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PRUDENTIAL REAL ESTATE

# *Homefinding Guide*




*Especially Prepared For:*

**Web Site Visitors**

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## HOW I CAN HELP YOU

**I will apply my knowledge and expertise to help you find the right home. Here is what you can expect from me:**

- I will work with you at every stage of the homefinding process, from the initial selection of properties to view, through the presentation of a purchase offer, to obtaining financing and the completion of the transaction.
- Communication is important. We will want to agree to a system of regular contacts (whether in person, on the phone, by mail, fax or e-mail) so that you can be kept informed at all times.
- I will give you reliable information and solid advice so that you can make informed decisions. Please don't hesitate to ask questions.

It is my hope that you will be so pleased with my service that you will turn to me for advice on your future real estate needs and refer me to your friends.



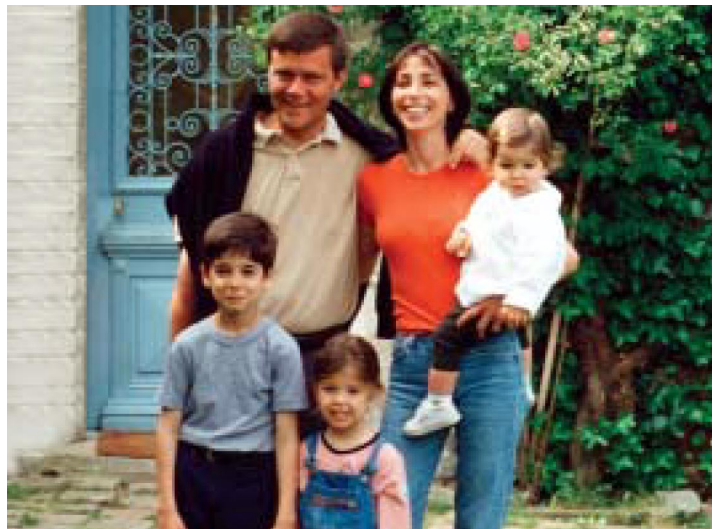
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# YOUR NEEDS COME FIRST

**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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# 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.

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?	
2. Why are you contemplating the purchase of a home at this time?	
3. What is your time frame? Is there a definite time by which you must be settled in your new home?	
4. Who will be included in the homefinding and buying decisions?	
5. Have you ever purchased a home before? If so, how many, and how recently?	
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?	
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?	
8. How do you plan to handle the financing of your new home? Are you aware of your financing options?	
9. What are your expectations of me as your real estate professional? What specific services and support do you expect?	



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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.**

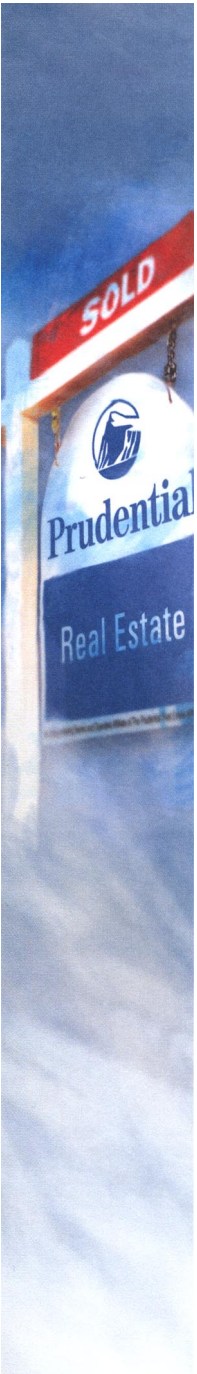
1. For some people, "home" means a hub of social activity; for others it might be a place to retreat from the pressures of daily life. What does "home" mean to you?	
2. Who will be living in your household? Will you often have other family members or friends visiting for more than a few days at a time?	
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?	
4. What are the most important activities for the members of your household? For example, hobbies, recreation, school, entertaining, religious or cultural activities.	
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.	
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?	
7. What are the most important "must have" features of your ideal home and neighborhood? Why are they important?	



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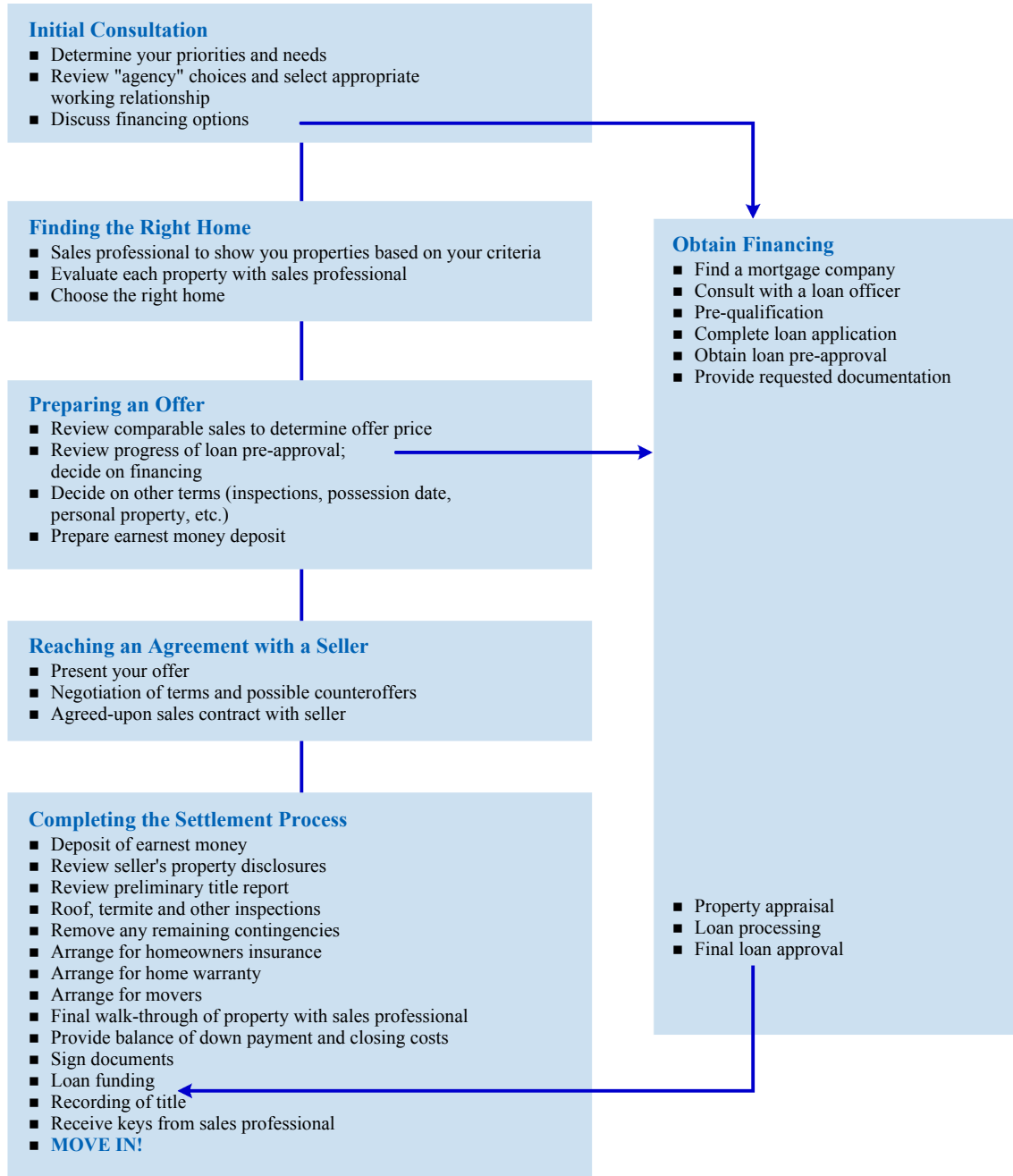


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# FINDING AND BUYING A HOME

The homefinding process typically includes many of the following elements. *I will be your resource and guide every step of the way.*



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## AGENCY RELATIONSHIPS

When real estate professionals work with buyers and sellers, “agency” relationships are established. As you start working with a real estate professional, please ask for a clear explanation of your state's/province's current agency laws, so that you understand these important issues.

There are three kinds of agency relationships:

- **Buyer's agent** - represents the buyer during the home buying process. The buyer's real estate professional (agent) has a fiduciary responsibility to represent the buyer's best interests including reasonable care, loyalty and confidentiality.
- **Seller's agent** - represents the interests of the seller and has a fiduciary responsibility of reasonable care, loyalty, confidentiality and disclosure to the seller. A seller's real estate professional (agent) works to assist the seller in locating a buyer and in negotiating a transaction suitable to the seller's specific needs.
- **Disclosed dual agent** - represents the interests of both the seller and the buyer, during the same transaction. A dual agent has responsibilities to both seller and buyer and must act in the best interests of both parties.



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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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# HOW TO LOOK AT HOMES

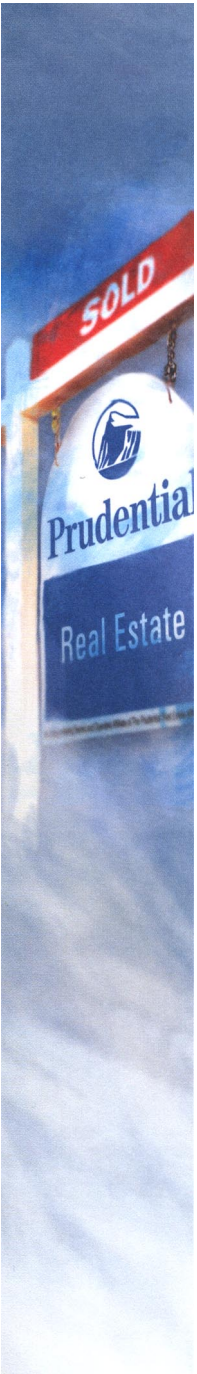
**Discovering the right home should be an exciting event. As a Prudential Real Estate professional, my commitment is to make your home search as stress-free and efficient for you as possible.**

- 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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# 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.**

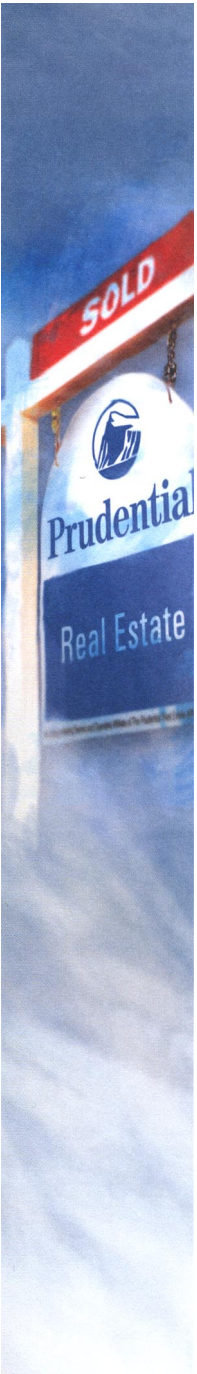
- Being pre-approved for a loan before you submit an offer will put you in a stronger negotiating position and can save time in the loan approval process.
- I can put you in touch with experienced loan officers at leading mortgage companies. Your loan officer will be your principal guide through the 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) \_\_\_\_\_

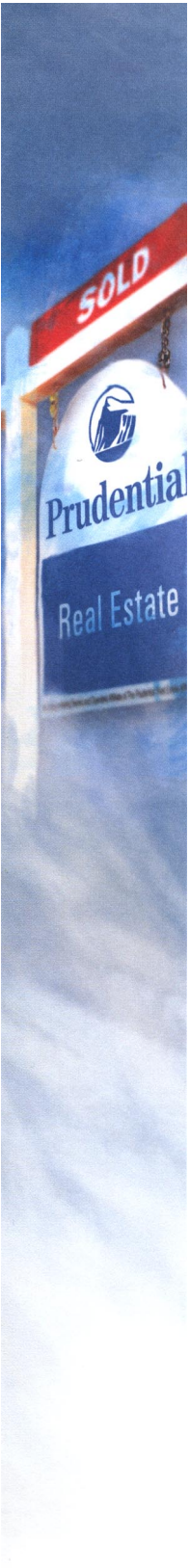
**Total Monthly Estimated Housing Expenses (Step 4) \$ \_\_\_\_\_**

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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# ESTIMATED MONTHLY REPAYMENTS

Term of Loan: 30 years

INTEREST RATE\*

LOAN AMOUNT	INTEREST RATE*											
	5.0%	5.5%	6.0%	6.5%	7.0%	7.5%	8.0%	8.5%	9.0%	9.5%	10.0%	
50,000	268	284	300	317	333	350	367	385	403	421	439	
60,000	322	340	360	380	400	420	441	462	483	505	527	
70,000	375	397	420	443	466	490	514	539	564	589	615	
80,000	429	454	480	506	533	560	588	616	644	673	703	
90,000	483	511	540	568	599	630	661	693	725	757	790	
100,000	537	567	600	633	665	700	734	769	805	841	878	
125,000	671	710	750	791	832	875	918	962	1006	1052	1097	
150,000	805	851	900	949	998	1049	1101	1154	1207	1262	1317	
175,000	939	993	1050	1107	1165	1224	1285	1346	1409	1472	1536	
200,000	1073	1135	1200	1265	1331	1399	1468	1538	1610	1682	1756	
225,000	1208	1277	1349	1423	1497	1574	1651	1731	1811	1892	1975	
250,000	1342	1419	1499	1581	1664	1749	1835	1923	2012	2103	2194	
275,000	1476	1561	1649	1739	1830	1923	2018	2115	2213	2313	2414	
300,000	1610	1703	1799	1897	1996	2098	2202	2307	2414	2523	2633	
350,000	1879	1987	2099	2213	2329	2448	2569	2692	2817	2943	3072	
400,000	2147	2271	2399	2529	2662	2797	2936	3076	3219	3364	3511	

\* Interest rate figures are based on a 30 year loan term and are rounded up to the nearest whole dollar.  
This does not include insurance, property taxes or homeowners association dues.



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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 and debts

- 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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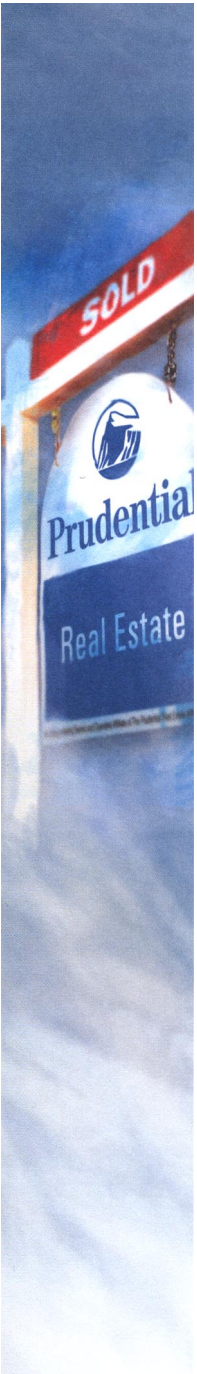
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## CORE VALUES

**Prudential Real Estate and Relocation Services are guided by these core values:**

- **Worthy of Trust**

Our heritage reinforces the need to safeguard our customers' interest. We keep our promises and behave with integrity at all times.

- **Customer Focused**

We believe the best way to win customers is to earn them. Our goal is not to simply attract them, but to gain them as customers for life.

- **Respect for Each Other**

We maintain an environment where innovative, service oriented associates work collaboratively to exceed our customers' expectations.

- **Winning Attitude**

We strive to anticipate our customers' needs and proactively provide them with the best possible advice and solutions.

**Prudential**  **Financial**



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# PRUDENTIAL REAL ESTATE

## WHO WE ARE

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<sup>®</sup> 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 125 years.

### Network Strength

The Prudential Real Estate Network is one of the largest real estate brokerage franchise networks in North America, with over 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 and Canada.

### 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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