**Errata**

At Dearborn™ Real Estate Education, we are proud of our reputation for providing the most complete, current, and accurate information in all our products. We are committed to ensuring the kind of quality you rely on. Please note the following changes, which will be reflected in the next printing of *Modern Real Estate Practice in Illinois, Tenth Edition.*

To use this document, you will need to know which revision of the book you have. The revision is indicated on the copyright page, which is on the second page of the book.



|  |  |  |
| --- | --- | --- |
| **Page/Location** | **Reads Now** | **Should Be** |
| Throughout text | leasing agent | residential leasing agent |
| p. 66, Designated Managing Brokers | The sponsoring broker designates the designated managing broker with supervisory duties and legally appoints that individual to oversee the office. | The sponsoring broker assigns the designated managing broker with supervisory duties and legally appoints that individual to oversee the office. |
| p. 66, Designated Managing Brokers | A sponsoring broker may also be the designated managing broker of an office or may appoint a designated managing broker to serve as the designated managing broker of several branch offices, or different designated managing brokers may be responsible for individual branch offices. | A sponsoring broker may also be the designated managing broker of an office or may appoint a designated managing broker to serve for several branch offices. Different designated managing brokers may be responsible for individual branch offices. |
| p. 66, 2nd paragraph under Designated Managing Brokers |  | DELETED |
| p. 68, Designated Managing Broker Responsibilities | Sometimes, in the case of a sole proprietorship, the managing broker and the sponsoring broker are one and the same. | Sometimes, in the case of a sole proprietorship, the designated managing broker and the sponsoring broker are one and the same. |
| p. 68, Working With New Licensees | The designated managing broker has the responsibility for handling all earnest money, escrows, and contract negotiations for all transactions where the designated agent for the transaction has not completed the 45 hours of postlicense education, as well as the approval of all advertisements involving a licensee who has not completed the 45 hours of postlicense education. Licensees that have not completed their 45 hours of postlicense education have no authority to bind the sponsoring broker | The designated managing broker has the responsibility for handling all earnest money, escrows, and contract negotiations for all transactions where the designated agent for the transaction has not completed the 45 hours of postlicense education. This includes the approval of all advertisements involving a licensee who has not completed the 45 hours of postlicense education. Licensees who have not completed their 45 hours of postlicense education cannot bind the sponsoring broker to contracts. |
| p. 68, Maintenance of Licenses | …all designated managing brokers employed by the sponsoring broker and the office or branch offices for which each managing broker is responsible. The managing broker must have a current active managing broker’s license. | …all designated managing brokers employed by the sponsoring broker and the office or branch offices for which each designated managing broker is responsible. The designated managing broker must have a current active managing broker’s license. |
| p. 68, Unexpected Loss of Designated Managing Broker | In most cases of loss of a sponsoring or managing broker, a licensed managing broker temporarily assumes the management of the office. | In most cases of loss of a sponsoring or designated managing broker, a licensed managing broker temporarily assumes the management of the office. |
| p. 69, New Licenses and Renewals | Though the initial license and renewal used to be mailed to the sponsoring/managing broker, IDFPR now generates the license online where the licensee can print their own license and deliver it to the office where it will be held. | Though the initial license and renewal used to be mailed to the sponsoring/managing broker, IDFPR now generates the license online. Licensees can print their own license and deliver it to the office where it will be held. |
| p. 69, Supervision | …and anyone else working in those offices managed by the managing broker. | …and anyone else working in those offices managed by the designated managing broker. |
| p. 93, 2nd paragraph |  | DELETED |
| p. 93, 3rd paragraph |  | MOVED TO TOP OF PAGE |
| p. 93, 4th paragraph, sentences 1-4 |  | DELETED |
| p. 93, 4th paragraph |  | DELETED |
| p. 93, 5th and 6th paragraphs | REPLACED WITH NEW TEXT | Ongoing CommunicationIt is good at these initial appointments with either sellers or buyers to set up an agreed mode of communication. Licensees, especially new ones, should keep in mind that success in the real estate business depends on good customer relations and interpersonal skills, including communication. It is imperative to communicate with clients throughout the entire real estate transaction, as well as afterward.Not everyone likes to communicate in the same fashion. Whether it be by text, email, or phone, recordkeeping is an important part of making sure your client’s wishes are met and that your liability is protected. Here are some tips to keep in mind regarding communication: After oral conversations, make notes with dates and timesSave texts and emailsFollow laws and regulations regarding electronic communicationRemember that though social media may be a convenient way of conversing with customers and clients, it can lack privacy and confidentiality. Another drawback is that social media can be challenging to log for recordkeeping. A real estate professional can establish a presence on social media, but should always be mindful that information available to the public imposes a level of restraint on comments and photos posted to avoid embarrassment or even potential liability.Ongoing communication, no matter the format, can help build and maintain a relationship with clients who may then provide repeat business or referrals. |
| p. 94, Added margin note |  | Licensees should keep in mind the importance of historical and expired sales, and use them as supporting data when the present their CMA to a client or potential client. |
| p. 94, Last paragraph, after “techniques” | REPLACED WITH NEW TEXT | Data generally falls into two basic categories: 1. General (secondary) data—information about the social, economic, governmental and environmental influences on value. This information is typically not collected by the appraiser; and 2. Specific (primary) data—details about the subject, comparables, and local market conditions. This information is collected by the appraiser.Data can also be viewed as qualitative versus quantitative. Qualitative data describes things like amenities, style, or location that cannot be expressed with a numerical value. Quantitative data includes information that can be expressed as a numerical value, such as square feet, room count, marketing time, or lot size.When presenting information and statistics to clients or consumers, keep it simple and be prepared to back up a CMA or price opinion with supporting details. |
| p. 103, Description of the Premises | However, it is advisable to include the parcel number or Property Index Number (PIN), and most listing agreements include a blank for it. This number can be acquired from the tax database. | However, it is advisable to include the parcel number or Property Index Number (PIN), and most listing agreements include a blank for it. This number can be acquired from the county tax database. |
| p. 152, before Summary | ADDED TEXT | In IllinoisTimeshare sales in Illinois were previously regulated by the Illinois Real Estate Timeshare Act. This act was repealed in 2018. |
| p. 194, 2nd paragraph |  | Added “Multiple Offers” header and replaced last sentence with this following: The Illinois Real Estate Licensing Act does not have any provisions requiring disclosure of multiple offers. However, the Act does require licensees to act in the best interest of the client. A licensee should have a conversion with a buyer or seller about how they would want to handle a multiple offer situation should one arise. Then, the licensee will act on the instructions of the client in a multiple offer situation because ultimately, decisions about how offers are presented, negotiated, and accepted are made by the buyer or seller, not the licensee. |
| p. 194, In Practice, last 3 sentences |  | DELETED |
| p. 202, first paragraph | Figure 11.3 is a sample Illinois residential sales contract. | See Figure 11.3. |
| p. 202, last paragraph | ADDED NEW TEXT | If one or more parties doesn't sign, the release can be negotiated by the parties' attorneys or either party can file a civil lawsuit for the disbursement of the earnest money. If no agreement is reached, the funds are released to the state treasurer. |
| p. 251, Key Terms |  | Added “designated managing broker” |
| p. 252, 2nd sentence | The Division of Real Estate was created in 2014 and is led by the Coordinator, who reports directly to the IDFPR acting secretary. | The Division of Real Estate is led by the Director, and includes a Real Estate Coordinator and Secretary. |
| p. 258, Broker Requirements | ADDED MARGIN NOTE | An applicant must meet all criteria to receive a license before they can get an active permit. To have an active license, the applicant must then have a valid sponsorship. |
| p. 258, Managing Broker’s License | A **managing broker** supervises licensees in one or more offices and is appointed as such by the sponsoring broker. | A **managing broker** is a licensee who may be authorized to assume responsibilities as a designated managing broker if appointed by the sponsoring broker and registered with the Department. |
| p. 264, before License Fees | ADDED TEXT | The licensee must request a waiver from the Department. |
| p. 264, 2nd paragraph under Continuing Education | ADDED TEXT | The 12 hours include 4 hours of mandatory core and 8 hours of elective education (the elective education must include 1 hour of sexual harassment prevention training.) |
| p. 265, first bullet | ADDED TO BULLET | (the wavier is not automatic and must be requested by the licensee prior to renewal) |
| p. 265, Course Content | Regarding the elective curriculum of eight hours, the Board considers subjects that cover the various aspects of the practice of real estate that are covered under the scope of the act. | Regarding the elective curriculum of eight hours, the Board considers subjects that cover the various aspects of the practice of real estate that are covered under the scope of the act. One of the eight hours of elective education must include a sexual harassment prevention training course. |
| p. 266, paragraph before Your Real Estate Business and the Act | Changed “Board” to “Department and ADDED TEXT | If a renewal applicant has earned CE hours in another state, the Board may approve the credit at its discretion based upon whether the course is one that would be approved under the Act. The licensee must reach out to the Department before taking the out-of-state course to ensure the course will be accepted. |
| p. 271, “Teams” | A team … who are identified by a team name that is different than their sponsoring broker’s name, and who together are supervised by the same managing broker and sponsored by the same sponsoring broker. | A team … who are identified by a team name that is different than their sponsoring broker’s name, and who together are supervised by the same designated managing broker and sponsored by the same sponsoring broker. |
| p. 276 | Offering an improperly constructed guaranteed sales plan, one that does not meet the Act’s requirements for such plans | Offering an improperly constructed guaranteed sales plan, one that does not meet the Act’s requirements for such plans (225 ILCS 454/10-50) |
| p. 351, Margin note, last 2 sentences |  | DELETED |
| p. 361, Comparative Market Analysis, first 3 sentences |  | DELETED |
| p. 361, Comparative Market Analysis | ADDED after bulleted list | Remember the importance of historical and expired sales. They provide a snapshot of what price consumers were willing to pay and what they were not for comparable properties. This data can be used to support a CMA. |
| p. 361 | ADDED margin note | Remember that when you communicate a value to a customer or client to back it up with data and statistics that is easy for the client or customer to understand and that supports your conclusion. |
| p. 533, Glossary | Added “designated managing broker” | **designated managing broker**Managing broker appointed by the sponsoring broker to have supervisory responsibilities and who is registered with the Department |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |