

# **The Professional School of Business**

22 East Willow Street, Millburn, NJ 07041

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Match a definition with each term.

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