Real Estate Glossary - E

Contributed by Administrator
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Early Occupancy: The condition in which buyers can occupy the property before the sale is completed.

Earnest Money: Money a buyer gives with an offer to purchase a property. Also called a deposit.

Earnest money agreement A document that lists the price, conditions and terms under which the buyer is willing to purchase the property. (Each of these means the same thing: offer to purchase, or purchase offer, or earnest money agreement, or contract of purchase, or deposit receipt.)Easement: A right given to a third party to use a portion of the property for certain purposes, such as power lines or water mains Equity

a) Equity is the sale price minus selling costs and the remaining principal on the mortgage. The money you are left with after selling your home and paying off the mortgage, selling costs and any other liens.

b) The amount of ownership that one has in a home. Ownership value is built up by paying down the principal on your mortgage plus the increase in value (appreciation) of your home in the market place. Encumbrance: A claim or lien on a property which complicates the title process Exclusive agency listing A listing contract in which the agent has the sole right to sell your home for you, though you are not bound to pay the commission if you produce the buyer. Exclusive right-to-sell contract A listing contract in which you give the real estate broker the sole right to sell; the person receives a commission, regardless of who produces the buyer.