

Transfer of legal rights and obligations by one party to another.

5/59

Voluntary expression by the person receiving the offer to be bound by the exact terms of the offer; must be unequivocal and unconditional.

1/59

The person transferring contractual rights to another.

6/59

An auction with no minimum bid. Also referred to as an auction without reserve.

2/59

An agreement based on mutual promises that provide the consideration.

7/59

A new agreement by contracting parties that is satisfied by full performance, thereby terminating the prior contract as well.

3/59

Failure, without legal excuse, to perform any promise that forms the whole or part of a contract.

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One to whom contractual rights are transferred.

4/59

An agreement between competent parties upon legal consideration to do, or abstain from doing, some legal act.

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In the case of breach of contract, the court will award the damaged party the amount of monetary damage due to the breach.

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See installment agreement.

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Legal qualification to manage one's own affairs, including entering into contracts.

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A new offer made by an offeror rejecting an offer.

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A method of terminating a contract whereby all parties fully perform all terms.

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The inability of a party to exercise his or her free will because of fear of another party.

16/59

Anything of value, as recognized by law, offered as an inducement to contract.

12/59

An agreement that has been fully performed.

21/59

A deposit a buyer makes at the time of submitting an offer, to demonstrate the true intent to purchase; also called binder, good faith deposit, escrow deposit. Also includes rental deposits.

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An agreement that has not been fully performed.

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An interest of sufficient worth in real estate for court protection of that interest.

18/59

One created verbally or in writing by the parties.

23/59

A listing given to one broker only (exclusive), who is entitled to the commission if the broker or any agent of the listing broker effects a sale, but imposes no commission obligation if the owner sells the property to a person who was not interested in the property by efforts of the listing broker or an agent of the listing broker.

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An intentional false statement of a material fact.

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A listing given to one broker only, who is entitled to the commission if anyone sells the property during the term of the listing contract.

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A defect not readily seen.

29/59

One created by deduction from the conduct of the parties rather than from the direct words of the parties; opposite of an express contract.

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Money to be paid and received as compensation for a breach of contract.

30/59

A contract of sale and a financing instrument wherein the seller agrees to convey title when the buyer completes the purchase price installment payments; also called contract for deed, land contract, and conditional sales contract.

26/59

A contract whereby a property owner employs a real estate broker to market the property described in the contract.

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**see installment agreement**

27/59

**The threat of force.**

32/59

Loss of legal rights because of failure to assert them on a timely basis.

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Necessary elements for the creation of a contract.

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A listing given to one or more brokers wherein the broker procuring a sale is entitled to the commission but with no commission obligation on the owner if the property is sold by someone other than one of the listing brokers.

38/59

The manner in which rights and liabilities of parties may be changed by application of law without the act or cooperation of the parties.

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A contract whereby a property owner sells a right to purchase his or her property to a prospective buyer. Also called option to purchase.

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A false statement of a material fact.

33/59

The voluntary agreement of all parties to a contract as evidenced by an offer and acceptance.

34/59

A mistake of material fact by both parties; may nullify a contract.

35/59

Substitution of a new contract for a prior contract.

36/59

Mutual agreement between the parties to a contract; meeting of the minds; to exist and be free of duress, fraud, undue influence, and misrepresentation.

45/59

Oral explanations can support the written words of a contract but cannot contradict them.

41/59

Cancellation of a contract when another party is in default.

46/59

An obvious defect.

42/59

Legislation whose purpose is to ensure that all prospective buyers of residential property (one to four units, condominiums, and cooperatives) are made aware of known material defects regarding that property.

47/59

Monetary award in the case of extremely bad behavior by a party, awarded to punish the party; typically not allowed in breach of contract.

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Provides for a lessee or an association to have the first opportunity to purchase the property before it is offered to anyone else.

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Describes a buyer who is ready to buy, willing to buy, and financially able to pay the asking price.

44/59

Under this act, if the property suffers destruction, the seller bears the risk once the contract has been signed but before title has passed or possession has taken place. The contract cannot be enforced and the seller must give back any earnest money. Once title has transferred or the buyer has taken possession, the contract is valid and enforceable. The full purchase price must be paid even if the property has been partially or totally destroyed.

53/59

A court instruction requiring a defaulting party to a contract to specifically perform his or her obligations under the contract.

49/59

An agreement wherein there is a promise in return for a specific action, which together supply the consideration.

54/59

A law in effect in all states requiring certain contracts to be in writing to be valid.

50/59

An agreement that is legally binding and enforceable.

55/59

Any improper or wrongful influence by one party over another whereby the will of a person is overpowered so that he or she is induced to act or prevented from acting according to free will.

51/59

An agreement that may be voided by the parties without legal consequences.

56/59

A contract that appears to meet the requirements for validity but is not enforceable in court.

52/59

An agreement that has no legal force or effect.

57/59

An auction sale with a minimum opening bid.

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absolute auction -  
no minimum bid

59/59