

Term

Acceptance	The next step after an offer. Has to be signed to be accepted and communicated back to the other party to be fully accepted.
Bilateral vs Unilateral	Bilateral is two parties enter an agreement with set terms and both parties agree. Unilateral is one party making an offer that could become a contract. There are no expectations until they perform.
Consideration	Something of value, typically earnest money, offered to tie into the contract as a promise to perform. Giving something of value to give the offer ability and stability.
Counter Offer	When offer goes to the other side and they counter, they are essentially writing a new offer back. Therefore the Counteror becomes the Counterree.
Duress	Someone in a contract or negotiation process is put in strain or forced into doing something. Could make the contract unenforceable.
Enforceable	Has the Essential Elements and the terms can be met or can move forward in a legal fashion that can be fully executed.
Executory Contract	Something is left undone. A portion of the contract has not been completed yet.
Express Contract	A contract that is written or oral- with intent.
Fraud	One party is doing something to mislead or gain advantage of another party.
Fully Executed Contract	Terms are met, fulfilled and signed.
Implied Contract	A contract conveyed by actions- accidental.
Offer	The beginning point of any negotiation. One party making a proposal to another party. Neither party is bound the terms of offer until they come to an agreement.
Termination	Ways to terminate a contract are by fully executing the contract, having the inability to perform, or if both parties agree to terminate.
Undue Influence	Using a position of authority to unduly influence the seller to make a decision that was not in their best interest.
Unenforceable	Appears to be a valid contract because the terms are all there, but not enforceable because of something illegal.
Valid	When all of the Essential Elements of a contract are in place.
Void	When one of the Essential Elements are missing.
Voidable	When one of the Essential Elements are in question.

Concept

4 Essentials of a Contract:	Meeting of the Minds (Offer and Acceptance), Consideration, Legally Competent Parties, Legal Purpose. Real Estate has a 5th must be in writing.
Damages – Monetary vs Liquidated:	Monetary Damages is actual damages, specific costs tied to the default. Liquidated Damages is what the contract provides for – in a Purchase Agreement the most common is the earnest money.
Earnest Money	If the earnest money is \$0.00, then the contract itself is consideration.

Fraud or Misrepresentation:	Creating a lie or untruth. Committing a fraud. Omission of important information. Providing false or inaccurate information
Fully Executed Executory Contract:	For example: buying a house- all of the qualifications have been met except the funds haven't been delivered. The contract has been executed on seller's part, but the buyer still has something outstanding so it's executory on their part.
Good and Valuable Consideration	Promise to perform. Good Consideration is the intent and the Valuable Consideration is something you can determine the value on – often said in deeds.
Mistakes of Fact or Law:	Leaving something out of contract, wording it incorrectly, and improper disclosures. Giving information that is omitting certain imperative facts
Statute of Frauds:	Statute of Frauds states that all real estate contracts must be in writing in order to be enforceable in a court of law.