

# 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

**J Spring**



## **National Real Estate Exam Prep:**

## Reviewing **National Real Estate Exam Prep**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is truly astonishing. Within the pages of "**National Real Estate Exam Prep**," an enthralling opus penned by a highly acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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