PASS GEORGIA
REAL ESTATE EXAM PREP

GEORGIA REAL ESTATE EXAM GLOSSARY

Executed contract

An executed contract is a contract in which all parties have completed the promised performance.

OFFICIAL AREA	KNOWLEDGE CLUSTER	LEARNING SYSTEM
Contracts	Contract performance	Define, distinguish, apply, retrieve

SOURCE STANDARD

Official exam outline plus authoritative Georgia or federal references where the topic has a controlling rule. Independent educational resource, not affiliated with GREC or PSI.

01 / COMPLETE LESSON

Build the complete exam definition

Learn the rule, separate it from the nearest distractor, then apply it to a Georgia fact pattern.

CORE DEFINITION

What does Executed contract mean?

An executed contract is a contract in which all parties have completed the promised performance. Executed can also describe a document that has been signed, so the question's context matters.

CLOSEST DISTINCTION

How do you separate the nearest exam answer?

Executed as contract status means fully performed. Executory means one or more material obligations remain to be performed.

GEORGIA APPLICATION

What changes or stays the same in Georgia?

The national distinction applies in Georgia. A signed purchase agreement is usually still executory until closing obligations are completed.

WORKED EXAMPLE

The buyer has paid, the seller has delivered the deed, and all agreed closing duties are complete.

EXAM TRAP

A document signed today can be properly executed as a document but still be executory as a contract.

Memory cue: A document signed today can be properly executed as a document but still be executory as a contract.

02 / PRACTICE AND MASTERY

Retrieve the rule under exam conditions

Answer before reading the explanation. Then explain why every distractor belongs to a different term.

ORIGINAL PRACTICE CHECK

Which statement correctly explains Executed contract?

- **A** An executory contract is a valid agreement under which one or more parties still have material performance due, such as a purchase contract between acceptance and closing.
- **B** An executed contract is a contract in which all parties have completed the promised performance.
- **C** A bilateral contract is formed by an exchange of promises, with each party becoming both a promisor and a promisee.
- **D** A deed is a written instrument by which a grantor conveys an interest in real property to a grantee.

CORRECT ANSWER: B

Executed contract is correct. An executed contract is a contract in which all parties have completed the promised performance. Executed can also describe a document that has been signed, so the question's context matters. Executed as contract status means fully performed. Executory means one or more material obligations remain to be performed. The national distinction applies in Georgia. A signed purchase agreement is usually still executory until closing obligations are completed.

MASTERY TRACKER

Mark each box only when you can perform the skill without looking.

- ☐ I can define the term in one precise sentence.
- ☐ I can separate it from the closest look-alike.
- ☐ I can explain the Georgia rule or confirm that the national rule applies.
- ☐ I can answer the practice check and explain every option.

03 / CONNECTIONS AND AUTHORITY

Connect the term to the wider exam

Use these relationships to move from isolated recall to a connected exam model.

RELATED TERM

Executory contract

An executory contract is a valid agreement under which one or more parties still have material performance due, such as a purchase contract between acceptance and closing.

https://www.passgeorgiarealestate.com/glossary/executory-contract

RELATED TERM

Bilateral contract

A bilateral contract is formed by an exchange of promises, with each party becoming both a promisor and a promisee.

https://www.passgeorgiarealestate.com/glossary/bilateral-contract

RELATED TERM

Deed

A deed is a written instrument by which a grantor conveys an interest in real property to a grantee.

https://www.passgeorgiarealestate.com/glossary/deed

RELATED TERM

Closing attorney

A closing attorney is the Georgia-licensed lawyer who conducts the legal closing, oversees execution and disbursement, and handles the conveyancing and title-related legal work that constitutes the practice of law.

https://www.passgeorgiarealestate.com/glossary/closing-attorney

RECOMMENDED NEXT COMPLETE LESSON

Contracts complete lesson

https://www.passgeorgiarealestate.com/study-guide/contracts/classifications-and-status

EXAM SOURCES AND AUTHORITY NOTES

1. PSI Georgia Candidate Information Bulletin, 7/1/2026

Official exam administration and content-outline source.

https://test-takers.psiexams.com/api/content/bulletin/4672