**Errata (2017-02-22)**

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 *California Real Estate Finance, Eighth Edition*.

|  |  |  |
| --- | --- | --- |
| **Page/Location** | **Was** | **Change to** |
| 77, question 3. | Which of the following is *NOT* an institutional lenders? | Which of the following is *NOT* an institutional lender? |
| 105, Families as Lenders, second paragraph | Based on the 2002 tax law, which now allows anyone to make an annual tax-free gift of $13,000, some parents can aid their children in purchasing a home. A married couple could accept up to $52,000 in tax-free gifts; $13,000 from each parent to each of the children. | Based on the 2013 tax law, which now allows anyone to make an annual tax-free gift of $14,000, some parents can aid their children in purchasing a home. A married couple could accept up to $56,000 in tax-free gifts; $14,000 from each parent to each of the children. |
| 303 | Operating Ratio Reciprocal 0.55 | Operating Ratio Reciprocal × 0.55 |
| 371, question 10 | Which of the following agencies is NOT a government-sponsored agency?  a. FNMA  b. FHFA  c. FHMC  f. GNMA | Which of the following is a government-sponsored enterprise?  a. GNMA  b. FHA  c. FHFA  d. FNMA |
| 412, question 7 | a. agglomoration | a. agglomeration |
| 457, Chapter 1, question 1 | b 21 | b 22 |
| 457, Chapter 1, question 4 | c 12 | c 11 |
| 457, Chapter 1, question 8 | d 24 | d 25 |
| 457, Chapter 2, question 8 | d 46 | d 45 |
| 457, Chapter 3, question 6 | b 67 | b 66 |
| 457, Chapter 6, question 3 | b 194 | b 192 |
| 457, Chapter 6, question 9 | c 194 | c 193 |
| 458, Chapter 7 | 5. b 202  6. c 202  7. b 205  8. a 205  9. c 2005  10. a 204 | 5. b 200  6. c 202  7. b 203  8. a 203  9. c 2003  10. a 202 |
| 458, Chapter 8 | 1. a 103  2. b 215  3. d 212  4. a 212  5. b 212  6. d 221  7. a 238  8. c 233  9. c 230  10. d 234 | 1. c 229  2. b 231  3. d 213  4. a 213  5. b 221  6. d 216  7. a 236  8. c 231  9. c 229  10. d 232 |
| 458, Chapter 9 | 1. c 251  2. c 253  3. d 264  4. b 261  5. d 258  6. a 267  7. c 278  8. a 279  9. c 279  10. b 281 | 1. c 241, 249  2. c 251  3. d 262  4. b 259  5. d 256  6. a 265  7. c 276  8. a 276  9. c 277  10. b 277 |
| 458, Chapter 10 | 1. b 289  2. c 317  3. c 313  4. b 300  5. b 304  6. c 302  7. b 322  8. c 322  9. c 304  10. b 306 | 1. b 287  2. c 315  3. c 311  4. b 298  5. b 302  6. c 298  7. b 320  8. c 320  9. c 302  10. b 304 |
| 458, Chapter 11 | 1. a 330  2. b 330  3. d 331  4. b 332  5. c 333  6. b 333  7. c 334  8. b 335  9. b 336  10. c 342 | 1. a 328  2. b 328  3. d 329  4. b 330  5. c 331  6. b 331  7. c 332  8. b 333  9. a 334  10. c 340 |
| 458, Chapter 12 | 1. d 358  2. d 361  3. a 363  4. a 364  5. b 363  6. b 365  7. d 359  8. d 367  9. d 367  10. d 359 | 1. d 356  2. d 360  3. a 361  4. b 362  5. b 361  6. b 363  7. d 357  8. d 365  9. d 365  10. d 357 |
| 458, Chapter 13 | 1. b 378  2. d 380  3. b 383  4. d 391  5. b 392  6. a 386  7. d 389  8. d 386  9. d 391  10. c 386 | 1. b 376  2. d 378  3. b 379  4. d 390  5. b 391  6. a 384  7. d 387  8. b 385  9. d 386  10. c 385 |
| 459, Chapter 14 | 1. d 405  2. b 405  3. c 406  4. a 402  5. d 403  6. d 404  7. b 398  8. b 404  9. a 406  10. c 406 | 1. d 404  2. b 403  3. c 404  4. a 400, 401  5. d 401, 402  6. d 402  7. b 405  8. b 402, 403  9. a 404  10. c 404 |
| 460, Chapter 15, question 1 | d 419 | d 418 |
| 460, Chapter 15, question 2 | d 419 | d 418 |
| 460, Chapter 15, question 3 | c 420 | c 419 |
| 460, Chapter 15, question 4 | b 421 | b 419 |
| 460, Chapter 15, question 5 | d 436 | d 434 |
| 460, Chapter 15, question 6 | b 422 | b 420 |
| 460, Chapter 15, question 7 | a 423 | a 421 |
| 460, Chapter 15, question 8 | c 439 | c 437 |
| 460, Chapter 15, question 9 | b 447 | b 445 |
| 460, Chapter 15, question 10 | a 447 | a 445 |