**Errata**

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**First Printing**

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| **Page/Location** | **Reads Now** | **Should Be** |
| 121/First full paragraph | To be considered the of a sale | To be considered the **procuring cause** of a sale |
| 252/Item 4 | The law providing that a loan applicant who is rejected must be provided with a statement of the reasons for the rejection within 30 days is | One of the federal laws requiring disclosure to a loan applicant who is rejected for a loan on the basis of a credit report is |
| 302/First paragraph under Appraising/ last line | it is a breach of ethics and accepted practice to collect a commission for an appraisal based on the value of the property appraised. | it is a breach of accepted practice and ethics to collect a commission for an appraisal based on the value of the property appraised. |
| 325/Item 4, Choice B | market price | market value |
| 527/Insert after item 15 |  | 16. C The answer is intestate. A person who dies testate leaves a valid will; one who dies intestate does not. A person who makes a last will and testament is a testator. A devisee is one who receives a gift of real estate (a devise) through a will. A legatee is one who receives a gift of personal property (legacy) through a will. (93) |
| 527/Item 16 | 16. | 17. |
| 527/Item 17 | 17. | 18. |
| 527/Item 18 | 18. | 19. |
| 527/Item 19 | 19. | 20. |
| 535/ Item 4 | **C** The answer is the Fair Credit Reporting Act. If a loan application is rejected, the federal Fair Credit Reporting Act (FCRA) requires that the lender detail the reasons for the rejection in a statement that must be provided to the loan applicant within 30 days. The loan applicant also has the right to a free copy of any credit report that was considered in the loan application process. Additional state protections may also apply. (248)  | **C** The answer is the Fair Credit Reporting Act If a loan application is rejected after consideration of a credit report, the federal Fair Credit Reporting Act (FCRA) specifies the information that the lender must provide to the loan applicant. The loan applicant has the right to a free copy of any credit report that was considered in the loan application process. Additional state protections may also apply. (248) |
| 545/Item 4 | A (221) | C (221) |
| 545/Item 5 | C (444) | A (444) |
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**Second Printing, First Revision**

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| **Page/Location** | **Reads Now** | **Should Be** |
| 24/4th paragraph | Investment The capital and labor used … | The capital and labor used… |
| 243 Assumption rules | VA-guaranteed loans made on or after March 1, 1988, are no longer assumable. | VA-guaranteed loans made on or after March 1, 1988, are no longer assumable without prior consent from the lender. |
| 321, caption Figure 16.6 | comparables 1 and 3 show extremes | comparables 2 and 3 show extremes |
| 431, How do I convert one kind … | Square feet x 144 = square inches  | REMOVED DIVISION SIGN |
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**Third Printing, Second Revision**

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| **Page/Location** | **Reads Now** | **Should Be** |
| 22, 2nd full paragraph | “The laws vary among the states, but all are closely linked to climactic and topographical conditions.” | “The laws vary among the states, but all are closely linked to climatic and topographical conditions.” |
| 31, Item 2, Choice B | “The shelves and tables are ade fixtures…” | “The shelves and tables are trade fixtures…” |
| 546, Item 74 | B | A |
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**Fourth Printing, Third Revision**

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| **Page/Location** | **Reads Now** | **Should Be** |
| 243, first line | percentage varies based on the type of loan ad military category of the veteran | percentage varies based on the type of loan and military category of the veteran |
| 244, first paragraph, before last sentence |  | Any loan secured by the property it finances can also be referred to as a purchase money mortgage. |
| 296, Bail bond lien | The execution and recording of such a bail bond creates a specific, statutory, voluntary lien against the owner’s real estate. | The execution and recording of such a bail bond creates a specific, voluntary lien against the owner’s real estate. |
| 512, purchase money mortgage | A note secured by a mortgage or deed of trust given by a buyer, as borrower, to a seller, as lender, as part of the purchase price of the real estate. (201) | A note secured by a mortgage or deed of trust given by a buyer to a seller, as part of the purchase price of the real estate; can also refer to any loan secured by the property it finances. (201) |
| 534, Unit 13 Quiz, Item 1 | **D** The answer is a purchase money mortgage. The term purchase money mortgage can mean either owner financing or any mortgage used as acquisition debt in the purchase of a property. Here the owner-seller took back a mortgage for $47,000. An owner takeback is a purchase-money mortgage. (244)  | **D** The answer is a purchase money mortgage. The term purchase money mortgage can mean either owner financing or any mortgage used as acquisition debt in the purchase of a property. (244)  |
| **Fourth Printing, Third Revision** |  |  |
| Page/Location | Reads Now | Should Be |
| 255, Key Terms list, 2nd column | mortgage servicing transfer statement prepaid items | mortgage servicing transfer statement prepaid items |
| 517, Glossary | ADD TERM | **TILA-RESPA Integrated Disclosure Rule (TRID)** Rule that implements provisions of the Dodd-Frank Act intended to combine and clarify financing disclosures to consumers. (263) |
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