales of up to 9,920,000 shares of our CD common stock. Pursuant to the terms of the Stock Purchase Agreement, under certain circumstances, we may be entitled to receive a portion of the proceeds from

the offering of the shares of CD common stock by the selling stockholder. In addition, under certain circumstances set forth in the Stock Purchase Agreement, we may be required to fund additional money or issue additional shares of CD common stock to the selling stockholder. The transfer of the shares of CD common stock covered by this prospectus by the selling stockholder is subject to certain restrictions set forth in the Stock Purchase Agreement. We are registering the shares of CD common stock covered by this prospectus to permit holders to conduct public secondary trading of these shares from time to time after the date of this prospectus. Pursuant to the Registration Rights Agreement, we have agreed, among other things, to pay all expenses incurred in connection with the registration of the shares of CD common stock covered by this prospectus, other than any other out-of-pocket expenses of the selling stockholder.

All or a portion of the shares of CD common stock beneficially owned by the selling stockholder and offered hereby will be sold from time to time:

- o directly; or
- o through underwriters, broker-dealers or agents, which may include Credit Suisse First Boston Corporation, including as set forth in the Stock Purchase Agreement, who may receive compensation in the form of discounts, commissions or concessions from the selling stockholder and/or from the purchasers of the shares of CD common stock for whom they may act as agent.

The shares of CD common stock may be sold from time to time in one or more transactions at:

- o fixed prices, which may be changed;
- o prevailing market prices at the time of sale;
- o varying prices determined at the time of sale; or
- o negotiated prices.

Pursuant to the Stock Purchase Agreement, for a certain period of time, the prices and manner of sale of the shares of CD common stock will be determined solely in our discretion.

The sales described in the preceding paragraph may be effected in transactions:

- o on the New York Stock Exchange or any exchange on which our shares of CD common stock may then be listed;
- o in the over-the counter market;
- o in transactions otherwise than on such exchanges or services or in the over-the-counter market; or
- o through the writing of options.

Pursuant to the Stock Purchase Agreement, for a certain period of time, the prices and manner of sale of the shares of CD common stock will be determined solely in our discretion.

In connection with sales of the shares of CD common stock or otherwise, the selling stockholder may enter into hedging transactions with broker-dealers. These broker-dealers may in turn engage in short sales of the shares of CD common stock in the course of hedging their positions. The selling stockholder may also sell the shares of CD common stock short and deliver the shares of CD common stock to close out short positions, or loan or pledge the shares of CD common stock to broker-dealers that in turn may sell the shares of CD common stock.

The selling stockholder may not sell any, or may not sell all, of the shares of CD common stock offered by it pursuant to this prospectus. In addition, we cannot assure you that the selling stockholder will not transfer, devise or gift the shares of CD common stock by other means not described in this prospectus. The Stock Purchase Agreement sets forth certain restrictions with respect to the transfer of the shares of CD common stock offered by this prospectus.

The outstanding shares of CD common stock are listed for trading on the New York Stock Exchange.

Any broker and any broker-dealers, agents or underwriters that participate with the selling stockholder in the distribution of the shares

of CD common stock may be deemed to be "underwriters" within the meaning of the Securities Act. In this case, any commissions received by these broker-dealers, agents or underwriters and any profit on the resale of the shares of CD common stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act.

The selling stockholder, any broker, broker-dealer or agent deemed to be an underwriter within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. At any time a particular offer of the shares of CD common stock is made, a revised prospectus or prospectus supplement, if required, will be distributed which discloses:

- o the name of the selling stockholder and any participating underwriters, broker-dealers or agents, which may include Credit Suisse First Boston Corporation;
- o the aggregate amount and type of securities being offered;
- o the price at which the securities were sold and other material terms of the offering;
- o any discounts, commissions, concessions or other items constituting compensation from the selling stockholder and any discounts, commissions or concessions allowed or reallocated or paid to dealers; and
- o that the participating broker-dealers did not conduct any investigation to verify the information in this prospectus or incorporated in this prospectus by reference.

The prospectus supplement or a post-effective amendment will be filed with the Commission to reflect the disclosure of additional information with respect to the distribution of the shares of CD common stock. In addition, if we receive notice from a selling stockholder that a donee or pledgee intends to sell more than 500 shares of our CD common stock, a supplement to this prospectus will be filed.

We have agreed to indemnify the Sponsor and any of its affiliates, their respective directors and officers, each other person who participates as an underwriter in an offering or sale of the shares of CD common stock and each other person, if any, who controls the Sponsor or any such underwriter within the meaning of the Securities Act, and the selling stockholder has agreed to indemnify us, our directors, our officers who sign the registration statement to which this prospectus relates, each person, if any, who controls Cendant within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, each other person who participates as an underwriter in an offering and sale of the shares of CD common stock and each other person, if any, who controls the selling stockholder or any such underwriter within the meaning of the Securities Act, against specified liabilities arising under the Securities Act.

The selling stockholder and any other person participating in such distribution will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the shares of CD common stock by the selling stockholder and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the shares of CD common stock to engage in market-making activities with respect to the particular shares of CD common stock being distributed for a period of up to five business days prior to the commencement of distribution. This may affect the marketability of the shares of CD common stock and the ability of any person or entity to engage in market-making activities with respect to the shares of CD common stock.

We have agreed to use our reasonable efforts to keep the registration statement of which this prospectus is a part effective until the date when all of the shares of CD common stock registered under this registration statement have been sold pursuant to the registration statement.

Our obligation to keep the registration statement to which this prospectus relates effective is subject to certain permitted exceptions. In these cases, we may prohibit offers and sales of the shares of CD common stock pursuant to the registration statement to which this prospectus relates. In addition, we may suspend the use of this prospectus if we learn of any event that causes this prospectus to include an untrue statement of a material fact required to be stated in the prospectus or necessary to make the statements in the prospectus not misleading in light of the circumstances then existing. If this type of event occurs, a prospectus supplement or post-effective amendment, if required, will be distributed to

the selling stockholder. The selling stockholder has agreed not to trade shares of CD common stock from the time the selling stockholder receives notice from us of this type of event until the selling stockholder receives a prospectus supplement or amendment. These time periods will not exceed an aggregate of 90 days in any 12-month period.

LEGAL MATTERS

The validity of the shares of CD common stock offered hereby will be passed upon for us by Eric J. Bock, Esq., Senior Vice President, Law and Secretary of Cendant. Mr. Bock holds shares of CD common stock and options to acquire shares of CD common stock..

EXPERTS

The consolidated financial statements of Cendant Corporation and subsidiaries incorporated in this prospectus by reference from our Annual Report on Form 10-K for the year ended December 31, 2001 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report (which expresses an unqualified opinion and includes an explanatory paragraph relating to the modification of accounting for interest income and impairment of beneficial interests in securitization transactions, the accounting for derivative instruments and hedging activities and the revision of certain revenue recognition policies as discussed in Note 1), which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Cendant is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information can be inspected and copied at prescribed rates at the public reference facilities maintained by the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the Regional Office of the Commission located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, IL 60661. The Commission also maintains a website that contains reports, proxy and information statements and other information. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. The website address is <http://www.sec.gov>. In addition, such material can be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

Cendant is paying all of the selling stockholder's expenses related to this offering. The following table sets forth the approximate amount of fees and expenses payable by Cendant in connection with this Registration Statement and the distribution of the shares of CD common stock registered hereby. All of the amounts shown are estimates except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission Registration Fee.....	\$ 17,112
Accounting Fees and Expenses.....	\$ 100,000
Legal Fees and Expenses.....	\$ 50,000
Miscellaneous.....	\$ 200,000

Total	\$ 367,112
	=====

Item 15. Indemnification of Directors and Officers

Section 102 of the General Corporation Law of the State of Delaware allows a corporation to eliminate the personal liability of directors to a corporation or its stockholders for monetary damages for a breach of a fiduciary duty as a director, except where the director breached his duty of loyalty, failed to act in good faith, engaged in

intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase or redemption in violation of Delaware corporate law or obtained an improper personal benefit.

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and other agents of such corporation in an action by or in the right of a corporation under the same conditions against expenses (including attorney's fees) actually and reasonably incurred by the person in connection with the defense and settlement of such action or suit, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a present or former director or officer of the corporation is successful on the merits or otherwise in the defense of any action, suit or proceeding referred to above or in defense of any claim, issue or matter therein, the corporation must indemnify such person against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

Section 174 of the General Corporation Law of the State of Delaware provides, among other things, that a director who willfully or negligently approves of an unlawful payment of dividends or an unlawful stock purchase or redemption, may be held liable for such actions. A director who was either absent when the unlawful actions were approved or dissented at the time, may avoid liability by causing his or her dissent to such actions to be entered into the books containing the minutes of the meetings of the board of directors at the time such action occurred or immediately after such absent director receives notice of the unlawful acts.

The Registrant's By-Laws contain provisions that provide for indemnification of officers and directors and their heirs and distributees to the full extent permitted by, and in the manner permissible under, the General Corporation Law of the State of Delaware.

As permitted by Section 102(b)(7) of the General Corporation Law of the State of Delaware, the Registrant's Amended and Restated Certificate of Incorporation contains a provision eliminating the personal liability of a director to the Registrant or its stockholders for monetary damages for breach of fiduciary duty as a director, subject to some exceptions.

Cendant Corporation maintains, at its expense, a policy of insurance which insures its directors and officers, subject to exclusions and deductions as are usual in these kinds of insurance policies, against specified liabilities which may be incurred in those capacities.

Item 16. Exhibits

The following is a list of all exhibits filed as a part of this registration statement on Form S-3, including those incorporated in this registration statement by reference.

Exhibit Number	Description of Exhibits
3.1	Amended and Restated Certificate of Incorporation of Cendant Corporation (incorporated by reference to Exhibit 3.1 to Cendant Corporation's Quarterly Report on Form 10-Q/A filed by Cendant Corporation on July 28, 2000 for the quarterly period ended March 31, 2000).
3.2	Amended and Restated By-Laws of Cendant Corporation (incorporated by reference to Exhibit 3.2 to Cendant Corporation's Quarterly Report on Form 10-Q/A filed by Cendant Corporation on July 28, 2000 for the quarterly period ended March 31, 2000).

- 4.1 Form of Stock Certificate (incorporated by reference to Exhibit 4.1 to Cendant Corporation's Annual Report on Form 10-K filed by Cendant Corporation on March 29, 2001 for the yearly period ended December 31, 2000).
- 4.2 Registration Rights Agreement, dated as of April 17, 2002, by and among AP RES LLC and Cendant Corporation.
- 5.1 Opinion of Eric J. Bock, Esq.
- 10.1 Stock Purchase Agreement, dated as of April 17, 2002, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P., Apollo (UK) Partners III, L.P., AP RES LLC, Cendant Corporation and Cendant Real Estate Holdings Inc.
- 23.1 Consent of Deloitte & Touche LLP relating to the financial statements of Cendant Corporation.
- 23.2 Consent of KPMG LLP relating to the financial statements of Galileo International, Inc.
- 23.3 Consent of Eric J. Bock, Esq. (included in Exhibit 5.1).
- 24.1 Power of Attorney (included on signature page of the Registration Statement).

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended;

(b) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(a) and (1)(b) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, as amended, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, as amended, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report

pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933, as amended, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933, as amended, and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Cendant Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 19th day of April, 2002.

CENDANT CORPORATION

By: /s/ James E. Buckman

Name: James E. Buckman
Title: Vice Chairman and General Counsel

Each person whose signature appears below hereby constitutes and appoints each of Eric J. Bock and James E. Buckman, or either of them, each acting alone, his true and lawful attorney-in fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) under the Securities Act and to sign any instrument, contract, document or other writing of or in connection with the Registration Statement and any amendments and supplements thereto (including post-effective amendments) and to file the same, with all exhibits thereto, and other documents in connection therewith, including this power of attorney, with the Securities and Exchange Commission and any applicable securities exchange or securities self-regulatory body, granting unto said attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on April 19, 2002.

Signature -----	Title -----
/s/ Henry Silverman ----- Henry R. Silverman	Chairman of the Board of Directors, President, Chief Executive Officer and Director
/s/ James E. Buckman ----- James E. Buckman	Vice Chairman, General Counsel and Director
/s/ Stephen P. Holmes ----- Stephen P. Holmes	Vice Chairman and Director

/s/ Kevin M. Sheehan ----- Kevin M. Sheehan	Senior Executive Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Tobia Ippolito ----- Tobia Ippolito	Executive Vice President, Finance and Chief Accounting Officer (Principal Accounting Officer)
/s/ Myra J. Biblowit ----- Myra J. Biblowit	Director
/s/ John C. Malone ----- Dr. John C. Malone	Director
/s/ Cheryl D. Mills ----- Cheryl D. Mills	Director
/s/ Leonard S. Coleman ----- Leonard S. Coleman	Director
/s/ Martin L. Edelman ----- Martin L. Edelman	Director
/s/ Sheli Z. Rosenberg ----- Sheli Z. Rosenberg	Director
----- The Rt. Hon. Brian Mulroney, P.C., C.C., LL.D.	Director
/s/ Robert W. Pittman ----- Robert W. Pittman	Director
/s/ Robert F. Smith ----- Robert F. Smith	Director
/s/ Robert E. Nederlander ----- Robert E. Nederlander	Director
----- The Honorable William S. Cohen	Director

EXHIBIT INDEX

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4.2	Registration Rights Agreement, dated as of April 17,

2002, by and among AP RES LLC and Cendant Corporation.

- 5.1 Opinion of Eric J. Bock, Esq.
- 10.1 Stock Purchase Agreement, dated as of April 17, 2002, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P., Apollo (UK) Partners III, L.P., AP RES LLC, Cendant Corporation and Cendant Real Estate Holdings Inc.
- 23.1 Consent of Deloitte & Touche LLP relating to the financial statements of Cendant Corporation.
- 23.2 Consent of KPMG LLP relating to the financial statements of Galileo International, Inc.
- 23.3 Consent of Eric J. Bock, Esq. (included in Exhibit 5.1).
- 24.1 Power of Attorney (included on signature page of the Registration Statement).

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of April 17, 2002, by and among AP RES LLC, a Delaware limited liability company (the "Sponsor"), and Cendant Corporation ("Cendant").

1. Introduction. Cendant, Cendant Real Estate Holdings Inc. ("Purchaser"), Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P. and the Sponsor have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") pursuant to which Purchaser will acquire the Sponsor Shares from the Sponsor in exchange for the Closing Cendant Shares (as defined in the Stock Purchase Agreement) and, if required, the Adjustment Amount (as defined in the Stock Purchase Agreement), which may, at Purchaser's option, be paid in Additional Cendant Shares (as defined in the Stock Purchase Agreement). This Agreement shall become effective upon the issuance of the Cendant Shares to the Sponsor pursuant to the Stock Purchase Agreement. Certain capitalized terms used in this Agreement are defined in Section 3 hereof. References to Sections shall be to sections of this Agreement.

2. Registration Under Securities Act, Etc.

2.1 Shelf Registration Statement.

(a) As promptly as practicable following the Closing Date, Cendant shall use its reasonable efforts to file and cause to be effective a registration statement on Form S-3 (or other form of registration statement if Form S-3 is not available) for an offering of all of the Registrable Securities to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act (the "Shelf Registration Statement") and thereafter shall use its reasonable efforts to keep the Shelf Registration Statement effective and usable for the resale of Registrable Securities until the date on which all Registrable Securities so registered have been sold pursuant to the Shelf Registration Statement (such date being referred to as the "Effectiveness Termination Date"). In the event that Purchaser delivers the Additional Cendant Shares pursuant to the Stock Purchase Agreement following the Closing Date, Cendant shall use its reasonable efforts to amend the Shelf Registration Statement (or file a new Shelf Registration Statement, if required, in which case all references herein to the Shelf Registration Statement shall include such new Shelf Registration Statement) as promptly as practicable following the delivery of such Additional Cendant Shares to include such shares, unless such Additional Cendant Shares were already included in the initial Shelf Registration Statement (it being understood and agreed that Cendant may, at its option, include in the initial Shelf Registration Statement an estimated number of Additional Cendant Shares that may be issuable pursuant to the Stock Purchase Agreement).

(b) Expenses. Cendant shall pay any Registration Expenses in connection with the registration under Section 2.1(a).

(c) Effectiveness. Cendant shall not be required to keep the Shelf Registration Statement effective during any period or periods (up to a total of 90 days in any 12-month period) if the continued effectiveness of the Shelf Registration Statement would require Cendant to disclose a material financing, acquisition or other corporate development and Cendant shall have determined that such disclosure is not in the best interests of Cendant; provided, further, that the requirement to use reasonable efforts to keep the Shelf Registration Statement effective shall be extended one day for each day that Cendant allows the effectiveness of the registration statement to lapse in reliance on the preceding proviso.

(d) Selection of Underwriters. At Cendant's option, any sale of Registrable Securities pursuant to the Shelf Registration Statement may be effected pursuant to an underwritten offering in accordance with Section 2.3 hereof. If a registration pursuant to Section 2.1(a) involves an underwritten offering, the underwriter or underwriters thereof shall be selected by Cendant, provided that if the Sponsor reasonably object to the qualifications of such underwriter or underwriters, Cendant may select one or more underwriters other than the underwriter or underwriters to which objection was so made. If Cendant elects to effect an underwritten offering, Cendant will cooperate with such underwriter or underwriters in reasonable and customary matters such as requesting "comfort" letters from its accountants, making appropriate executives available for meetings with investors and the underwriter or underwriters, and assisting the underwriter or underwriters with their due diligence investigations.

2.2 Registration Procedures. If and whenever Cendant is required to use its reasonable efforts to effect the registration of any

Registrable Securities under the Securities Act as provided in Sections 2.1(a), Cendant shall:

(i) subject to Section 2.1(c), prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement until the Effectiveness Termination Date;

(ii) furnish to the Sponsor such number of conformed copies of such registration statement and of each such amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents, as the Sponsor may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities;

(iii) notify the Sponsor and the managing underwriter or underwriters, if any, promptly and confirm such advice in writing promptly thereafter:

(A) when the registration statement, the prospectus or any prospectus supplement related thereto or post-effective amendment to the registration statement has been filed, and, with respect to the registration statement or any post-effective amendment thereto, when the same has become effective;

(B) of any request by the Commission for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(D) if at any time the representations and warranties of Cendant made as contemplated by Section 2.3 below cease to be true and correct; and

(E) of the receipt by Cendant of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose;

(iv) notify the Sponsor, at any time when a prospectus relating to a registration statement is required to be delivered under the Securities Act, upon Cendant's discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and at the request of the Sponsor promptly prepare and furnish to the Sponsor and each underwriter, if any, a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(v) use its reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible moment;

(vi) otherwise use its reasonable efforts to comply with all applicable rules and regulations of the Commission, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with Cendant's first full calendar quarter after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder, and will furnish to each such seller prior to the filing thereof a copy of any amendment or supplement to such registration statement or prospectus

and shall not file any thereof to which any such seller shall have reasonably objected on the grounds that such amendment or supplement does not comply in all material respects with the requirements of the Securities Act or of the rules or regulations thereunder; and

(vii) take such other action that may be requested by the Sponsor that are customary and reasonably required in connection with the sale of Registrable Securities.

The Sponsor shall furnish Cendant such information regarding the Sponsor and the distribution of the Registrable Securities as Cendant may from time to time reasonably request in writing.

Cendant will not file any registration statement or amendment thereto or any prospectus or any supplement thereto (excluding such documents incorporated by reference which constitute required reports under the Exchange Act) to which the Sponsor shall reasonably object, provided that Cendant may file such document in a form required by law or upon the advice of its counsel.

The Sponsor agrees by acquisition of the Registrable Securities that, upon receipt of any notice from Cendant of the occurrence of any event of the kind described in subdivisions (iii) and (iv) of this Section 2.2, the Sponsor will forthwith discontinue its disposition of Registrable Securities pursuant to the registration statement relating to such Registrable Securities until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by subdivisions (iii) and (iv) of this Section 2.2 and, if so directed by Cendant, will deliver to Cendant (at Cendant's reasonable expense) all copies, other than permanent file copies, then in such holder's possession of the prospectus relating to such Registrable Securities current at the time of receipt of such notice.

2.3 Underwritten Offerings. (a) In the event of an underwritten offering pursuant to the Shelf Registration Statement, Cendant and the Sponsor will enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to Cendant and the Sponsor, and to contain such representations and warranties and such other terms as are generally prevailing in agreements of such type, including, without limitation, customary indemnities. The Sponsor will cooperate with Cendant in the negotiation of the underwriting agreement and will give consideration to the reasonable suggestions of Cendant regarding the form thereof. The Sponsor shall be a party to such underwriting agreement. The Sponsor agrees that it will complete and execute all questionnaires, agreements and other documents (other than powers of attorney) reasonably required under the terms of any underwriting arrangements; provided that any indemnity required by the Sponsor shall not be greater in scope than the indemnity provided in Section 2.4(b)(i).

(b) The Sponsor agrees by acquisition of the Registrable Securities, if so required by the managing underwriter, not to sell, make any short sale of, loan, grant any option for the purchase of, effect any public sale or distribution of, make any sale or distribution pursuant to Rule 144 (or any successor provision) under the Securities Act of or otherwise dispose of any shares of Cendant common stock, during the period of not more than 90 days after any underwritten registration of Cendant common stock pursuant to Section 2.1 has become effective, except as part of such underwritten registration or other sale pursuant to this Agreement, if the Sponsor participates in such registration.

2.4 Indemnification.

(a) Indemnification by Cendant. In the event of any registration of any securities of Cendant under the Securities Act, Cendant will, and hereby agrees to, indemnify and hold harmless the Sponsor and any of its affiliates, their respective directors and officers, each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such Sponsor or any such underwriter within the meaning of the Securities Act, against any losses, claims, damages or liabilities, joint or several, to which any of the Sponsor or any such director or officer or underwriter or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon (x) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, or (y) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and Cendant will reimburse the Sponsor and each such director, officer, underwriter and

controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding, provided that Cendant shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, any such preliminary prospectus, final prospectus, summary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to Cendant concerning the Sponsor through an instrument duly executed by any of the Sponsor specifically stating that it is for use in the preparation thereof, and provided, further, that Cendant shall not be liable to the Sponsor, or its directors and officers, or to any underwriter or other Person, if any, who controls the Sponsor or any such underwriter within the meaning of the Securities Act, in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of (i) the Sponsor's failure to send or give a copy of the final prospectus, as the same may be then supplemented or amended, within the time required by the Securities Act to the Person asserting the existence of an untrue statement or alleged untrue statement or omission or alleged omission at or prior to the written confirmation of the sale of Registrable Securities to such Person if such statement or omission was corrected in such final prospectus, (ii) the use of any final prospectus, as amended or supplemented, by or on behalf of the Sponsor after such time as the obligation of Cendant to keep the related registration statement effective has expired, or (iii) any violation of any federal or state securities laws, rules or regulations committed by the Sponsor (other than any violation that arises out of or is based upon the circumstances described in clause (x) or (y) above and as to which the Sponsor would otherwise be entitled to indemnification hereunder). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Sponsor or any such director, officer, underwriter or controlling person and shall survive the transfer of such securities by the Sponsor.

(b) Indemnification by the Sponsor. Cendant may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2.1 of this Agreement that Cendant shall have received an undertaking satisfactory to it from the prospective seller of such Registrable Securities, to indemnify and hold harmless (in the same manner and to the same extent as set forth in subdivision (a) of this Section 2.4) Cendant, each director of Cendant, each officer of Cendant, each other Person, if any, who controls Cendant within the meaning of the Securities Act, each other Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls such holder or any such underwriter within the meaning of the Securities Act, with respect to (i) any statement or alleged statement in or omission or alleged omission from such registration statement, any preliminary prospectus, final prospectus or summary prospectus contained therein, or any amendment or supplement thereto, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to Cendant concerning the Sponsor through an instrument duly executed by the Sponsors specifically stating that it is for use in the preparation of such registration statement, preliminary prospectus, final prospectus, summary prospectus, amendment or supplement, (ii) the use of any prospectus by or on behalf of the Sponsor after Cendant has notified the Sponsor that such prospectus contains an untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) the failure to send or deliver to a Person to whom the Sponsor sells Registrable Securities at or prior to the written confirmation of sale, a copy of the final prospectus or of the final prospectus as then amended or supplemented, whichever is most recent, if Cendant has previously furnished copies thereof to the Sponsor or its representatives, or (iv) any violation by the Sponsor of any federal or state securities law or rule or regulation thereunder (other than any violation that arises out of or is based upon circumstances described in clause (x) or (y) of Section 2.4(a) above and as to which the Sponsor is entitled to indemnification thereunder). Any such indemnity shall remain in full force and effect, regardless of any investigation made by or on behalf of Cendant or any such director, officer or controlling person and shall survive the transfer of such securities by the Sponsor. Notwithstanding the foregoing, the indemnity obligation of the Sponsor pursuant to this Section 2.4(b) shall be limited to an amount equal to the total proceeds (before deducting underwriting discounts and commissions and expenses) received by such Sponsor for the sale of shares by such Sponsor in a registration hereunder.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding subdivisions of this Section

2.4, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding subdivisions of this Section 2.4, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party shall be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified, to the extent that the indemnifying party may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement of any such action which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability, or a covenant not to sue, in respect to such claim or litigation. No indemnified party shall consent to entry of any judgment or enter into any settlement of any such action the defense of which has been assumed by an indemnifying party without the consent of such indemnifying party.

(d) Indemnification Payments. The indemnification required by this Section 2.4 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

(e) Contribution. If the indemnification provided for in the preceding subdivisions of this Section 2.4 is unavailable to an indemnified party in respect of any expense, loss, claim, damage or liability referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of Cendant, on the one hand, and of the Sponsor or underwriter, as the case may be, on the other, in connection with the statements or omissions which resulted in such expense, loss, damage or liability. The relative fault of Cendant on the one hand and of the Sponsor or underwriter, as the case may be, on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission to state a material fact relates to information supplied by Cendant, by the Sponsor or underwriter, as the case may be, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided that the foregoing contribution agreement shall not inure to the benefit of any indemnified party if indemnification would be unavailable to such indemnified party by reason of the provisions contained in the first sentence of subdivision (a) of this Section 2.4, and in no event shall the obligation of any indemnifying party to contribute under this subdivision (e) exceed the amount that such indemnifying party would have been obligated to pay by way of indemnification if the indemnification provided for under subdivisions (a) or (b) of this Section 2.4 had been available under the circumstances.

Cendant and the Sponsor agree that it would not be just and equitable if contribution pursuant to this subdivision (e) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth in the preceding sentence and subdivision (c) of this Section 2.4, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim.

Notwithstanding the provisions of this subdivision (e), no Sponsor or underwriter shall be required to contribute any amount in excess of the amount by which (i) in the case of any such holder, the net proceeds received by such holder from the sale of Registrable Securities or (ii) in the case of an underwriter, the total price at which the Registrable Securities purchased by it and distributed to the public were offered to the public exceeds, in any such case, the amount of any damages that such holder or underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the

Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

3. Definitions. As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

Closing Date: As defined in the Stock Purchase Agreement.

Commission: The Securities and Exchange Commission or any other Federal agency at the time administering the Securities Act.

Company: As defined in the introductory paragraph of this Agreement.

Exchange Act: The Securities Exchange Act of 1934, or any similar Federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time. Reference to a particular Section of the Securities Exchange Act of 1934 shall include a reference to the comparable Section, if any, of any such similar Federal statute.

Person: A corporation, an association, a partnership, an organization, business, an individual, a governmental or political subdivision thereof or a governmental agency.

Registrable Securities: The Closing Cendant Shares (and, if applicable, the Additional Cendant Shares) issued to the Sponsor pursuant to the Stock Purchase Agreement and any securities issued or issuable with respect to the Closing Cendant Shares (and if applicable, the Additional Cendant Shares) by way of stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (a) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (b) they shall have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, (c) they shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Cendant and subsequent disposition of them shall not require registration or qualification of them under the Securities Act or any similar state law then in force, (d) they shall have ceased to be outstanding, or (e) returned to Cendant pursuant to the terms of the Stock Purchase Agreement.

Registration Expenses: All expenses incident to Cendant's performance of or compliance with Section 2, including, without limitation, all registration, filing and NASD fees, all stock exchange listing fees, all fees and expenses of complying with securities or blue sky laws, all brokerage commissions, underwriting discounts and commissions and transfer taxes, if any, all word processing, duplicating and printing expenses, messenger and delivery expenses, the fees and disbursements of counsel for Cendant and of its independent public accountants, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, the reasonable fees and disbursements of counsel retained by the Sponsor in connection with the registration of any Registrable Securities and the distribution of such shares and any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any other out-of-pocket expenses of the Sponsor.

Securities Act: The Securities Act of 1933, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as of the same shall be in effect at the time. References to a particular Section of the Securities Act of 1933 shall include a reference to the comparable Section, if any, of any such similar federal statute.

4. Miscellaneous.

(a) Amendments and Waivers. This Agreement may be amended and Cendant may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if Cendant shall have obtained the written consent to such amendment, action or omission to act, of the Sponsor. The Sponsor shall be bound by any consent authorized by this Section 4, whether or not such Registrable Securities shall have been marked to indicate such consent.

(b) Notices. Except as otherwise provided in this Agreement, all notices, requests and other communications to any Person provided for hereunder shall be in writing and shall be given to such Person (a) in the case of the Sponsor, addressed to such party in the manner set forth in the Stock Purchase Agreement or at such other address as such party shall have

furnished to Cendant in writing, or (b) in the case of Cendant, at 9 West 57th Street, 37th Floor, New York, New York 10019, to the attention of Eric J. Bock, or at such other address, or to the attention of such other officer, as Cendant shall have furnished to each holder of Registrable Securities at the time outstanding. Each such notice, request or other communication shall be effective (i) if given by mail, 72 hours after such communication is deposited in the mails with first class postage prepaid, addressed as aforesaid or (ii) if given by any other means (including, without limitation, by air courier), when delivered at the address specified above, provided that any such notice, request or communication to any holder of Registrable Securities shall not be effective until received.

(c) Assignment. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the parties hereto other than Cendant shall also be for the benefit of and enforceable by any subsequent holder of any Registrable Securities, subject to the provisions respecting the minimum numbers or percentages of shares of Registrable Securities required in order to be entitled to certain rights, or take certain actions, contained herein.

(d) Descriptive Headings. The descriptive headings of the several Sections and paragraphs of this Agreement are inserted for reference only and shall not limit or otherwise affect the meaning hereof.

(e) Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York without reference to the principles of conflicts of laws (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).

(f) Counterparts. This Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

(g) Entire Agreement. This Agreement embodies the entire agreement and understanding between Cendant and each other party hereto relating to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

(h) Submission to Jurisdiction. Any legal action or proceeding with respect to this Agreement may be brought in the courts of the State of New York or of the United States of America for the Southern District of New York, and, by execution and delivery of this Agreement, Cendant hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and appellate courts from any thereof. Each party hereby irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof to such party by registered or certified mail, postage prepaid, return receipt requested, to such party at its address specified in Section 5. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TRIAL BY JURY, AND EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN SUCH RESPECTIVE JURISDICTIONS.

(i) Severability. If any provision of this Agreement, or the application of such provisions to any Person or circumstance, shall be held invalid, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and delivered by their respective officers hereunto duly authorized as of the date first above written.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Senior Vice President &
Corporate Secretary

AP RES LLC

By: Apollo Management, L.P.,
its Manager

By: AIF III Management, Inc.,
its General Partner

By: /s/ Josh Harris

Name: Josh Harris
Title: Vice President

[LETTERHEAD OF CENDANT CORPORATION]

April 19, 2002

Cendant Corporation
9 West 57th Street
New York, New York 10019

Re: Cendant Corporation's Registration Statement on Form S-3

Ladies and Gentlemen:

I am the Senior Vice President, Law and Secretary of Cendant Corporation, a Delaware corporation (the "Company"), and am acting as counsel in connection with its filing with the Securities and Exchange Commission (the "Commission") of a registration statement on Form S-3 (the "Registration Statement") with respect to the registration under the Securities Act of 1933, as amended (the "Securities Act"), of 9,920,000 shares of the Company's CD common stock, par value \$0.01 per share (the "Shares"). The Company issued the Shares to AP RES LLC (the "Selling Stockholder") pursuant to the terms of a stock purchase agreement, dated as of April 17, 2002, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P., Apollo (UK) Partners III, L.P., the Selling Stockholder, the Company and Cendant Real Estate Holdings Inc. (the "Stock Purchase Agreement"). The Shares are to be offered and sold from time to time by the Selling Stockholder.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, I have examined originals or copies, certified or otherwise identified to my satisfaction, of (i) the Registration Statement; (ii) the Amended and Restated Certificate of Incorporation of the Company, as amended to the date hereof; (iii) the By-Laws of the Company, as currently in effect; (iv) the Stock Purchase Agreement; (v) resolutions of the Board of Directors of the Company relating to the transactions contemplated by the Stock Purchase Agreement; and (iv) such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinion set forth herein.

In my examination, I have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as certified or photostatic copies and the authenticity of the originals of such latter documents. In making my examination of executed documents, I have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery of such documents by the parties to such documents, and the validity and binding effect thereof. As to any facts material to the opinions expressed herein which I did not independently establish or verify, I have relied upon oral or written statements and representations of officers and other representatives of the Company and others.

I am admitted to the bars in the States of New York and New Jersey and do not express any opinion as to the laws of any other jurisdiction.

Based upon and subject to the limitations, qualifications, exceptions and assumptions set forth above, I am of the opinion that the Shares have been duly authorized and validly issued and are fully paid and non-assessable.

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. I also consent to the reference to the use of my name under the caption "Legal Matters" in the Registration Statement. In giving this consent, I do not thereby admit that I am included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Eric J. Bock

Eric J. Bock, Esq.
Senior Vice President, Law
and Secretary

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT (this "Agreement"), dated as of April 17, 2002, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P. (collectively, the "Original Sponsors"), AP RES LLC, a Delaware limited liability company (the "Sponsor"), Cendant Corporation ("Cendant") and Cendant Real Estate Holdings Inc. ("Purchaser").

WHEREAS, the Sponsor is the beneficial and record owner of 6,924,860.99 shares (the "Sponsor Shares") of NRT common stock, par value \$0.01 per share, which represent all of the outstanding shares of common stock of NRT Incorporated ("NRT");

WHEREAS, the Original Sponsors contributed the Sponsor Shares to the Sponsor, which is wholly owned by the Original Sponsors;

WHEREAS, pursuant to a letter agreement, dated as of December 5, 2000 (the "Option Agreement"), by and among the Original Sponsors, NRT and Cendant, the Original Sponsors granted to Cendant the right and option (the "Option") to purchase all of the Sponsor Shares (which option is binding upon the Sponsor);

WHEREAS, pursuant to the Option Agreement, NRT (or Cendant, on NRT's behalf) has the obligation to pay \$166 million to the Original Sponsors (the "Additional True Up Amount") on the earlier of the date of the exercise of the Option or August 11, 2002;

WHEREAS, the parties hereto deem it desirable and in their respective best interests to enter into this Agreement to provide for the acquisition of the Sponsor Shares by Purchaser in exchange for shares of CD common stock, par value \$0.01 per share, of Cendant ("Cendant Common Stock"), on the terms and subject to the conditions set forth herein;

WHEREAS, the parties intend for the terms and provisions of this Agreement to supercede and replace the obligations of Cendant and NRT under the Option Agreement and the Amended and Restated Stockholders Agreement, dated as of September 30, 1999, by and among NRT, Apollo Management, L.P., the Original Sponsors and Cendant (the "Stockholders Agreement"); and

WHEREAS, concurrently with the execution of this Agreement, Cendant and the Sponsor are entering into a Registration Rights Agreement (the "Registration Rights Agreement") with respect to the Cendant Common Stock issuable pursuant to this Agreement;

NOW THEREFORE, the parties hereto hereby agree as follows:

1. Acquisition of the Sponsor Shares.

(a) At the Closing, (i) the Sponsor shall sell, assign, transfer and convey to Purchaser, without representation or warranty (other than as expressly provided herein), all of its right, title and interest in and to the Sponsor Shares, free and clear of all Liens (as defined below), other than Liens imposed as a result of actions by NRT, Purchaser or their affiliates (provided that the Sponsor and its affiliates shall not be deemed to be affiliates of NRT, Purchaser or their affiliates), and (ii) Purchaser shall sell, assign, transfer and convey to the Sponsor, without representation or warranty (other than as expressly provided herein), an aggregate number of shares of Cendant Common Stock (the "Closing Cendant Shares") equal to the quotient (rounded up to the nearest whole number) obtained by dividing (x) \$186 million by (y) the Cendant Closing Price (as defined below), free and clear of all Liens, other than Liens imposed as a result of actions by the Original Sponsors, the Sponsor or their affiliates (provided that NRT, Purchaser or their affiliates shall not be deemed to be affiliates of the Sponsor and its affiliates). For purposes of this Agreement, the "Cendant Closing Price" shall mean the closing price per share of Cendant Common Stock on the New York Stock Exchange (the "NYSE") Composite Transaction Tape, as reported in the Wall Street Journal (Northeast Edition), absent manifest error, on the trading day immediately preceding the Closing Date.

(b) At the Closing, (i) the Sponsor shall deliver to Purchaser (A) stock certificates representing the Sponsor Shares, duly endorsed for transfer or accompanied by stock powers so duly endorsed, (B) evidence reasonably satisfactory to Purchaser that Bear, Stearns & Co. Inc.'s participation in the Sponsor Shares will be terminated in full at and as of the Closing (and a statement in the form of Exhibit A hereto, executed by Bear, Stearns & Co. Inc., shall be deemed to be reasonably acceptable to Purchaser), and (C) a certificate in form and substance reasonably

satisfactory to Purchaser and duly executed by the Sponsor certifying all facts necessary to exempt the transactions contemplated hereby from withholding pursuant to the Foreign Investment in Real Property Act and (ii) Purchaser shall deliver to the Sponsor certificates representing the Closing Cendant Shares registered in the names of the Sponsor in accordance with written instructions of the Sponsor delivered to Purchaser prior to the Closing Date.

(c) On or prior to the Closing Date, Purchaser and the Sponsor shall open a brokerage account (the "Brokerage Account") with a broker selected by Purchaser in its sole discretion (the "Broker") and reasonably acceptable to the Sponsor in terms of financial strength and national reputation. Subject to the penultimate sentence of this paragraph, the Brokerage Account shall provide Purchaser with the sole ability, in its sole discretion, to sell, or cause to be sold, any shares of Cendant Common Stock placed therein. The Closing Cendant Shares shall be deposited in the Brokerage Account on the Closing Date in the name of and for the account of the Sponsor. From and after the date on which the Shelf Registration Statement (as defined in the Registration Rights Agreement) is declared effective by the Securities and Exchange Commission (the "SEC"), Purchaser shall from time to time cause the sale of the Closing Cendant Shares on behalf of the Sponsor and shall use its reasonable efforts to cause the sale of all of the Closing Cendant Shares to be completed no later than the later of (i) the Payout Date or (ii) 30 days following the effectiveness date of the Shelf Registration Statement (the later of such dates being referred to as the "End Date"); provided, however, that if within 30 days after the Shelf Registration Statement is declared effective, the Shelf Registration Statement shall become subject to any stop order, injunction or other order or requirement of the SEC or other governmental agency or court, the date referred to in this clause (ii) shall be delayed until the date on which the Shelf Registration Statement shall have been effective for an aggregate of 30 days. Upon the settlement of each such sale, the Broker will immediately remit, by wire transfer of immediately available funds, the Proceeds (as defined below) of such sale up to an aggregate of \$186 million to such account or accounts specified by the Sponsor. If five business days after the Payout Date, Purchaser shall be in default of its obligations under Section 2(g) hereof, the Sponsor shall have the sole ability, in its sole discretion, to sell or cause to be sold at prevailing market prices, after giving effect to appropriate discounts (if any) for block trades and restrictions on transfers, any Cendant Common Stock, in one or a series of transactions, still remaining in the Brokerage Account. For purposes hereof, "Payout Date" shall mean June 28, 2002 or, in the event the Shelf Registration Statement is reviewed by the SEC prior to it being declared effective, August 11, 2002.

(d) If the aggregate Proceeds from the sale of all of the Closing Cendant Shares equal or exceed \$186 million, Purchaser and the Sponsor shall instruct the Broker, on the settlement date following the final sale of the Closing Cendant Shares (the "Determination Date"), to pay \$186 million of the Proceeds to the Sponsor and the remaining amounts (if any) in the Brokerage Account to Cendant. As used in this Agreement, the "Proceeds" from any sale of Cendant Common Stock on behalf of the Sponsor hereunder shall be equal to the cash proceeds from such sale, net of all underwriters', sale or brokers' commissions and discounts incurred in connection with such sale.

(e) If the Proceeds from the sale of all of the Closing Cendant Shares are less than \$186 million (the difference between \$186 million and the Proceeds from the sale of all of the Closing Cendant Shares being referred to as the "Adjustment Amount"), Purchaser shall pay to the Sponsor the Adjustment Amount. The Adjustment Amount shall be payable, at Purchaser's option (the exercise of which shall be set forth in a written notice to the Sponsor delivered on the first business day following the Determination Date), (i) by wire transfer in immediately available funds or (ii) by delivery to the Brokerage Account on behalf of the Sponsor of a number of additional shares of Cendant Common Stock (the "Additional Cendant Shares"), the Proceeds of which shall be equal to or exceed the Adjustment Amount. Purchaser shall cause the Additional Cendant Shares to be sold on behalf of the Sponsor as soon as practicable following the Determination Date. If the aggregate Proceeds from the sale of all of the Additional Cendant Shares equal or exceed the Adjustment Amount, Purchaser and the Sponsor shall instruct the Broker, on the settlement date following the final sale of the Additional Cendant Shares, to pay the Adjustment Amount to the Sponsor and the remaining amounts (if any) in the Brokerage Account to Purchaser. If the aggregate Proceeds from the sale of the Additional Cendant Shares do not equal or exceed the Adjustment Amount, Purchaser or Cendant shall promptly following the settlement date of the sale of the Additional Cendant Shares either pay to the Sponsor by wire transfer of immediately available funds such difference or continue to deposit additional Cendant Shares into the Brokerage Account (which shares shall also constitute Additional Cendant Shares) until the Sponsor shall have received an aggregate of \$186 million in Proceeds or cash payments

hereunder. The parties hereto shall treat any payments made to the Sponsor or Purchaser, as the case may be, pursuant to this Section 1(e) as a purchase price adjustment for all tax purposes.

(f) Purchaser shall be entitled to deduct and withhold, or cause to be deducted or withheld, from the consideration payable to Sponsor hereunder such amounts as are required to be deducted or withheld with respect to the making of such payment under the Internal Revenue Code of 1986, as amended (the "Code"), or any provision of applicable state, local or foreign tax law. To the extent that amounts are so deducted and withheld, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to such holders in respect of which such deduction and withholding was made.

(g) Notwithstanding the foregoing, if by the Payout Date, the Sponsor has not received the aggregate of \$186 million in Proceeds or cash payments from Purchaser under this Section 1, then Purchaser and Cendant, jointly and severally, shall be obligated to pay to the Sponsor, no later than the Payout Date, an amount in cash by wire transfer of immediately available funds equal to the difference between (i) \$186 million and (ii) the aggregate Proceeds from the Brokerage Account received by the Sponsor plus any cash payments to the Sponsor made previously by Purchaser or Cendant pursuant to this Section 1. In the event of default by Purchaser such that the Sponsor shall not have received \$186 million by the Payout Date, in addition to any other remedies that the Sponsor may have at law or in equity, Purchaser and Cendant, jointly and severally, shall be obligated to pay damages to the Sponsor in the form of interest on any unpaid amounts at the rate of 8% per annum from August 11, 2002 until such unpaid amounts have been paid in full.

(h) If paragraph (g) above is applicable, upon payment in full by Cendant of its obligations under paragraph (g), any remaining Cendant shares in the Brokerage Account shall be transferred to Cendant.

2. Closing. The closing (the "Closing") shall take place simultaneously with the execution and delivery of this Agreement (the "Closing Date"), at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Square, New York, New York 10036.

3. Representations and Warranties of the Sponsor. Each of the Original Sponsors and the Sponsor (collectively, the "Sponsors") jointly and severally represents and warrants to Cendant and Purchaser as of the date hereof as follows:

(a) Authorization. Each of the Sponsor and the Original Sponsors has all requisite power and authority to execute and deliver this Agreement and the Registration Rights Agreement and consummate the transactions contemplated hereby and thereby. The execution and delivery by each of the Sponsor and the Original Sponsor of this Agreement and the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authored by all requisite action by each of the Sponsor and the Original Sponsor. This Agreement and the Registration Rights Agreement have been duly executed and delivered by each of the Sponsor and the Original Sponsor and, assuming due execution by Cendant and Purchaser (as applicable), each of this Agreement and the Registration Rights Agreement constitutes a valid and binding obligation of each of the Sponsor and the Original Sponsor, enforceable against each of the Sponsor and the Original Sponsor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws and subject to general principles of equity.

(b) Experience; Access to Information. The Sponsor is an accredited investor within the meaning of Regulation D promulgated by the SEC and, by virtue of its experience in evaluating and investing in private placement transactions of securities in companies similar to Cendant, the Sponsor is capable of evaluating the merits and risks of its investment in Cendant, and has the capacity to protect its own interests. The Sponsor acknowledges that Cendant and Purchaser do not make any representation or warranty as to the future profitability, success or business prospects of Cendant.

(c) Investment. The Sponsor is acquiring the Closing Cendant Shares and the Additional Cendant Shares (if any) for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof, except pursuant to an effective registration statement pursuant to the Securities Act of 1933, as amended (the "Securities Act") or any applicable exemption therefrom. The Sponsor understands that the Closing Cendant Shares and the Additional Cendant Shares (if any) to be acquired by it have not been registered under the Securities Act, or applicable state and other securities laws by reason of a specific exemption from the registration

provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of each of the Sponsor's representations as expressed herein.

(d) Ownership of Shares. The Sponsor is the beneficial and record owner of 6,924,860.99 shares of NRT common stock, par value \$0.01 per share, which shares constitute all of the outstanding common stock of NRT. The only members of the Sponsor are the Original Sponsors and the sole Manager of the Sponsor is Apollo Management, L.P.

(e) Valid Title. The Sponsor has valid title to the Sponsor Shares and there are no liens, claims, security interests, encumbrances, restrictions on transfer or voting (other than restrictions imposed under federal or state securities laws or the Stockholders Agreement) (collectively, "Liens") in respect of the Sponsor Shares. Delivery of the Sponsor Shares to Cendant on the terms set forth herein shall convey valid title to Cendant of all of the Sponsor Shares free and clear of all Liens, other than those Liens created by Cendant or their affiliates (provided that the Sponsor and its affiliates shall not be deemed to be affiliates of Cendant or its affiliates).

(f) No Additional Representations. The representations and warranties set forth in this Section 3 are the only representations and warranties made by the Sponsor. Except as specifically set forth herein, all warranties, express or implied, are hereby disclaimed and excluded, including warranties of merchantability and fitness for a particular purpose. In no event shall the Sponsor be liable for special, incidental or consequential damages.

4. Representations and Warranties of Cendant and Purchaser. Cendant and Purchaser represent and warrant to each of the Sponsor as of the date hereof as follows:

(a) Authorization. Cendant and Purchaser have all requisite power and authority to execute and deliver this Agreement and, in the case of Cendant, the Registration Rights Agreement and to consummate the transactions contemplated hereby and thereby. The execution and delivery by Cendant and Purchaser of this Agreement and, in the case of Cendant, the Registration Rights Agreement and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all requisite action by such parties. This Agreement and the Registration Rights Agreement have been duly executed and delivered by Cendant and Purchaser (as applicable) and, assuming due execution by each of the Sponsor and the Original Sponsor, each of this Agreement and the Registration Rights Agreement constitutes a valid and binding obligation of Cendant and Purchaser (as applicable), enforceable against Cendant and Purchaser (as applicable) in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws and subject to general principles of equity.

(b) Experience; Access to Information. Purchaser is an accredited investor within the meaning of Regulation D promulgated by the SEC and, by virtue of its experience in evaluating and investing in private placement transactions of securities in companies similar to NRT, Purchaser is capable of evaluating the merits and risks of its investment in NRT, and has the capacity to protect its own interests. Purchaser and Cendant acknowledge that the Sponsor does not make any representation or warranty as to the future profitability, success or business prospects of NRT.

(c) Investment. Purchaser is acquiring the Sponsor Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution of any part thereof, except pursuant to an effective registration statement pursuant to the Securities Act or an applicable exemption therefrom. Purchaser understands that the Sponsor Shares to be acquired by it have not been registered under the Securities Act, or applicable state and other securities laws by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Purchaser's representations as expressed herein.

(d) Issuance. The issuance, sale and delivery of the Closing Cendant Shares and the Additional Closing Shares (if any) have been duly authorized by all requisite action of Cendant, and when issued, sold and delivered in accordance with this Agreement, such Closing Cendant Shares and Additional Closing Shares (if any) will be validly issued and outstanding, fully paid and non-assessable, and free and clear of all Liens, other than those Liens created by the Sponsor or its affiliates (provided that Cendant and its affiliates shall not be deemed to be affiliates of the Sponsor or its affiliates).

(e) No Additional Representations. The representations and warranties set forth in this Section 4 are the only representations and warranties made by Purchaser and Cendant. Except as specifically set forth herein, all warranties, express or implied, are hereby disclaimed and excluded, including warranties of merchantability and fitness for a particular purpose. Neither Purchaser nor Cendant shall be liable for special, incidental or consequential damages.

5. Restrictions on Transfer of Cendant Common Stock. The Sponsor agrees that, prior to the earlier of the Payout Date or the End Date, it will not, without the prior written consent of Purchaser, (a) offer for sale, sell, contract to sell, pledge, grant any option to purchase, grant a security interest in or otherwise encumber or directly or indirectly otherwise dispose of, any of the Closing Cendant Shares or the Additional Cendant Shares (if any) or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Closing Cendant Shares or the Additional Cendant Shares (if any).

6. Stop Transfer Orders, Legends. The stock certificates representing the Closing Cendant Shares and the Additional Cendant Shares (if any) shall bear the following legend (in addition to any legend required under applicable state securities laws), and shall be subject to a stop transfer order in accordance with therewith:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. SUCH SHARES MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNLESS CENDANT CORPORATION RECEIVES AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO IT STATING THAT SUCH SALE OR TRANSFER IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

7. Public Announcements. Purchaser, Cendant, the Sponsor and the Original Sponsors hereby covenant and agree to consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statement or disclosure with respect to the transactions contemplated by this Agreement.

8. Termination of Certain Agreements. Effective at the Closing, the Option Agreement shall terminate and be of no further force or effect, except for the obligations of NRT and Cendant under Section 2 of the Option Agreement, which shall terminate upon the fulfillment of all of Cendant's or Purchaser's obligations under Section 1 hereof. Effective at the Closing, the parties and NRT will enter into a letter agreement in the form attached hereto as Exhibit B which shall terminate the Stockholders Agreement, except for the Sponsors' obligations under Section 5.4 of the Stockholders Agreement, and all of the Sponsors' and Apollo Management, L.P.'s rights and obligations under the Amended and Restated Acquisition Cooperation Agreement, dated September 30, 1999, by and among NRT, Cendant, the Original Sponsors and Apollo Management, L.P.

9. Miscellaneous.

(a) Governing Law. All questions concerning the construction, interpretation and validity of this Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether in the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York.

(b) Notices. Any notice required or permitted by this Agreement must be in writing and must be sent by facsimile, by nationally recognized commercial overnight courier, or mailed by United States registered or certified mail, addressed to the other party at the address below or to such other address for notice (or facsimile number, in the case of a notice by facsimile) as a party gives the other party written notice of in accordance with this Section 9(b). Any such notice will be effective as of the date of receipt.

(i) If to Cendant or Purchaser, such notice shall be sent to:

Cendant Corporation
9 West 57th Street
37th Floor
New York, New York 10019
Fax: (212) 413-1922
Attention: Eric J. Bock

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Fax: (212) 735-2000
Attention: Stephen F. Arcano

(ii) If to any of the Sponsor or the Original Sponsors, such notice shall be sent to:

AP RES LLC
c/o Apollo Management, L.P.
1301 Avenue of the Americas, 38th Floor
New York, NY 10019
Fax:
Attention: Josh Harris

with a copy to:

Latham & Watkins
885 Third Avenue
New York, New York 10028
Fax:
Attention: Raymond Y. Lin

(c) Submission to Jurisdiction. Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any court of the State of New York or Federal court of the United States of America sitting in the State of New York, and any appellate court from any such courts, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such court of the State of New York or, to the extent permitted by law, in any such Federal court. Each of the parties agrees that service of any process, summons, notice or document by U.S. registered mail to its respective address set forth in Section) (or to such other address for notice that such party has given the other party written notice of in accordance with Section 9(b)) shall be effective service of process for any litigation brought against it in any such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT OF THE STATE OF NEW YORK OR FEDERAL COURT SITTING IN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) Counterparts. This Agreement may be executed in counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together when delivered shall constitute one and the same agreement.

(e) Complete Agreement. This Agreement and the instruments or agreements referred to herein contains the complete agreement among the parties and supersedes any prior understandings, agreements or representations by or between the parties, written or oral which may have related to the subject matter hereof in any way.

(f) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and permitted assigns.

(g) Amendments. This Agreement may only be amended in a writing executed by each of the parties hereto.

(h) Expenses. All reasonable out-of-pocket expenses of the parties hereto, including legal fees, of Cendant, the Purchaser and the Sponsors (in the case of the Sponsors not in excess of \$50,000) in connection with the negotiation, drafting, review or implementation of this Agreement or the Registration Rights Agreement shall be borne by NRT.

[End of Document]

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to execute this Agreement on the date first written above.

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Senior Vice President &
Corporate Secretary

APOLLO INVESTMENT FUND III, L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: /s/ Josh Harris

Name: Josh Harris
Title: Vice President

CENDANT REAL
ESTATE HOLDINGS INC.

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Senior Vice President &
Corporate Secretary

APOLLO OVERSEAS PARTNERS III, L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: /s/ Josh Harris

Name: Josh Harris
Title: Vice President

APOLLO (UK) PARTNERS III, L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: /s/ Josh Harris

Name: Josh Harris
Title: Vice President

AP RES LLC

By: Apollo Management, L.P, its Manager
By: AIF III Management, Inc., its General Partner

By: /s/ Josh Harris

Name: Josh Harris
Title: Vice President

Exhibit A

Bear, Stearns & Co. Inc. hereby acknowledges that upon the Closing of the Stock Purchase Agreement (the "Stock Purchase Agreement"), dated April 17, 2002, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P., Apollo (UK) Partners III, L.P., AP RES LLC (the "Sponsor"), Cendant Corporation ("Cendant") and Cendant Real Estate Holdings Inc. (the "Purchaser"), it will not have any continuing interest or claims to the Sponsor Shares (as defined in the Stock Purchase Agreement) and its claim or interest under the Participation Agreement, dated August 11, 1997, will be only to a portion of the Proceeds (as defined in the Stock Purchase Agreement) or cash received by the Sponsor in accordance with the terms of the Participation Agreement.

Bear, Stearns & Co. Inc.

By: _____

CENDANT CORPORATION
9 West 57th Street
New York, NY 10019

April 17, 2002

Apollo Investment Fund III, L.P.
Apollo Overseas Partners III, L.P.
Apollo (UK) Partners III, L.P.
AP RES LLC
c/o Apollo Management, L.P.
1301 Avenue of the Americas, 38th Floor
New York, NY 10019

Re: Termination of Certain Agreements
Relating to NRT Incorporated

Gentlemen:

Reference is made to the Amended and Restated Stockholders Agreement (the "Stockholders Agreement"), dated as of September 30, 1999, by and among Apollo Investment Fund III, L.P., Apollo Overseas Partners III, L.P. and Apollo (UK) Partners III, L.P. (collectively, the "Sponsors"), Apollo Management, L.P., NRT Incorporated ("NRT") and Cendant Corporation ("Cendant"). The parties hereto agree that upon the Closing (as such term is defined in the Stock Purchase Agreement, executed on the date hereof, by and among the Sponsors, AP RES LLC, NRT, Cendant and Cendant Real Estate Holdings Inc.), the Stockholders Agreement shall be terminated and be of no further force or effect, except for the Sponsors' obligations under Section 5.4 of the Stockholders Agreement.

Reference is also made to the Amended and Restated Acquisition Cooperation Agreement ("Acquisition Cooperation Agreement"), dated September 30, 1999, by and among the Sponsors, Apollo Management, L.P., NRT and Cendant. The parties hereto agree that upon the Closing, all of the Sponsors' and Apollo Management, L.P.'s rights and obligations under the Acquisition Cooperation Agreement shall be terminated and be of no further force or effect.

IN WITNESS WHEREOF, the parties hereto have caused their authorized representatives to execute this Agreement on the date first written above.

CENDANT CORPORATION

By: _____
Name: Eric J. Bock
Title: Senior Vice President &
Corporate Secretary

APOLLO INVESTMENT FUND III,
L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: _____
Name: Josh Harris
Title: Vice President

NRT INCORPORATED

By: _____
Name:
Title:

APOLLO OVERSEAS PARTNERS III, L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: _____
Name: Josh Harris
Title: Vice President

AP RES LLC

By: Apollo Management, L.P, its
Manager
By: AIF III Management, Inc., its
General Partner

APOLLO (UK) PARTNERS III, L.P.

By: Apollo Advisors II, L.P., its General Partner
By: Apollo Capital Management II, Inc., its General Partner

By: _____

By: _____
Name: Josh Harris
Title: Vice President

Name: Josh Harris
Title: Vice President

APOLLO MANAGEMENT, L.P.

By: _____
Name: Josh Harris
Title: Vice President

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Cendant Corporation on Form S-3 of our report dated February 7, 2002, April 1, 2002 as to Note 28 (which expresses an unqualified opinion and includes an explanatory paragraph relating to the modification of accounting for interest income and impairment of beneficial interests in securitization transactions, the accounting for derivative instruments and hedging activities and the revision of certain revenue recognition policies as discussed in Note 1), appearing in the Annual Report on Form 10-K of Cendant Corporation for the year ended December 31, 2001, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

New York, New York
April 17, 2002

CONSENT OF KPMG LLP

The Board of Directors
Galileo International, Inc.:

We consent to the incorporation by reference in this registration statement on Form S-3 of Cendant Corporation of our report dated January 26, 2001, except as to Note 15 which is as of February 22, 2001, with respect to the consolidated balance sheets of Galileo International, Inc. and subsidiaries as of December 31, 2000 and 1999 and the related consolidated statements of income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2000, which report appears in the Form 8-K of Cendant Corporation dated October 15, 2001.

/s/ KPMG LLP

Chicago, Illinois
April 17, 2002