

National Real Estate Exam Prep

Unilateral Contract - Contract containing ONE promise given in exchange for completing an act. NO obligation to act.

Bilateral Contract - Contract containing TWO promises. Example: A listing agreement is a bilateral contract

Client/Principal - A person who has entered into an agency relationship w/ a licensee & with whom there is a written contract

Customer - Any 3rd party w/ whom a licensee works

In-Company Transaction - Transaction in which the buyer and seller are both represented by the same brokerage.

Management-Level License - A licensee who is employed by or affiliated w/ a brokerage who has supervisory responsibility over other licensees.

Statute of Frauds requires the following: - 1) Certain contracts be in writing to be enforceable, 2) All real estate contracts for the sale of LAND & ALL LEASES for more than one year, options for more than 6 months, must be in writing & signed by all parties.

Novation - Substituting a new obligation for an old one. Also, a transfer of rights and/or duties under contract.

If the original party to an agreement is replaced due to novation, are they liable? - No

Mailbox Rule - Acceptance that becomes effective as soon as it is sent in the mail, unless the contract specified a certain means for delivery.

Grantor is the - Owner

Grantee is the - Buyer

Optionor is the - Seller

Optionee is the - Buyer

Lessor is the - Landlord

Lessee is the - Tenant

Vendor is the - Seller

National Real Estate Exam Prep

Jianjun Gao



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