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Article Summary Assignment

“*Who Is Misleading Whom in Real Estate Transactions*?” by Jia Xie (October 3, 2011) published in Real Estate Economics. The author’s thesis is that agents largely misinform corporate, bank, and government clients, but not individual clients. Furthermore, corporate clients are mainly deceived by moderately experienced agents, while bank and government clients are mainly misled by less experienced agents. Operations with real estate are relations between individuals and (or) legal entities, which result in the appearance, change or termination of any property rights and obligations(Xie 1). The result of a real estate transaction should be a change, the appearance or termination of any property obligations and rights. The basis for any operations with real estate is the conclusion of a contract of expression of will of an individual or legal entity aimed at achieving a particular goal.

Author’s tone and rhetorical audience : Real estate transactions are currently one of the most popular, but at the same time one of the most difficult areas of law. Without proper experience and relevant knowledge in this area, it is quite difficult to navigate independently. The tome of this article is ironic ‘Should real estate agents be avoided altogether?( Xie 2)”. However, author is trying to find out the answers of some important questions related to real estate transactions. The audience for this essay are general public and all stake holders including real estate agents, buyers, purchasers, banks, mortgage companies and obviously law makers (Warren 126).

Xie’s article revealed the answers of three important questions the first question is related to misleading of agents especially which type of agents and sellers being motivated more by contract. To date, there are one-sided and bilateral types of real estate transactions . Unilateral operations include those in which only one party is involved in the transaction. The most indicative example of such a transaction can be considered the procedure of probate of a property by one subject of law. We find that agent-owned houses sell for 4.6% on average more than their clients’ houses and stay on the market an extra 8.5 days(Xie 4)

Additionally, Xie revealed the next question as he asks that why inefficient contract between buyers and sellers become so prevalent and persistent? All other, the most frequently performed operations with real estate are classified as bilateral transactions. The most commonly used options for real estate transactions are: buying and selling real estate, renting it out to another person, the process of giving, as well as rent and exchange. (Smith, Jim, and Robin Paul Malloy78)

In operations performed with real estate, the most frequently used basis for concluding transactions with is a contract (donations, sales, etc.). In most cases, to conclude such an agreement, a free written form of the agreement is required (a notarized agreement is required only in one case - upon registration of the annuity). (Eraker, David, et al.5)

According to the terms of this transaction, real estate is transferred free of charge from one side to the other. A distinctive feature of this type of transaction is the lack of payment, including money or any services. Until the moment the state right to real estate is registered, the donor has the opportunity to withdraw his donation according to the terms of the contract.

Real estate transactions are currently one of the most popular, but at the same time one of the most difficult areas of law. A real estate transaction is a procedure by which real estate rights are established, changed, transferred and terminated. Thus, to carry out a real estate transaction, an appropriate operation should be carried out. Without proper experience and relevant knowledge in this area, it is quite difficult to navigate independently. What does the concept of a real estate transaction include, what transactions are there and what can be serious differences?

Works cited

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