

The Professional School of Business

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Match a definition with each term.

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|----------|----------------------------|----|---|
| <u>E</u> | 1. Net | A. | an estate for a definite period with specific beginning and ending dates |
| <u>P</u> | 2. Lessor | B. | a lease of land (usually vacant) alone |
| <u>M</u> | 3. Leasehold Estate | C. | the transfer of an interest in real estate through a lease |
| <u>J</u> | 4. Gross | D. | the party who receives a lease interest |
| <u>A</u> | 5. Estate for years | E. | a type of lease, where in addition to base rent, the tenant also pays property expenses |
| <u>L</u> | 6. Periodic Estate | F. | if the owner decides to sell this gives the tenant the first chance to buy |
| <u>C</u> | 7. Demise | G. | both lessor and lessee consent to termination of the lease agreement |
| <u>T</u> | 8. Truth in Renting Act | H. | seizing a tenant's personal possessions |
| <u>I</u> | 9. Holdover | I. | the type of tenant who remains in possession after the termination of a lease |
| <u>B</u> | 10. Ground lease | J. | the type of lease where the owner is obligated to pay all property expenses |
| <u>Y</u> | 11. Commercial frustration | K. | a transfer of the lessee's entire interest to another party |
| <u>R</u> | 12. Statute of Frauds | L. | an estate that automatically renews for a like period |
| <u>K</u> | 13. Assignment | M. | the non-specific interest created by a lease |
| <u>V</u> | 14. Actual Eviction | N. | the lessor's interest in the property |
| <u>W</u> | 15. Subordination clause | O. | the lessee leases the property to another party but retains some interest in the property |
| <u>F</u> | 16. Right of first refusal | P. | the party who grants a lease |
| <u>Q</u> | 17. Attorney Review Clause | Q. | allows the parties of certain leases the opportunity to obtain legal advice |
| <u>X</u> | 18. Constructive eviction | R. | the law that requires certain leases to be in writing |
| <u>H</u> | 19. Distraint | S. | the owner becomes the lessee of the buyer |
| <u>O</u> | 20. Sublease | T. | requires certain landlords to inform tenants of their legal rights |
| <u>S</u> | 21. Sale-leaseback | U. | the clause in a lease that provides for rent increases in the future |
| <u>D</u> | 22. Lessee | V. | through legal action, a landlord forces a tenant from possession |
| <u>U</u> | 23. Escalation clause | W. | makes the lessee's interest junior to a subsequently created interest |
| <u>N</u> | 24. Leased fee | X. | when the landlord interferes with the tenant's quiet enjoyment of the premises forcing the tenant to leave |
| <u>G</u> | 25. Surrender | Y. | a legal excuse when a tenant cannot perform as promised because the intended use of the property is no longer legal |