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PRUDENTIAL PREFERRED REALTY

Homefinding Guide



Especially Prepared For:

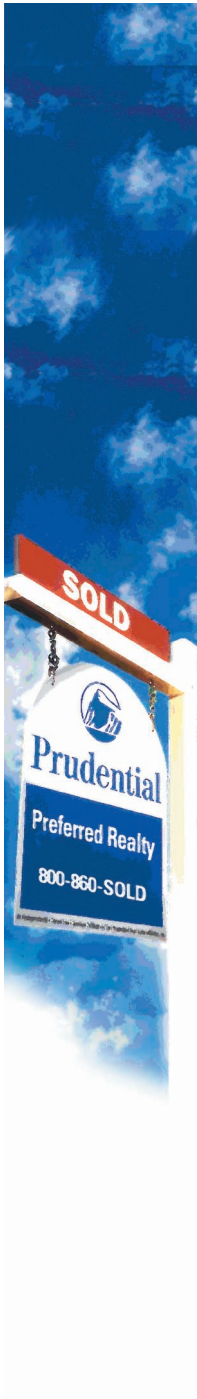
Prospective Home Buyer

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Equal Housing Opportunity. 



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Prospective Home Buyer

Dear Home Buyer:

Thank you very much for giving me the opportunity to present the enclosed proposal for real estate services. I appreciate the time you spent with me outlining the criteria for your new home.

You will receive competent and professional service when you select me and Prudential Preferred Realty to assist you in your search for a new home. We have assisted many families in this area in their search for their ideal home. I hope you will select me as your agent in this very important transaction.

This proposal includes information on me and Prudential Preferred Realty that will confirm my qualifications.

Very truly yours,

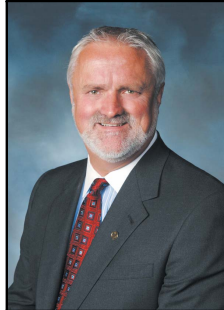
Karen Frank
Agent, REALTOR®



Strong Roots in Pittsburgh

Prudential Preferred Realty has become a part of the Pittsburgh real estate tradition. Through the years we have added offices all over Southwestern Pennsylvania, becoming a familiar name to families in every corner of our city.

Locally owned by native Pittsburghers, Prudential Preferred Realty is led by a team whose Pittsburgh roots are deep. With over 25 years experience in the real estate business, we know our city and its local market. Through that knowledge we have developed a growing, successful business that has built its reputation on providing top-notch service. Our philosophy is to remain in touch with what Southwestern Pennsylvania home buyers and sellers are looking for, and to selectively hire and train only the finest agents to provide those services to their customers.



Ron Combs



Helen Lasso

"We take pride in our team. Our sales associates have a track record worth bragging about, and their successes continue to grow with an increasing number of referral customers. This is what makes us the 'preferred' real estate company in Pittsburgh."



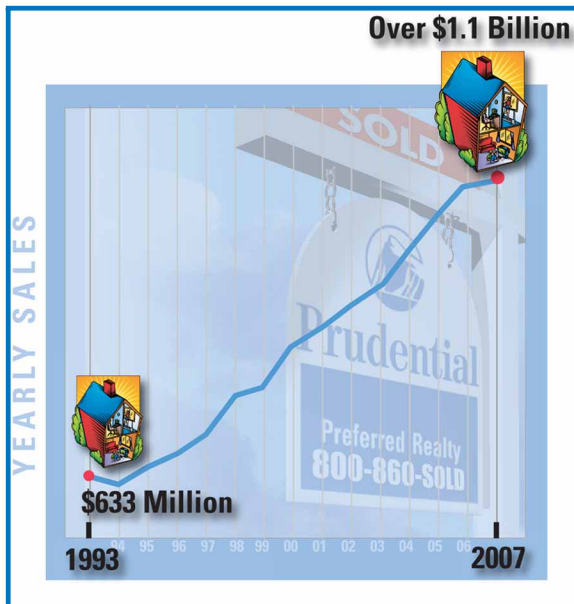
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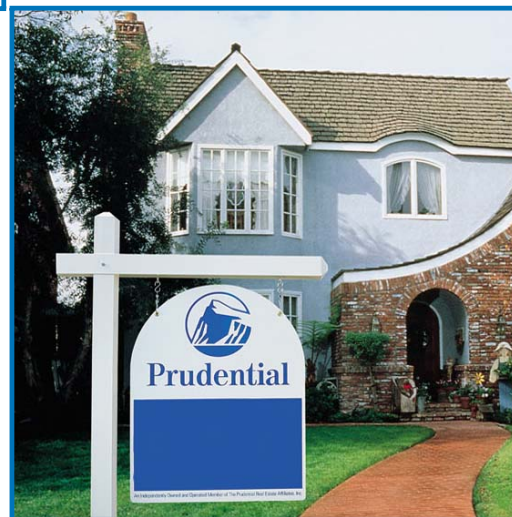
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Growing Stronger...

Prudential Preferred Realty continues to grow stronger, joining forces with other established real estate firms. Acquisitions that have been made enable the Prudential name to expand into new areas and increase sales and listings in neighborhoods all over our city.



- Bending Oak Realty** (Fox Chapel)
- Cimino Realty** (Forest Hills)
- J.B. Potter Company** (Sewickley)
- Garvin Agency** (Beaver County)
- Hammill Realty** (Penn Hills)
- Advantage Realty** (New Castle)
- Lorch Realty** (North Hills)
- Murray Agency** (North Hills)
- Bea Seigle** (Donegal)
- Smarto Real Estate** (Jeanette)
- ERA Westbrook** (Bethel Park)
- Ruffolo Realty** (North Huntingdon)
- Cuppy Real Estate** (Pittsburgh)



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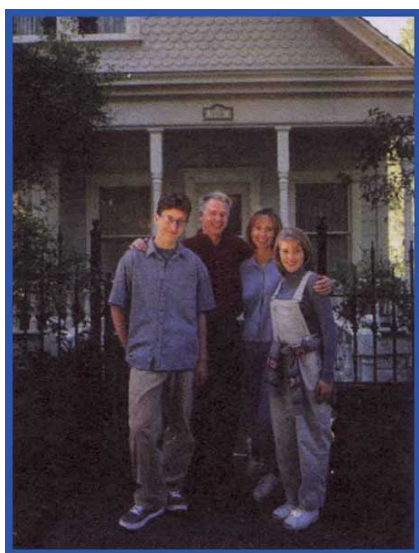


Your Needs Come First

Finding and buying the right home is a highly personalized process, and it all begins by identifying your needs.

As you think about finding a home, the following worksheets can help me clarify your needs. These worksheets explore areas such as:

- The values, interests and priorities you want this move to support.
- The features you are looking for in a home.
- How a neighborhood can best match your needs and lifestyle.
- How the homefinding process will need to be tailored to fit your plans.
- The support you expect to receive from me.



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Defining Your Ideal Home

The property you buy will be much more than a house; it will be your home. The following questions can help you describe the things that are most important to you in your ideal home and neighborhood.

<p>1. For some people, "home" means a hub of social activity; for others it might be a place to retreat from the pressures of daily life. What does "home" mean to you?</p>	
<p>2. Who will be living in your household? Will you often have other family members or friends visiting for more than a few days at a time?</p>	
<p>3. If you will be working outside your home, what would you consider a comfortable commute (in time or distance)? Will you be working at home?</p>	
<p>4. What are the most important activities for the members of your household? For example, hobbies, recreation, school, entertaining, religious or cultural activities.</p>	
<p>5. What are one or more features you liked most about homes you have lived in previously? This might include style: floorplan, yard, view, and neighborhood.</p>	
<p>6. What is something you disliked about the house or neighborhood where you have lived previously, and that you would want to avoid in your next home?</p>	
<p>7. What are the most important "must have" features of your ideal home and neighborhood? Why are they important?</p>	



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Looking Ahead to the Homefinding Process

The following questions will help identify how finding and buying a home can be an enjoyable experience for you.

<p>1. How far along are you in the homefinding process (just thinking about the possibility of buying a home, or definitely committed to making a move)? How long have you been looking for a home?</p>	
<p>2. Why are you contemplating the purchase of a home at this time?</p>	
<p>3. What is your time frame? Is there a definite time by which you must be settled in your new home?</p>	
<p>4. Who will be included in the homefinding and buying decisions?</p>	
<p>5. Have you ever purchased a home before? If so, how many, and how recently?</p>	
<p>6. Thinking of previous homefinding experiences, what were the most positive features of those experiences? If you have never bought a home before, what are you looking forward to most in the experience?</p>	
<p>7. Were there any unpleasant features of your previous homefinding experiences that you hope to avoid this time? If you are buying your first home, are there any problems or concerns you are worried about?</p>	
<p>8. How do you plan to handle the financing of your new home? Are you aware of your financing options?</p>	
<p>9. What are your expectations of me as your real estate professional? What specific services and support do you expect?</p>	



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Finding and Buying a Home

The homefinding process typically includes many of the following elements.

I will be your resource and guide every step of the way.

Initial Consultation

- Determine your priorities and needs
- Review "agency" choices and select appropriate working relationship
- Discuss financing options

Finding the Right Home

- Sales associate to show you properties based on your criteria
- Evaluate each property with sales associate
- Choose the right home

Preparing an Offer

- Review comparable sales to determine offer price
- Review progress of loan pre-approval; decide on financing
- Decide on other terms (inspections, possession date, personal property, etc.)
- Prepare earnest money deposit

Reaching an Agreement with a Seller

- Present your offer
- Negotiation of terms and possible counteroffers
- Agreed-upon sales contract with seller

Completing the Settlement Process

- Deposit of earnest money
- Review seller's property disclosures
- Review preliminary title report
- Roof, termite and other inspections
- Remove any remaining contingencies
- Arrange for homeowners insurance
- Arrange for home warranty
- Arrange for movers
- Final walk-through of property with sales associate
- Provide balance of down payment and closing costs
- Sign Documents
- Loan Funding
- Recording of title
- Receive keys from sales associate
- Move in!

Obtain Financing

- Find a mortgage company
- Consult with a loan officer
- Pre-qualification
- Complete loan application
- Obtain loan pre-approval
- Provide requested documentation

- Property appraisal
- Loan processing
- Final loan approval



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Your Single Source for Property Information

I have access to virtually every property for sale in this market, and will show you the homes that best match your requirements, including:

- All homes marketed by Prudential Real Estate members
- All properties listed by other brokers through the Multiple Listing Service (MLS)
- Properties not necessarily on the open market yet
- Many properties offered “For Sale By Owner”

To save you time, hassle and duplicated effort, call me for additional information on properties you see, regardless of whether or not they are being offered by a Prudential Real Estate sales professional. I can obtain important facts about homes you see:

- Advertised in newspapers or buyers’ guides
- On the Internet
- Open houses
- Displaying “For Sale” signs



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Mortgage, Title and More Under One Convenient Roof

All the programs you need under one roof - Prudential Preferred Realty's family of companies means less time and worry for you when you buy or sell a home. From home search, to mortgage, title and even insurance, our "one-stop shopping" has you covered...

- **Pennsylvania Preferred Mortgage Company, Inc.**

Our staff of trained professionals can simplify the process of obtaining a mortgage, offering quick and efficient service every step of the way. For fast Pre-Approvals and great rates - call today!

- **Preferred Settlement Services, Inc.**

Preferred Settlement Services makes the transfer of property as smooth, uncomplicated and timely as possible.

- **Preferred Insurance Agency, Inc.**

A complete line of competitive property, mortgage, life and auto insurance coverages.

- **Preferred Home Services**

FREE estimates on over 32 service categories including moving, remodeling, cleaning, painting and flooring are offered to you whenever you need them!



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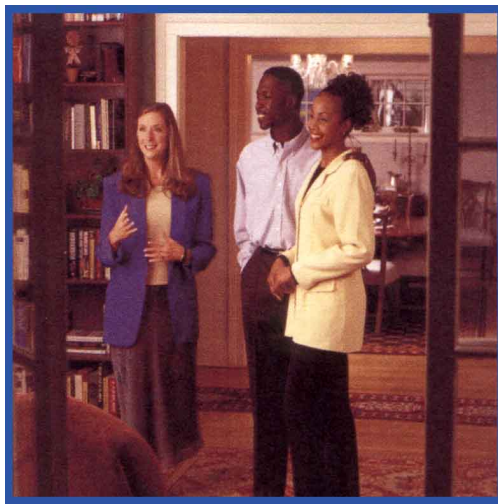
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How to Look at Homes

Discovering the right home should be an exciting event. As a Prudential Real Estate professional, my commitment is to make your home search as stress-free and efficient for you as possible.

- Identifying up-front what is affordable will save time and frustration in the homefinding process. It is important to consider the financing options available and to begin the mortgage pre-approval process as soon as possible.
- From the multitude of properties currently on the market, I will select those that most closely meet your unique needs and interests. It is best to preview only a few homes at a time.
- We will schedule time to look at homes and neighborhoods. I will arrange showing appointments with the sellers or their brokers.
- If the seller or their real estate professional is at the property when we are there, it would be best for you to limit your conversation with them.
- You can use the Homefinding Worksheets I give you to evaluate each property.
- In order to help me find the right home for you, I will ask you to tell me your thoughts about each property you see — the positives and the negatives. We will continue to assess your needs and buying criteria.



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Homefinding Worksheet

Evaluation of (property address) _____

Size (number of rooms or square footage) _____ H/O assoc. dues \$ _____ Asking price \$ _____

Date visited _____ Most memorable feature _____

Interior

Overall condition	_____
Floor plan	_____
Bedrooms/baths	_____
Living Room	_____
Family room/dining	_____
Kitchen/laundry	_____
Heating/air	_____
Other features	_____

Exterior

Overall condition	_____
Paint and trim	_____
Roof	_____
Deck/patio/pool	_____
Garage	_____
Landscaping/fence	_____
Other features	_____

Location

Appearance of neighborhood	_____
House value relative to area	_____
Distance to employment, schools, shopping, etc.	_____

Summary

Favorite features	_____
Least desirable features	_____
Comments	_____



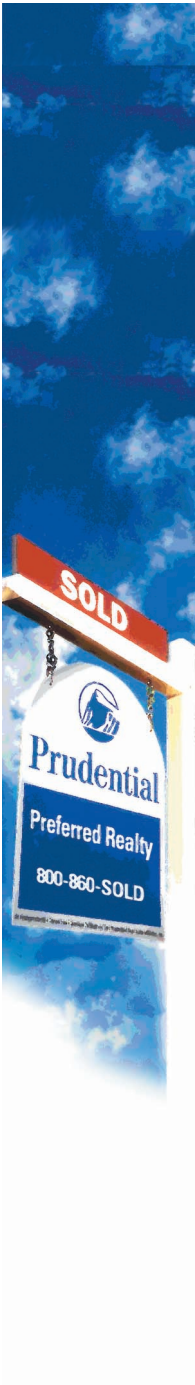
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Submitting an Offer

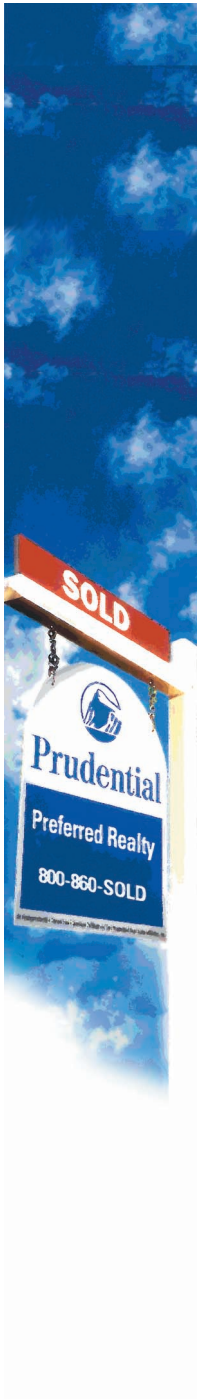
Once you have found the right property, the next step is to make a purchase offer to the seller.

- Determine the price you want to offer.
 - The price the seller is asking may or may not reflect realistic market value.
 - The best way to determine market value is with a Comparative Market Analysis (CMA) showing similar properties that sold recently, those that are currently active on the market and those that failed to sell.
 - I will discuss with you an estimate of costs associated with purchasing this property.
- Decide on financing.
 - We will review together the status of your loan pre-approval.
 - We will work together with your loan officer to explain financing options and help you determine the mortgage plan that best fits your requirements.
- Decide on other issues that are important to you, such as:
 - Items of personal property you want included with the house.
 - Warranty, inspections, repairs or other home enhancements by the seller.
 - Closing date and possession.
- I will present your offer.
 - The seller will have three choices: accept your offer as it is presented; reject it completely; or propose adjustments to your offer (counteroffer).
 - If there is a counteroffer, you can choose whether to accept it, reject it or counter it.
- Once you have reached agreement with the seller, you will have a firm contract to purchase the home.



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Important Ways to Protect Your Interests

There are several ways to help support a trouble-free home purchase:

- A **written property disclosure statement** from the seller will reveal any problems with the house and the surrounding area that you need to know about.
- **Professional inspections** can reveal structural, roof, termite, and other problems with the property that the seller will need to remedy.
- A **home warranty** can give you peace of mind by providing repair-or-replace coverage of major home operating systems and appliances.
- A **preliminary title report** informs you of any problems with the property's title and a policy of title insurance protects your rights to the property.
- A **walk-through** before closing will allow you to make sure all required work has been taken care of and that the property is ready to become yours.



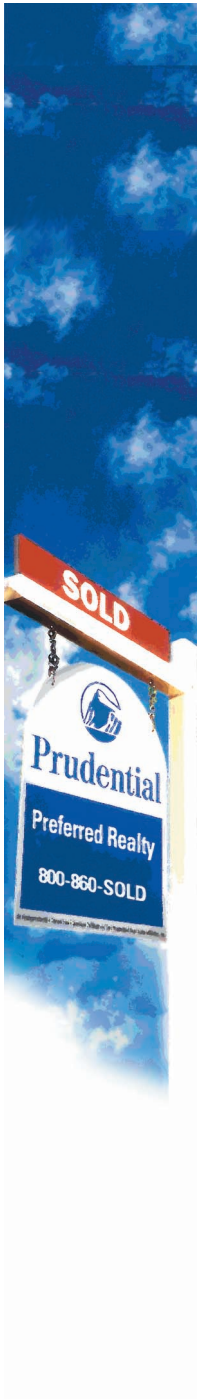
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Completing Your Home Purchase

Many details need to be taken care of in order for a home purchase to be completed. It can take 15 - 90 days to complete all the steps involved in a home sale, depending on the complexity of the transaction. I will work closely with everyone involved in the transaction to help ensure that it moves ahead as smoothly as possible:

- Explain to you in detail all the steps that will occur, and answer any questions you might have.
- Work with the seller's broker to see that they fulfill their responsibilities under the contract.
- Stay in touch with the settlement officer, title officer, lender and others to help coordinate their activities and to help keep the transaction moving forward.
- Communicate with you on a regular basis so that you can stay informed and as worry-free as possible.



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A Smooth Transition to Your New Home

Here are some things to consider as you make the move to your new home. I can suggest local professionals for many of these services.

4 weeks before your move

- Contact and contract with a reputable moving company.
- Have school records transferred.
- Arrange to transfer (or take with you) medical, dental and other important records.
- Prepare to transfer your homeowners and auto insurance to be sure you will be covered for any unforeseen disasters.
- Keep track of moving-related expenses. (Check with your accountant to find out what expenses will be deductible).

3 weeks

- Obtain and mail change-of-address cards to the post office, subscriptions, credit card companies and important contacts.

2 weeks

- Arrange for final utility reading at your former residence the day after your move and have utilities and phone turned on at your new home the day before you move in.
- Close or transfer bank accounts.
- Terminate newspaper delivery service.
- Arrange for transfer of vehicle licenses and driver's licenses.
- Have an extra supply of prescription medications for the next four weeks.
- We will schedule a final walk-through of the property to make sure everything is in order.

Week of your move

- Keep valuable financial records and personal papers with you; do not pack them with the rest of your household goods.
- On closing day, the home purchase documents record and the home is yours.
- Move in!

After you move in

- Consider plans for landscaping design, installation and maintenance.
- Review home security requirements and systems.
- New home furnishings, appliances, and interior decorating will help make the house your home.

Enjoy your new home!



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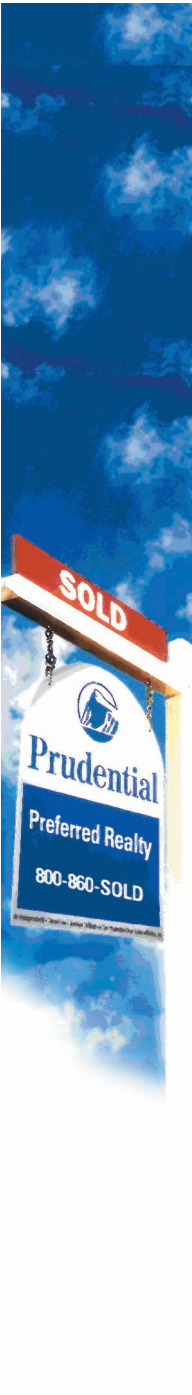
Financing Your Home Purchase

Unless you are in a position to pay all cash for your home, you will need to obtain a home loan (mortgage) to complete the purchase. I will assist you in this process to help ensure that you obtain the financing that meets your needs.

- Being approved for a loan before you submit an offer will put you in a stronger negotiating position and can save time in the loan approval process.
- I can put you in touch with experienced loan officers at leading mortgage companies. Your loan officer will be your principal guide through the financing process.
- Various financing options may be available to you, including:
 - Fixed Rate Mortgage
 - Adjustable Rate Mortgage (ARM)
 - Government-assisted (FHA or VA) financing
 - Seller-assisted financing
- You can expect the lender to ask for standard information regarding your income, expenses and obligations.



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What Can You Afford?

Realistically assessing your finances up front will streamline the homefinding process.

Step 1 Monthly Income

Wages, salaries, business income after expenses _____
Interest, dividends or rental income _____
Other income (alimony, child support, pensions, or Social Security) _____
Total Monthly Income (Step 1) \$ _____

Step 2 Monthly Non-Housing Expenses

Food/clothing _____
Medical (include insurance premiums and prescriptions) _____
Life insurance _____
Child care _____
Automobile expenses (loan, insurance, maintenance) _____
Education/student loans _____
Travel/recreation _____
Monthly credit card payments _____
Monthly bank loan payments (other than a mortgage) _____
Alimony or child support you owe _____
Savings and investments _____
Income taxes _____
Total Monthly Non-Housing Expenses (Step 2) \$ _____

Step 3 Amount Available for Monthly Housing Expenses

Total Monthly Income (Step 1) _____
minus Total Non-Housing Expenses (Step 2) _____
Equals Amount Available for Monthly Housing Expenses (Step 3) \$ _____

Step 4 Monthly Estimated Housing Expense

Mortgage loan payment (principal and interest—see chart) _____
Property taxes _____
Mortgage insurance _____
Homeowner's insurance (liability, flood, fire) _____
Utilities (heat, water, electricity, gas, trash removal) _____
Maintenance and repairs _____
Other (assessments, homeowners association dues) _____
Total Monthly Estimated Housing Expenses (Step 4) \$ _____

Compare Step 3 and Step 4 totals. The Total Monthly Estimated Housing Expenses (Step 4) should not exceed the Amount Available for Monthly Estimated Housing Expenses (Step 3).



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Loan Application Checklist

The following information is typically needed when applying for a mortgage.

Purchase contract and property information

- Copy of the sales contract
- Mailing address and property description
- Contact information for access to the property
- Plans and specifications (new construction only)

Personal information

- Social Security number
- Age
- Years of schooling
- Marital status
- Number and ages of dependents
- Current address and telephone numbers
- Addresses for the past seven years
- Current housing expenses (Rent, mortgage, insurance, taxes)
- Name and address of landlord or mortgage holder for past two years

Employment history and income

- Two years of employment history, with complete details of each job
- Recent pay stubs and two years of W-2 forms
- Complete tax returns and financial statements if self-employed
- Written explanation of employment gaps
- Records of dividends and interest received
- Proof of other income

Assets

- Complete information on all bank and money market accounts
- Two months of bank statements
- Current values of stocks, bonds, mutual funds and other investments
- Vested interest in retirement funds
- Value of life insurance
- Information on vehicles you own
- Information on real estate you own
- Value of significant personal property you own

Liabilities

- Itemized list of all current debts (loans, credit cards, and other bills)
- Written explanation of past credit problems
- Full details of bankruptcy during the last seven years

Fees

- Credit report and appraisal fees (usually \$500 or less)



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Prudential Real Estate

Why Prudential Real Estate can do more to meet your homebuying needs:

Dating back to 1875, the Prudential Financial name, along with the “Rock®” logo, has stood for strength, stability, integrity and trust. Prudential Financial has a presence worldwide with 15 million customers in more than 30 countries. The strength of The Rock® was evident when Prudential Financial sold 110 million shares during its Initial Public Offering (IPO) in December, 2001, making it the largest IPO ever in the insurance industry at that time, and the ninth largest in the history of the New York Stock Exchange, based on gross proceeds.



Prudential Real Estate companies benefit from this recognition and are able to leverage the “Rock Solid” reputation of Prudential Financial. When home buyers and sellers see our yard signs, they link the “Rock®” logo with the notion of remarkable service quality and exceptional value, backed by a name that has been trusted for more than 130 years.

Network Strength

The Prudential Real Estate Network is one of the largest real estate brokerage franchise networks in North America, with nearly 2,000 member offices. Its network of more than 64,000 sales professionals can satisfy your home selling and buying needs virtually anywhere in the United States, Canada and Mexico.

High Standards

When you consider buying or selling a home, potentially the largest financial commitment and most important investment in your life, there are no more powerful and important words than reliability and trust. Each and every Prudential Real Estate sales professional carries this responsibility and commitment with them day in and day out — it is what separates Prudential Real Estate from all other real estate organizations. When Prudential Real Estate sales professionals hang their yard sign at a listing or present their business card to a prospect, they are representing an organization that consistently strives to provide the most effective homeownership experience possible, through innovative uses of technology, marketing and key business initiatives.

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