

# Common Real Estate Terms Explained with Kerri Nettles

OCEAN SPRINGS, MISSISSIPPI, USA, November 20, 2018 /EINPresswire.com/ -- From an outsider's perspective the real estate industry can seem strange and impregnable, full of hard-to-understand terms and phrases. [Kerri Nettles](#) wants to help you decipher them.

Like any industry, real estate has its own jargon which only insiders are privy to. The problem is that many people looking to buy a house aren't part of the real estate industry and so aren't too sure what many of the terms mean. Sole-mandate, title insurance, amortization - these are all terms which, to the untrained and unassuming house buyer, could mean anything. The purpose of this article is to give meaning to these cryptic terms and, with the help of Kerri Nettles, a real estate agent with years of experience under her belt, we're going to do just that.



## Sole Mandate

According to Kerri Nettles, a sole mandate is an instruction that states that a specific property will only be sold by one specific agency. It's essentially a contract between the seller and the agency that guarantees the agency has full control over the sale until the mandate expires, after which the seller can then appoint other agencies to help sell the property.

## Appraisal

"An appraisal is essential for everyone looking to buy a home" Kerri Nettles says. "It's essentially a process of determining how much a property is worth." Banks will generally send someone over to appraise the prospective home to determine how much they will offer you for a loan. A number of factors determine this figure such as the condition of the property itself as well as the price of other homes in the area.

## Amortization

Kerri Nettles insists that amortization is simply the process of combining interest as well as the principal in payments, rather than simply paying off interest from the start. The point of this is to allow homeowners to build more equity in a home from an earlier date.

## Closing Costs

Aside from the main cost of the property as well as administrative and tax costs, there are also what are called closing costs. Like the name implies, these costs are levied at the close of a sale, and generally make up between two to five percent of the property's purchase price excluding the down payment. These include processing fees and title insurance.

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