

TRULIA'S ANSWERS TO RECOMMENDED DUE DILIGENCE STRATEGY

- 1. What is the search company's business and revenue model? How do you make money? Does or will your business model compete with agents or brokers?**

Trulia is a vertical search engine that links consumers directly to the listing broker or agent site: Your listings, your links, for free. Trulia also offers paid advertising opportunities to real estate brokers, agents, and selected companies whose business models do not conflict with that of real estate professionals. Trulia is not a brokerage firm and does not intend to get involved with the real estate transaction or commission sharing.

- 2. What is the search company's policy on the display of For Sale By Owner (FSBO) listings?**

Trulia does not display for sale property listings directly from consumers. Trulia only displays listings that are represented by licensed real estate brokers.

- 3. Who is allowed to buy advertising on the search company's site, and where are the ads to be displayed?**

Paid advertising is always clearly separated from the actual listing search results. Trulia only accepts advertising from select companies whose business complements the real estate brokerage industry.

- 4. Where are consumers linked to from property listing search results? Are a broker's listings linked to a non-listing broker site (e.g., IDX sites)?**

Trulia's intention is always to link its users directly to the page that features the listed property on the listing broker's Web site. Trulia will not link users to a broker's listing appearing on another broker's IDX site.

- 5. Is copyrighted content displayed? How does the search company obtain its listing content?**

Trulia does not violate third party copyright rights. Trulia displays publicly available, non-copyrighted factual data about listed properties. Any other listing content is displayed with the express or implied permission of the content owners.

- 6. Are property listings hosted or aggregated to build a real estate destination site or portal?**

Trulia is a vertical search engine, not a listings portal or destination site. Trulia does not aggregate or host real estate listings, but displays search results that link to listing content appearing on the listing broker's Web site.

7. What is the quality and appearance of the site? How is the broker's brand displayed?

Trulia's mission is to improve the consumer's online home search experience by creating a high-quality search environment that represents the listing agents and brokers with whom we work in the best possible manner.

8. Does the search company index copyrighted MLS content, IDX feeds or other third-party sites?

Trulia does not index content from other brokers contained in a broker's IDX site, nor does it download content from any MLS-operated Web site.

9. What conversion rates and traffic statistics can be expected from links displayed on the vertical search company's site?

In many cases, Trulia's conversion rates have been higher than those from general search services such as Google, Yahoo!, or MSN. We are improving conversion by linking consumers directly to the best source of information on the exact property they have selected.

10. What are the search company's long-term commitments, capitalization and focus on the residential real estate industry? Who is the search company's primary customer?

Trulia has raised solid venture capital funding and is 100% focused on delivering high-quality Web search services for the benefit of residential real estate brokers and their clients.

11. Is the search company willing to commit to its business practices and conditions for doing business with their partners?

Trulia will commit in writing to its business practices with each of its key partners.

12. What do other industry leaders think about the search company?

Visit www.trulia.com/testimonials/ for comments about Trulia from other listing brokers. Trulia's success is measured on its ability to improve and assist the business of each of its strategic partners.

To obtain other free copies of Trulia's real estate industry white paper, please visit <http://www.trulia.com/truth/> Information about Trulia can be viewed at: <http://www.trulia.com/about/>

Whether your needs involve being better educated, implementing technology precautions or just understanding how to begin enjoying the benefits of vertical real estate search, Trulia's team would be happy to help.

Please feel free to call us at (415) 678-4572 or email us at info@trulia.com.

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