

GLOBAL TRADE COMPLIANCE POLICY

I. BACKGROUND

The U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces a series of laws, regulations and executive orders that impose economic and trade sanctions against targeted foreign governments, individuals and entities to further U.S. foreign policy and national security objectives. The goal of the economic and trade sanctions programs is to reduce the ability of these OFAC-identified targets to profit from the U.S. economic system and to threaten national security and the U.S. economy.

The prohibitions under the sanction programs are broadly construed and prohibit all U.S. persons and U.S. businesses from engaging, directly or indirectly, in certain types of commercial or financial transactions with OFAC-identified targets. These targets can range from entire nations to business networks and related entities to individuals. Each sanction program is based on different foreign policy and national security goals. Therefore, specific prohibitions vary between programs and may include, among other things, asset freezing and prohibitions or embargoes on trade with oppressive governments, international terrorists, narcotic traffickers, and other specially designated persons.

II. PURPOSE

It is Realty's policy to comply with all OFAC sanctions and related requirements. To support this policy, Realty has adopted this comprehensive written Global Trade Compliance Policy ("Policy"), with related compliance protocols, designed to educate its employees about OFAC requirements, to protect the company and its employees from liability, and to support U.S. foreign policy and national security objectives. The Policy:

- Provides an overview of OFAC and economic sanctions generally;
- Outlines best practices in OFAC compliance;
- Provides guidelines on how to screen transactions for potential violations;
- Provides information on how to proceed after a possible violation is discovered; and
- Outlines the OFAC-related document retention policy.

III. SCOPE

Realty conducts business in all regions of the world and must remain vigilant in minimizing the risk of violating OFAC requirements by appropriately screening commercial and/or financial transactions worldwide. This includes, where appropriate, scrutinizing the parties in the transactional chain and raising "red flags" for closer review and written approval by both the appropriate Business Unit Ethics & Compliance Officer and Corporate Ethics & Compliance.

The restrictions described in this Policy do not only apply to Realty and its worldwide subsidiaries. They also apply to U.S. citizens and U.S. permanent residents employed by or serving in various capacities for non-U.S. affiliates of Realty. Realty employees falling within this category must obtain approval in writing from the appropriate Business Unit Ethics & Compliance Officer and from Corporate

Ethics & Compliance before participating in any dealings with a Restricted Country, SDN or Restricted Person (as defined below).

IV. DEFINITIONS

U.S. Persons: Includes any U.S. citizen or U.S. permanent resident anywhere in the world, any U.S. business entity and its foreign subsidiaries anywhere in the world, and all persons and businesses physically present in the United States. Realogy and its employees, subsidiaries and independent contractors are all considered U.S. Persons for purposes of OFAC compliance and liability.

Specially Designated Nationals (“SDNs”): OFAC publishes a list of individuals, companies and other entities owned or controlled by, or acting for or on behalf of, the governments of certain Restricted Countries or groups threatening the stability of certain Restricted Countries. Named individuals and entities may move from country to country and may end up in unexpected places. Therefore, the list also includes individuals, groups, and entities, such as terrorists and narcotics traffickers, designated under programs that are not country-specific, and their assets are blocked from U.S. commerce wherever they are located. Collectively, such individuals and companies are called “Specially Designated Nationals” or “SDNs”. U.S. Persons are prohibited from dealing with SDNs.

SDN List: As part of its enforcement efforts, OFAC publishes on its website and regularly updates a [List of Specially Designated Nationals](#) (the “SDN List”).

Restricted Countries: OFAC has identified countries that are subject to economic and trade sanctions under U.S. law ranging from severe restrictions prohibiting all business transactions with these countries to more limited restrictions focusing on individuals within these countries who threaten security or stability. A chart summarizing the restrictions that currently restrict trade with the various Restricted Countries is attached as Appendix A. These restrictions change periodically to reflect developments in U.S. foreign policy. OFAC publishes on its website and regularly updates a [List of Restricted Countries](#) and related restrictions. Business Unit Ethics & Compliance Officers can provide the most current information about specific countries.

Restricted Persons: OFAC maintains other non-country specific, list-based sanctions against individuals and entities known as Restricted Persons, including the following classifications: “Specially Designated Narcotics Traffickers” (“SDNTs”); “Specially Designated Terrorists” (“SDTs”); Foreign Terrorist Organizations (“FTOs”); and “Specially Designated Global Terrorists” (“SDGTs”). Restricted Persons also include the individuals and entities named on OFAC’s “Sectoral Sanctions Identifications List” (“SSIs”), “Foreign Sanctions Evaders List,” “Non-SDN Palestinian Legislative Council List” and “Non-SDN Iranian Sanctions List”. Restricted Persons are located all over the world, not only in Restricted Countries. U.S. Persons are prohibited from dealing with Restricted Persons anywhere in the world.

V. OVERVIEW

1. General Restrictions

OFAC restricts the activities of U.S. Persons involving Restricted Countries, Specially Designated Nationals and Restricted Persons. In implementing this restriction, and consistent with this Policy, Realogy employees are prohibited from engaging in the following activities:

- Involvement, directly or indirectly, in any transaction involving SDNs or Restricted Persons.
- Involvement, directly or indirectly, in prohibited transactions in Restricted Countries. Depending upon the specific Restricted Country, this can include restrictions on services, sales and

purchases, as well as on accessing or using property of the governments, entities and individuals of Restricted Countries.

- Approving, financing, facilitating or guarantying any transaction by a foreign person if that transaction would be prohibited if performed by a U.S. Person.
- Evading, or taking actions that have the effect of evading U.S. sanctions, for example:
 - Modifying company operating procedures for the purpose of eliminating U.S. Person involvement in foreign transactions with Restricted Countries, SDNs and Restricted Persons (e.g., eliminating a U.S. Person review/approval requirement for foreign subsidiary transactions in Restricted Countries); or
 - Referring orders from Restricted Countries to non-U.S. Persons.

The following activities are considered Limited Permissible Activities under OFAC regulations:

- Providing legal advice to U.S. Persons as to compliance with sanctions. This permissibility does not extend, however, to negotiating, reviewing or drafting contracts or documents in furtherance of trade with Restricted Countries, SDNs or Restricted Persons.
- U.S. Persons in management positions receiving and reviewing reports covering Restricted Country, SDN and Restricted Person transactions as part of their overall management responsibilities. This role must be a passive, receipt-of-information function only – in essence a one-way flow of information – and U.S. Persons must not act on such reports.

2. Restricted Country Transactions

Any Realogy Business Unit contemplating any business involving a Restricted Country should review the most recent Restricted Country information, consult with its Business Unit Ethics & Compliance Officer and notify the Chief Ethics & Compliance Officer. No exceptions will be granted under any circumstances in connection with a Restricted Country classified as being subject to Severe Restrictions. Only in rare circumstances will exceptions be granted in connection with Restricted Countries classified as being subject to Moderate to Limited Restrictions.

3. International Transactions

Any Business Unit contemplating an international transaction or a transaction that potentially involves international participants, whether or not the transaction involves a Restricted Country, should consult its Business Unit Ethics & Compliance about current company policy, including whether the participants must be screened against the [SDN List](#).

4. Joint Ventures

Corporate Ethics & Compliance must be consulted if a Realogy joint venture is contemplated in which a joint venture partner is located in a Restricted Country, or the business of any joint venture is to be performed in a Restricted Country. No joint venture can be initiated within a Restricted Country without approval from the Business Unit Ethics & Compliance Officer and Corporate Ethics & Compliance.

5. Anti-Terrorism Controls

The U.S. maintains strict controls over dealings with certain designated terrorists. These individuals, entities and organizations have been identified as participating in or supporting terrorism and are included on the [SDN List](#) under the designations “FTO”, “SDGT” and “SDT”. U.S. Persons are prohibited from

dealing with designated terrorists. Further, any person, U.S. or non-U.S., found to be dealing with designated terrorists risks being listed as a supporter of terrorism and having his or her assets frozen.

VI. DUE DILIGENCE REQUIREMENTS: SCREENING & REQUIRED CONTRACT LANGUAGE

1. Screening

All Realogy Business Units and Realogy Corporate Services must screen the participants in certain transactions against the [SDN List](#) under the company's OFAC Compliance Documentation and Escalation Procedures and OFAC Screening and Contract Requirements, which are attached as Appendix B and Appendix C, respectively.

2. Required Contract Language

Proper language requiring all contract counterparties to comply with all applicable laws must be included in all contracts under the company's OFAC Screening and Contract Requirements, which are attached as Appendix C.

VII. CONSEQUENCES FOR NON-COMPLIANCE

Violation of the OFAC sanction requirements is punishable by civil and criminal penalties, including significant fines, imprisonment, and/or denial of export privileges (which essentially means being "blacklisted" by the U.S. Government for export control purposes). These penalties are applied to U.S. and non-U.S. companies and individuals. Employees failing to follow company policy and procedures with respect to Restricted Country, Specially Designated National, or Restricted Person transactions may also be subject to internal disciplinary action. Every Realogy employee must review and become familiar with this Policy and ensure compliance.

VIII. QUESTIONS

All questions regarding this Policy or specific transactions or issues involving Restricted Countries, Specially Designated Nationals, or Restricted Persons should be directed to the Business Unit Ethics & Compliance Officer, the Code of Ethics Hotline at <http://theline.realogy.com> or 1-866-495-CODE (2633) (available 24 hours a day), or Corporate Ethics & Compliance at realogy.ethics.compliance@realogy.com.

APPENDIX A

OFAC RESTRICTED COUNTRIES*

* These restrictions change periodically. Accordingly, OFAC publishes on its website and regularly updates the [List of Restricted Countries](#) and related restrictions. This list should be checked to obtain the most current information about specific countries.

SEVERE RESTRICTIONS	
CUBA	No dealings, directly or indirectly, involving Cuba with limited exceptions. Blocking property of Cuban Nationals with limited exceptions. Prohibition on engaging in transactions with entities on the Cuba Restricted List and certain Cuban government officials. <i>See Supplemental Sanctions Information below.</i>
IRAN	No dealings, directly or indirectly, involving Iran. <i>See Supplemental Sanctions Information below.</i>
NORTH KOREA	Blocking property of certain persons (including the Korean Government, the Workers Party of Korea and persons operating in certain industries). May not import goods, services or technology from North Korea to the United States, directly or indirectly. <i>See Supplemental Sanctions Information below.</i>
SYRIA	No dealings, directly or indirectly, involving Syria. <i>See Supplemental Sanctions Information below.</i>
MODERATE TO LIMITED RESTRICTIONS	
BALKANS	Blocking property of persons threatening international stabilization efforts in the Western Balkans (currently, Bosnia and Herzegovina, Kosovo and Macedonia) and persons under indictment by the International Criminal Tribunal.
BELARUS	Blocking property of persons undermining democratic processes or institutions in Belarus.
BURUNDI	Blocking property of persons engaged in acts that threaten the peace, security or stability of Burundi.
CENTRAL AFRICAN REPUBLIC	Blocking property of persons contributing to the conflict in the Central African Republic.
DEMOCRATIC REPUBLIC OF THE CONGO	Blocking property of persons contributing to the conflict in the Democratic Republic of the Congo.

IRAQ	Generally permissible to do business in Iraq, but there are certain prohibitions and asset freezes against specific individuals and entities, as well as prohibitions on trade in Iraqi cultural property.
LEBANON	Blocking property of persons undermining democratic processes or institutions in Lebanon or contributing to Syrian influence in Lebanon.
LIBYA	Blocking property and suspending entry into the U.S. of certain designated persons.
MALI	Blocking property and suspending entry into the U.S. of persons contributing to the situation in Mali.
NICARAGUA	Blocking property of persons contributing to the situation in Nicaragua.
RUSSIA/UKRAINE	No dealings, direct or indirect, involving Crimea region of Ukraine. Blocking property of certain designated persons, including persons engaged in acts that threaten the peace, security or stability of Ukraine. Sectoral sanctions on the Russian energy, defense and financial services sectors and certain other sectors. Sanctions on Russia's leading intelligence services. See <i>Supplemental Sanctions Information</i> below.
SOMALIA	Blocking property of certain designated persons and groups, including persons engaged in acts that threaten the peace, security or stability of Somalia.
SUDAN	Remains subject to certain sanctions. Blocking property of persons contributing to the conflict in the Darfur region. See <i>Supplemental Sanctions Information</i> below.
SOUTH SUDAN	Blocking property of persons engaged in acts that threaten the peace, security or stability of South Sudan.
VENEZUELA	2017 sanctions prohibit transactions relating to certain debt and equity securities issued by the Venezuelan government. Blocking property of certain persons contributing to the situation in Venezuela.
YEMEN	Blocking property of persons engaged in acts that threaten the peace, security or stability of Yemen.
ZIMBABWE	Blocking property of certain Zimbabwe government officials and persons undermining democratic processes or institutions in Zimbabwe.

SUPPLEMENTAL SANCTIONS INFORMATION

1. Cuba

U.S. companies, *including worldwide non-U.S. subsidiaries*, are prohibited under U.S. law from any dealings, direct or indirect, involving Cuba unless they have an OFAC license. OFAC has granted limited licenses and intends to grant additional licenses, but only for products and services that improve living conditions for Cubans (for example, a license to export medicine to Cuba, to provide telecommunications or Internet services, or to import goods produced by Cuban entrepreneurs). November 9, 2017 amendments to the sanctions program seek to channel economic activities away from the Cuban military, intelligence and security services while maintaining opportunities for Americans to support Cuban entrepreneurs. However, in the absence of an OFAC license, U.S. companies may not enter into contracts with Cuban suppliers either directly or indirectly (such as through third country providers), may not distribute products or services to customers or agents operating in Cuba, and may not export equipment, software or other items of U.S. origin to Cuba.¹ Any significant changes in these restrictions must be approved by Congress.

2. Iran

With very limited exceptions, U.S. companies, *including worldwide non-U.S. subsidiaries*, are prohibited under U.S. law from any dealings, direct or indirect, involving Iran. This means products and services may not be distributed in Iran, contracts may not be entered into with Iranian suppliers, distributors or agents, and most equipment, software or other items or services of U.S. origin may not be exported to Iran. On May 9, 2018, the President announced the withdrawal of the U.S. from the Joint Comprehensive Plan of Action (JCPOA), resulting in the re-imposition of all U.S. sanctions that had been lifted or waived in connection with the JCPOA. There are narrow exemptions allowing limited transactions (such as Iran's import of certain humanitarian goods).

3. Sudan

Most U.S. sanctions relating to Sudan and the Government of Sudan were revoked on October 12, 2017. Despite this revocation, Sudan continues to be included on the State Sponsors of Terrorism (SST) List and an OFAC license is required for certain exports to Sudan. In addition, OFAC sanctions relating to the conflict in Darfur remain in effect. The Sudan sanctions generally do not apply to South Sudan (an independent republic since 2011).

4. Syria

The restrictions against Syria prohibit new investment in Syria by any U.S. company or the export, sale or supply, direct or indirect, from the U.S. or by any U.S. company of any services to Syria.

¹ The European Union, Canada and to a lesser extent Mexico maintain blocking legislation designed to protect their nationals and companies from the extra-territorial impact of US sanctions against Cuba. The conflict between the US sanctions and the blocking legislation creates many difficulties, which need to be addressed carefully with full involvement of Legal.

5. **North Korea**

Goods, services and technology from North Korea may not be imported into the U.S., directly or indirectly, without an OFAC license. The August 2, 2017 Countering America's Adversaries through Sanctions Act imposes additional North Korea sanctions and expands the President's authority to block (freeze) the property of companies and individuals (whether within or outside of Korea) that provide support to the Government of North Korea. A July 23, 2018 Department of State Advisory highlights sanctions evasion tactics used by North Korea and urges U.S. businesses to examine their supply chains for North Korean laborers, goods, services and technology.

6. **Russia/Ukraine**

There is a prohibition on virtually all direct or indirect transactions (including financial, trade, and other commercial transactions) by U.S. persons to or from the Crimea Region of the Ukraine. Additional sanctions block (freeze) the property of named individuals and companies involved in undermining the peace, security and stability of Ukraine. Separately, OFAC has issued Sectoral Sanctions targeting key sectors of the Russian economy, including the energy, defense and financial services sectors, and Russian entities doing business in those sectors, including Gazprom, Lukoil, and Russia's largest bank, Sberbank of Russia. These sanctions were tightened and codified in the August 2, 2017 Countering America's Adversaries Through Sanctions Act. They are unusual in that they name individuals and companies with significant global assets (including businesses and other property in Europe and the U.S.) and, therefore, present compliance challenges to U.S. companies with global operations. Additional sanctions imposed by Executive Order on December 29, 2016 target Russia's two leading intelligence services (the GRU and the FSB), top officers of the GRU, and certain companies that provide support to the GRU's cyber operations. The Countering America's Adversaries Through Sanctions Act also provides for new sanctions targeting a wide range of Russian commercial activity, including the railway and metals and mining sectors and financial institutions involved in certain defense or energy-related activities. Sophisticated U.S. companies are proceeding with great care in Russia and the Ukraine. Additional sanctions may be introduced as part of a continuing U.S. government effort to isolate Russia from the global financial system. U.S. sanctions may be met by Russian sanctions on U.S. activity in Russia. As a result, certain contracts may need to be unwound.

Except with respect to Cuba and Iran, non-US companies are not subject to the sanctions and are not prohibited from doing business in restricted countries, provided (i) there is no U.S. company or individual involved, directly or indirectly, in the restricted country business, and (ii) no controlled U.S. origin items (e.g. equipment, software) are exported/re-exported to restricted countries. In practice, however, it can be difficult for a non-U.S. subsidiary of a U.S. company to meet the test described in clause (i).

APPENDIX B

OFAC COMPLIANCE DOCUMENTATION AND ESCALATION PROCEDURES

I. Overview

To comply with OFAC requirements, and consistent with this Policy, all Realogy Business Units and Realogy Corporate Services are required, prior to entering into certain business transactions (as listed in Appendix C, “OFAC Screening and Contract Requirements”), to screen all parties and their ultimate beneficial owners to ensure they are not on any list maintained by OFAC.

II. Documentation of OFAC Searches

- a. OFAC screening can be conducted in the OFAC search software through two different methods:
 1. Single search, which is a search of one individual or entity at a time; or
 2. Batch search, which searches the information of multiple individuals or entities at one time by importing a list of names and associated information into the OFAC search software from a source spreadsheet.

In either case, the results of the search must be printed or saved in a PDF format, and retained by the Business Unit conducting the search for 5 years.

Additionally, the source spreadsheet for any batch search must be retained. The name of the source spreadsheet file should reflect the date of the search, the name of the Business Unit, and any other identifying information for the business conducting the search.

- b. OFAC screening conducted by any means other than through the OFAC search software must be documented and approved by the appropriate Business Unit Ethics & Compliance Officer. Such documentation must be retained for 5 years.

III. Domestically Domiciled Individuals and Business Entities: Standard Operating Procedures for Conducting Searches.

- a. The names of the parties involved in the transactions identified in Appendix C (and the parties’ ultimate beneficial owners) must be entered into the OFAC search software or screened by an alternate method approved by the appropriate Business Unit Ethics & Compliance Officer.
 1. If there is no match for any party connected with the transaction, the search results should be documented (as set forth in II above), and the Business Unit may proceed with the transaction.
 2. If a searched name appears on any OFAC list, further due diligence is required (as set forth in b below).
- b. Should a name that is searched match a name on any OFAC list, a copy of the individual’s government endorsed identification card, which includes the individual’s date of birth and address, and the individual’s social security number, or in the case of a business entity, its tax I.D. number, address of its principal place of business, and a complete list of its principals should be obtained.

NOTE: The results of the OFAC search should remain confidential. When making a request for further information, the individual or entity should not be advised that there has been a match against an OFAC list.

- c. After obtaining additional identification, all the personally identifiable information which is available should be entered into the OFAC search software or approved alternative screening method to search for any further matches (each principal of a business entity must be searched in his or her individual capacity).
 1. If no match or similarity is found beyond the initial match of the name, the initial match shall be considered a false positive and the Business Unit may proceed with the transaction. All search results must be documented (as set forth in II above).
 2. Should there be a match of a name along with any other piece of information, or a match of a social security number or tax I.D. number alone, the Business Unit's Ethics & Compliance Officer must be contacted, and the transaction cannot be entered into until authorized in writing by the Business Unit's Ethics & Compliance Officer.

IV. Internationally Domiciled Individuals and Business Entities: Standard Operating Procedures for Conducting Searches

- a. The name and any available associated information (such as an individual's government endorsed identification card, which includes the individual's date of birth and address, and social security or other tax identification number, or in the case of a business entity, its tax identification number, address of its principal place of business, and a complete list of principals) of all parties involved in the transactions identified in Appendix C (and the parties' ultimate beneficial owners) must be entered into the OFAC search software or screened by an approved alternate method.
 1. If there is no match for any party to the transaction, the search results should be documented (as set forth in II above), and the Business Unit may proceed with the transaction.
 2. If a name or any other information searched appears on any OFAC list, further due diligence is required (as set forth in b below).
- b. Should a name, or other identifying information, match with any information on an OFAC list, a copy of the individual's government endorsed identification card, preferably a passport, as well as proof of address, or in the case of a business entity, its tax identification number, proof of its country of registration, and a complete list of principals must be obtained.

NOTE: The results of the OFAC search should remain confidential. When making a request for further information, the individual or entity should not be advised that there has been a match against an OFAC list.

- c. After obtaining additional identification, all the personally identifiable information which is available should be entered into the OFAC search software or approved alternative screening method to search for any further matches (each principal of a business entity must be searched in his or her individual capacity).

1. If no match or similarity is found beyond a match of the name, the initial match shall be considered a false positive and the Business Unit may proceed with the transaction. All search results must be documented (as set forth in II above).
2. Should there be a match of a name along with any other piece of information, or a match of an identification card number or tax identification number alone, the Business Unit's Ethics & Compliance Officer must be contacted, and the transaction cannot be entered into until authorized in writing by the Business Unit's Ethics & Compliance Officer.

V. Standard Operating Procedures for the Business Unit Ethics & Compliance Officer

After receiving a report of a match, the Business Unit's Ethics & Compliance Officer should verify the information by comparing the information obtained from the individual or business entity against the information contained in the OFAC list.

1. If there is not an actual match of information, the initial match shall be considered a false positive and the Business Unit may proceed with the transaction. All OFAC search results must be documented (as set forth in II above).
2. If the name and any other piece of identifying information match the OFAC list, or if an identification card number, social security number, or tax identification number alone matches the OFAC list, the Corporate Ethics & Compliance Officer must be contacted.

VI. Standard Operating Procedures for the Corporate Ethics & Compliance Officer

After receiving verification of a match from the Business Unit Ethics & Compliance Officer, the Corporate Ethics & Compliance Officer should gather all available information on the individual or business entity and, if deemed appropriate by the Corporate Ethics & Compliance Officer, he or she shall contact the OFAC hotline at 1-800-540-6322.

The Corporate Ethics & Compliance Officer should then proceed according to OFAC directives.

APPENDIX C

OFAC SCREENING AND CONTRACT REQUIREMENTS

Realogy Business Units and Realogy Corporate Services must follow the requirements set forth below with respect to the required contract language and OFAC screening referenced in the Realogy Global Trade Compliance Policy. Our Policy requires our contracts to include language obligating our vendors and other contract counterparties to follow all applicable laws, which may include laws governing corrupt practices, screening of business partners, bribery and human trafficking, among other issues. The screening requirements below cover the most common screening fact patterns, but do not address all possible situations. Any questions about contract requirements or screening should be directed to the Business Unit Ethics & Compliance Officer or Corporate Ethics & Compliance.

I. REALOGY FRANCHISE GROUP

1. **Contract Language Requirements:** All U.S. and international franchise agreements and master franchise agreements must contain required contract language. All vendor agreements valued over \$25,000 must contain required contract language.
2. **Screening Requirements:** New U.S. and international franchisees and international master franchisees (and all ultimate beneficial owners as identified by the franchisee) must be screened before signing the franchise or master franchise agreements. Thereafter, international franchisees and international master franchisees (and their ultimate beneficial owners as identified by the franchisee) should be screened annually. Domestic franchisees (including ultimate beneficial owners as identified by the franchisee) should be screened at least once every two years. New vendors must be screened before executing an agreement.

II. NRT

1. **Contract Language Requirements:** All vendor agreements must contain required contract language.
2. **Screening Requirements:** Parties to a real estate transaction must be screened if a financial institution or TRG is not involved. Tenants in properties represented by NRT must be screened by third party vendors. Relocation agents must undergo background checks by NRT, which include OFAC screening. Licensed agents are subject to background screening by state agencies depending on their state licensing requirements.

III. CARTUS

1. **Contract Language Requirements:** All client and vendor contracts must contain the required contract language.
2. **Screening Requirements:** Vendors and non-publicly traded clients must be screened. Non-publicly traded clients should be screened annually if there is an ongoing relationship with the client. Client employees who are to receive relocation services must be screened before those services are provided. Landlords and other third parties to be paid by Cartus must be screened before payment.

IV. TRG

1. **Contract Language Requirements:** All vendor agreements and agreements entered into with joint venture partners must contain required contract language.
2. **Screening Requirements:** All individual and entity buyers and sellers who are parties to a closing transaction (including 1031 exchange companies involved in the transaction) must be screened within a reasonable amount of time before closing. Screening is not required for mortgage companies, home inspectors, or other third-party vendors who may receive a check at the closing. Where the buyer or seller in a real estate transaction is a trust, screening is only required for the trustees, the name of the trust, and any known beneficiaries, and not for every beneficiary of the trust. A screen must also be run if there are any changes to a party to the transaction. Joint venture partners must be screened before entering into the joint venture agreement. Joint venture partners should be screened annually if there is an ongoing relationship.
3. Notwithstanding Section V (Documentation of OFAC Searches) below, TRG is required to maintain documentation that the referenced screenings occurred, but is not required to retain the actual screening report, except where there is a match of a name and any other piece of screening information (as described in Appendix B) that is not a “false positive”. In such cases, the documentation must be retained for 5 years.

V. REALOGY CORPORATE SERVICES

1. **Contract Language Requirements:** All vendor and acquisition agreements must contain required language.
2. **Screening Requirements:** Corporate Procurement must screen vendors who are paid more than fifty thousand dollars (\$50,000.00) annually. These vendors must be screened annually if there is an ongoing relationship. Our Mergers & Acquisitions department must screen potential M&A target companies and their ultimate beneficial owners before executing any agreements.

VI. DOCUMENTATION OF OFAC SEARCHES

- A. OFAC screening may be conducted: i) in the OFAC search software pursuant to Appendix B, Section II.A.; ii) in the OFAC Sanctions List Search application; or iii) by a third-party vendor or title plant.
 1. If the OFAC screening is conducted in the OFAC search software or in the OFAC Sanctions List Search application, the results of the search must be printed or saved in electronic format, and retained by the Business Unit for 5 years.
 2. If a third-party vendor or title plant conducts the OFAC screening, the Business Unit must retain a printed or electronic copy of the search report, run report or TRG approved employee examiner report.
- B. OFAC screening conducted by any other means must be documented and approved by the appropriate Business Unit Ethics & Compliance Officer. Such documentation must be retained for 5 years.

VII. MISCELLANEOUS

All employees are subject to background checks, which include OFAC screening.

Policy Sponsor	Corporate Ethics & Compliance
Policy Author	Chief Ethics & Compliance Officer
Policy Reviewers	Legal
Policy Administrator	Corporate Ethics & Compliance
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