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DEWOLFE COMPANIES INC
Form SC 13D
August 22, 2002

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

The DeWolfe Companies, Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

252115100

(CUSIP Number)

Eric J. Bock, Esq.
Executive Vice President, Law and Corporate Secretary
Cendant Corporation
9 West 57th Street, New York, New York 10019
Telephone: (212) 413-1800

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

Copies to:

Thomas W. Greenberg, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036
Telephone: (212) 735-3000

Kenneth D. Hoffert, Esq.
Senior Vice President and General Counsel
NRT Incorporated
339 Jefferson Road
Parsippany, New Jersey 07054
Telephone: (973) 240-5000

August 12, 2002

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box .

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act") or otherwise subject to

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the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Cendant Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

WC; OO

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SOLE VOTING POWER None
	8. SHARED VOTING POWER 4,112,903 (See Item 5)
	9. SOLE DISPOSITIVE POWER None
	10. SHARED DISPOSITIVE POWER 4,112,903 (See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,112,903 (See Item 5)

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
72%

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14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

NRT Incorporated

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7. NUMBER OF SHARES BENEFICIALLY OWNED
BY EACH REPORTING PERSON WITH SOLE
VOTING POWER

None

8. SHARED VOTING POWER

4,112,903 (See Item 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

4,112,903 (See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,112,903 (See Item 5)

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72%

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14. TYPE OF REPORTING PERSON

CO

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Timber Acquisition Corporation

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

AF

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Massachusetts

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

7. NUMBER OF SHARES BENEFICIALLY OWNED
BY EACH REPORTING PERSON WITH SOLE
VOTING POWER

None

8. SHARED VOTING POWER

4,112,903 (See Item 5)

9. SOLE DISPOSITIVE POWER

None

10. SHARED DISPOSITIVE POWER

4,112,903 (See Item 5)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,112,903 (See Item 5)

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

72%

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14. TYPE OF REPORTING PERSON

CO

The information set forth in response to each separate Item shall be deemed to be a response to all Items where such information is relevant.

Item 1. Security and Issuer.

This Statement on Schedule 13D (this "Statement") relates to the shares (the "Shares") of common stock, par value \$0.01 per share, of The DeWolfe Companies, Inc., a Massachusetts corporation (the "Company"). The principal executive offices of the Company are located at 80 Hayden Avenue, Lexington, Massachusetts 02421.

Item 2. Identity and Background.

This Statement is filed jointly by Cendant Corporation, a Delaware corporation ("Cendant"), NRT Incorporated, a Delaware corporation ("Parent"), and Timber Acquisition Corporation, a Massachusetts corporation ("Purchaser"). The agreement by and among Cendant, Parent and Purchaser relating to the joint filing of this Statement is attached as Exhibit 1 hereto.

Cendant's principal business address is 9 West 57th Street, New York, New York 10019. Parent's and Purchaser's principal business address is 339 Jefferson Road, Parsippany, New Jersey 07054.

Cendant is a diversified global provider of business and consumer services primarily within the real estate and travel sectors. Its businesses provide a wide range of services including real estate brokerage, hospitality, vehicle rental, travel distribution and financial institution businesses. Cendant operates in over 100 countries. Parent is an indirect wholly owned subsidiary of Cendant. Parent is the largest real estate brokerage firm in the United States. Parent owns and operates real estate brokerage companies in 24 of the nation's largest metropolitan areas, doing business under real estate brand names such as COLDWELL BANKER(R) and ERA(R). Purchaser is a wholly owned subsidiary of Parent and an indirect wholly owned subsidiary of Cendant and was formed for the purpose of making a tender offer for all of the outstanding Shares.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of Cendant, Parent and Purchaser are set forth on Schedule I hereto.

Except as set forth below, during the last five years, neither Cendant, Parent nor Purchaser, nor, to the best of Cendant's, Parent's and Purchaser's knowledge, any of the individuals referred to in Schedule I, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding violations with respect to such laws.

On June 14, 2000, the Securities and Exchange Commission (the "SEC") instituted and simultaneously settled an administrative proceeding,

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Administrative Proceeding File No. 3-10225, against Cendant in connection with certain accounting irregularities at the former CUC International, Inc., which merged with HFS Incorporated in December 1997 to form Cendant. The SEC found that, as a result of such accounting irregularities, Cendant violated the periodic reporting, corporate record-keeping and internal controls provisions of the federal securities laws. Without admitting or denying the findings contained in the SEC's administrative order, Cendant consented to the issuance of an SEC order directing Cendant to cease and desist from committing or causing any violation, and any future violation, of the periodic reporting, corporate record-keeping and internal controls provisions of the federal securities laws. No financial penalties were imposed against Cendant.

Item 3. Source and Amount of Funds or Other Consideration.

Cendant, Parent and Purchaser estimate that the total amount of funds required to consummate the Offer and the Merger (as each such term is defined below), including the Shares which are subject to the Tender and Voting Agreements (as defined below), will be approximately \$149 million plus any related transaction fees and expenses. Purchaser will acquire all such funds from Parent, which, in turn, intends to use funds contributed to it by Cendant, which currently intends to use generally available funds for this purpose.

Item 4. Purpose of Transaction.

On August 12, 2002, Parent, Purchaser and the Company entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Purchaser has commenced a tender offer (the "Offer") to purchase all issued and outstanding Shares at a price of \$19.00 per share, net to the seller in cash. The Merger Agreement provides that as soon as practicable after the completion of the Offer and satisfaction or waiver, if permissible, of all conditions to the merger contemplated by the Merger Agreement (the "Merger"), Purchaser will be merged with and into the Company, with the Company surviving the Merger as a wholly owned subsidiary of Parent, or, if Parent, Purchaser or any other subsidiary of Parent acquires at least 90% of the outstanding Shares, pursuant to the Offer or otherwise, the Company will be merged with and into Purchaser, with Purchaser continuing as the surviving corporation. At the effective time of the Merger (the "Effective Time"), each Share then outstanding (other than Shares held by Parent, Purchaser, the Company, or any wholly owned subsidiary of Parent or the Company and other than Shares held by stockholders who are entitled to and properly exercise appraisal rights) will be converted into the right to receive \$19.00 per Share, without interest.

In connection with the signing of the Merger Agreement, Parent and Purchaser have also entered into Tender and Voting Agreements, dated August 12, 2002 (the "Tender and Voting Agreements"), with each of Richard B. DeWolfe, Marcia C. DeWolfe, Patricia A. Griffin, Robert M. Sibcy, Paul J. Harrington, R. Robert Popeo, James Marcotte, A. Clinton Allen, Robert J. McCauley and Richard Loughlin (collectively, the "Stockholders"). Pursuant to the Tender and Voting Agreements, each Stockholder has agreed, among other things, to tender all of such Stockholder's Shares (approximately 72% of the Shares outstanding as of July 31, 2002) in the Offer, and to grant Parent a proxy with respect to the voting of such Stockholder's Shares in favor of the Merger and against any competing transactions. In addition, pursuant to the Tender and Voting Agreements, each Stockholder has granted Parent an option (the "Stockholder Options") to purchase all Shares beneficially owned or controlled by such Stockholder, which Stockholder Options are generally exercisable in the event that a Stockholder either does not tender the Shares into the Offer or withdraws any Shares so tendered prior to termination of the applicable Tender and Voting

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Agreement. Certain Tender and Voting Agreements provide that such agreements shall terminate immediately upon the termination of the Merger Agreement.

As an inducement to Cendant's entering into the Merger Agreement, the Company entered into an Option Agreement on August 12, 2002 (the "Option Agreement") with Parent and Purchaser, whereby the Company grants to Purchaser an irrevocable option to purchase up to that number of newly issued Shares (the "Option Shares") equal to the number of Shares that when added to the number of Shares owned by Purchaser and its affiliates immediately following the consummation of the Offer, will constitute 90% of the Shares on a fully diluted basis (giving effect to the issuance of the Option Shares) for consideration per Option Share of \$19.00 per share. The Option Agreement was entered into in order to make certain that Purchaser will beneficially own at least that number of shares required under the Massachusetts Business Corporation Law to effect the Merger without requiring a separate approval of stockholders. However, in no event will the number of Option Shares exceed that number equal to 19.9% of Shares outstanding on the date of the Option Agreement. No monetary consideration was paid by Parent or Purchaser to the Company for the option under the Option Agreement.

The foregoing summary of certain provisions of the Merger Agreement, the Tender and Voting Agreements and the Option Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of such agreements. Copies of the Merger Agreement, forms of the Tender and Voting Agreements with Richard B. DeWolfe and the other Stockholders and the Option Agreement are filed as Exhibits 2, 3, 4, and 5, respectively, to this Statement and are incorporated herein by reference.

Except as set forth in this Item 4, none of Cendant, Parent or Purchaser has any plans or proposals which relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D (although, subject to the provisions of the Merger Agreement, they reserve the right to develop such plans).

Item 5. Interest in Securities of the Issuer.

(a) As of August 12, 2002, Cendant, Parent and Purchaser may be deemed to have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of the 4,112,903 Shares which are subject to the Tender and Voting Agreements, which represents approximately 72% of the Shares (based on the number of Shares outstanding as of July 31, 2002). In addition, Cendant, Parent and Purchaser may be deemed to have beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of 1,140,315 Option Shares (representing 19.9% of the number of Shares of the Company outstanding on July 31, 2002, as represented by the Company in the Merger Agreement) if the option granted in the Option Agreement was exercised and such Option Shares were issued by the Company. Each of Cendant, Parent and Purchaser expressly disclaims any beneficial ownership of any of the Shares or Option Shares described in Item 4 until such time as all transactions under the Merger Agreement, the Tender and Voting Agreements and the Option Agreement are consummated.

(b) None of Cendant, Parent or Purchaser owns any Shares as to which it has the sole power to vote or to direct the vote. If Parent were to exercise the Stockholder Options pursuant to the Tender and Voting Agreements, Parent would have the power to vote all of the Shares and power to dispose of the Shares acquired thereunder. Parent also has the power to vote the Shares in accordance with the terms of the Tender and Voting Agreements. In addition, if Parent were to acquire Option Shares under the Option Agreement, Parent would have the sole power to vote and dispose of

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the Option Shares acquired thereunder. Unless and until Parent or its designees, if any, acquires the Shares upon exercise of the Stockholder Options, or the Option Shares upon exercise of the option under the Option Agreement, and except as set forth above, neither Parent nor such designee, if any, has any power to dispose of the Shares or the Option Shares.

(c) Except as described in Item 4 above, to the best of the knowledge of each of the Reporting Persons, within the past 60 days, none of the Reporting Persons has engaged in any transactions relating to the Shares.

(d) Until the Shares are acquired pursuant to the Tender and Voting Agreements and the Merger Agreement, or until the Option Shares are acquired pursuant to the Option Agreement, none of the persons listed in Item 1 has a right to receive dividends from, or the proceeds from the sale of, the Shares or any Option Shares. If Parent exercises the Stockholder Options, then Parent or its designee (if any) would have the sole right to receive dividends on the Shares acquired thereunder.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Other than the Merger Agreement and the exhibits thereto (including the Option Agreement), and the Tender and Voting Agreements, to the knowledge of Cendant, Parent or Purchaser, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or listed on Schedule I and between such persons and any person with respect to any securities of the Company, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangement, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be filed as Exhibits.

1. Joint Filing Agreement, dated as of August 22, 2002, by and among Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation.

2. Agreement and Plan of Merger, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and The DeWolfe Companies, Inc. (incorporated herein by reference to Exhibit (d)(1) to the Tender Offer Statement on Schedule TO filed by Cendant, Parent and Purchaser on August 14, 2002).

3. Form of Tender and Voting Agreement, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and each of Marcia C. DeWolfe, Patricia A. Griffin, Robert M. Sibcy, Paul J. Harrington, R. Robert Popeo, James Marcotte, A. Clinton Allen, Robert J. McCauley and Richard Loughlin (incorporated herein by reference to Exhibit (d)(2) to the Tender Offer Statement on Schedule TO filed by Cendant, Parent and Purchaser on August 14, 2002).

4. Form of Tender and Voting Agreement, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and Richard B. DeWolfe (incorporated herein by reference to Exhibit (d)(3) to the Tender Offer Statement on Schedule TO filed by Cendant, Parent and Purchaser on August 14, 2002).

5. Option Agreement, dated as of August 12, 2002, between Timber Acquisition Corporation and The DeWolfe Companies, Inc. (incorporated herein by reference to Exhibit (d)(5) to the Tender Offer Statement on

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Schedule TO filed by Cendant, Parent and Purchaser on August 14, 2002).

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: August 22, 2002

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law
and Corporate Secretary

NRT INCORPORATED

By: /s/ Thomas J. Freeman

Name: Thomas J. Freeman
Title: Senior Vice President

TIMBER ACQUISITION CORPORATION

By: /s/ Thomas J. Freeman

Name: Thomas J. Freeman
Title: Senior Vice President and
Assistant Treasurer

SCHEDULE I

Following is a list of each executive officer and director of Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation setting forth the business address and present principal occupation or employment (and the name and address of any corporation or organization in which such employment is conducted) of each person. The persons named below are citizens of the United States (other than Mr. Mulrone, who is a citizen of Canada) and have not, during the last five years, been convicted in a criminal proceeding or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which they are or were subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Cendant Corporation

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Directors

Name	Principal Occupation	Address
Henry R. Silverman	President, Chairman and Chief Executive Officer	Cendant Corporat 9 West 57th Stre New York, NY 100
James E. Buckman	Vice Chairman and General Counsel	Cendant Corporat 9 West 57th Stre New York, NY 100
Stephen P. Holmes	Vice Chairman; Chairman and Chief Executive Officer, Cendant Hospitality Division	Cendant Corporat 1 Campus Drive Parsippany, NJ 0
Martin L. Edelman	Of Counsel, Paul Hastings Janofsky & Walker	Paul, Hastings, & Walker LLP 75 East 55th Str New York, NY 100
Myra J. Biblowit	President, The Breast Cancer Research Foundation	The Breast Canc Foundation 654 Madison Aven Suite 1209 New York, NY 100
The Rt. Hon. Brian Mulroney, P.C., L.L.D.	Senior Partner, Ogilvy Renault	Ogilvy Renault 1981 McGill Coll Suite 1100 Montreal, Quebec
Robert W. Pittman	Former Chief Operating Officer	AOL Time Warner 75 Rockefeller P New York, NY 100
Sheli Z. Rosenberg	Vice Chairwoman, Equity Group Investments, LLC	Equity Group Inv 2 North Riversid Suite 600 Chicago, IL 6060
Leonard S. Coleman	Chairman of ARENACO and Senior Advisor to Major League Baseball	Cendant Corporat 9 West 57th Stre New York, NY 100
Dr. John C. Malone.	Chairman, Liberty Media Corporation	Liberty Media Co 12300 Liberty Bo Englewood, CO 80
Robert E. Nederlander	President, Nederlander Organization, Inc.	Nederlander Orga 1450 Broadway 20th Floor New York, NY 100
Cheryl D. Mills	Affiliated with New York University	New York Univers 70 Washington Sq New York, NY 100
Robert F. Smith	Senior Managing Director, Car Component Tech. Inc.	Car Component Te 10 Ironhorse Dri

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Bedford, NH 0311

The Honorable William S. Cohen

Chairman and Chief Executive
Officer, The Cohen Group

The Cohen Group
600 13th Street,
Suite 640
Washington, DC 2

Executive Officers Who Are Not Directors

Name	Principal Occupation	Address
Kevin M. Sheehan	Senior Executive Vice President and Chief Financial Officer	Cendant Corporat 9 West 57th Stre New York, NY 100
Richard A. Smith	Chairman and Chief Executive Officer, Real Estate Division	Cendant Corporat 1 Campus Drive Parsippany, NJ 0
John W. Chidsey	Chairman and Chief Executive Officer, Financial Services Division and Vehicle Services Division	Cendant Corporat 6 Sylvan Way Parsippany, NJ 0
Samuel L. Katz	Senior Executive Vice President, Chief Strategic Officer and Chairman and Chief Executive Officer of the Travel Distribution Division	Cendant Corporat 9 West 57th Stre New York, NY 100
Thomas D. Christopoul	Senior Executive Vice President and Chief Administrative Officer	Cendant Corporat 1 Campus Drive Parsippany, NJ 0
Tobia Ippolito	Executive Vice President and Chief Accounting Officer	Cendant Corporat 1 Campus Drive Parsippany, NJ 0

NRT Incorporated

Directors

Name	Principal Occupation	Address
James E. Buckman	Vice Chairman of Cendant	Cendant Corporat 9 West 57th Stre New York, NY 100
Richard A. Smith	Chairman and Chief Executive Officer, Real Estate Division	Cendant Corporat 1 Campus Drive Parsippany, NJ 0

Executive Officers Who Are Not Directors

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Name	Principal Occupation	Address
Robert M. Becker	President and Chief Executive Officer	NRT Incorporated 339 Jefferson Ro Parsippany, NJ 0
Michael R. Good	Executive Vice President	NRT Incorporated 339 Jefferson Ro Parsippany, NJ 0
Kevin R. Greene	Senior Vice President and Chief Financial Officer	NRT Incorporated 339 Jefferson Ro Parsippany, NJ 0
Thomas J. Freeman	Senior Vice President of Acquisitions	NRT Incorporated 339 Jefferson Ro Parsippany, NJ 0
Kenneth D. Hoffert	Senior Vice President and General Counsel	NRT Incorporated 339 Jefferson Ro Parsippany, NJ 0

Timber Acquisition Corporation

Directors

Name	Principal Occupation	Address
James E. Buckman	Vice Chairman of Cendant	Cendant Corporat 9 West 57th Stre New York, NY 100
Richard A. Smith	Chairman and Chief Executive Officer, Real Estate Division	Cendant Corporat 1 Campus Drive Parsippany, NJ 0

Executive Officers Who are Not Directors

Name	Principal Occupation	Address
Eric J. Bock	Executive Vice President, Law and Corporate Secretary, Cendant	Cendant Corporat 9 West 57th Stre New York, NY 100

Index to Exhibits

Exhibit
Number

Document

1. Joint Filing Agreement, dated August 22, 2002, between

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Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation.

2. Agreement and Plan of Merger, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and The DeWolfe Companies, Inc. (incorporated herein by reference to Exhibit (d)(1) to the Tender Offer Statement on Schedule TO filed by Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation on August 14, 2002).
3. Form of Tender and Voting Agreement, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and each of Marcia C. DeWolfe, Patricia A. Griffin, Robert M. Sibcy, Paul J. Harrington, R. Robert Popeo, James Marcotte, A. Clinton Allen, Robert J. McCauley and Richard Loughlin (incorporated herein by reference to Exhibit (d)(2) to the Tender Offer Statement on Schedule TO filed by Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation on August 14, 2002).
4. Form of Tender and Voting Agreement, dated August 12, 2002, by and among NRT Incorporated, Timber Acquisition Corporation and Richard B. DeWolfe (incorporated herein by reference to Exhibit (d)(3) to the Tender Offer Statement on Schedule TO filed by Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation on August 14, 2002).
5. Option Agreement, dated as of August 12, 2002, between Timber Acquisition Corporation and The DeWolfe Companies, Inc. (incorporated herein by reference to Exhibit (d)(5) to the Tender Offer Statement on Schedule TO filed by Cendant Corporation, NRT Incorporated and Timber Acquisition Corporation on August 14, 2002).

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(f) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") this will confirm the agreement by and between the undersigned that the Statement on Schedule 13D (the "Statement") filed on this date relating to the Agreement and Plan of Merger, dated August 12, 2002 (the "Merger Agreement"), by and among NRT Incorporated, a Delaware corporation ("Parent") and a wholly owned subsidiary of Cendant Corporation, a Delaware corporation ("Cendant"), Timber Acquisition Corporation, a Massachusetts corporation and a wholly owned subsidiary of Parent (the "Purchaser"), and The DeWolfe Companies, Inc., a Massachusetts corporation (the "Company").

Each of the undersigned hereby acknowledges that pursuant to Rule 13d-1(k) promulgated under the Exchange Act, as amended, that each person on whose behalf the Statement is filed is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; and that such person is not responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

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This Agreement may be executed in one or more counterparts by each of the undersigned, and each of which, taken together, shall constitute one and the same instrument.

Date: August 22, 2002

CENDANT CORPORATION

By: /s/ Eric J. Bock

Name: Eric J. Bock
Title: Executive Vice President, Law and
Corporate and Secretary

NRT INCORPORATED

By: /s/ Thomas J. Freeman

Name: Thomas J. Freeman
Title: Senior Vice President

TIMBER ACQUISITION CORPORATION

By: /s/ Thomas J. Freeman

Name: Thomas J. Freeman
Title: Senior Vice President and
Assistant Treasurer