**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 *California Real Estate Principles, Tenth Edition*.

|  |  |  |
| --- | --- | --- |
| **Page/Location** | **Was** | **Change to** |
| Vii, first paragraph | Your instructor can provide you with more review questions, and you will also find a course outline and additional exercises at www.dearborn.com. | Your instructor can provide you with more review questions. |
| 124, question 4 | When required, preliminary notice of intent to file a mechanic’s lien should be given | When required, preliminary notice of right to file a mechanic’s lien should be given |
| 303, Exercise 10-1 | 1. Which of the following must be a licensed escrow agent in order to act as an escrow holder in any transaction, without exception?  Bank attorney  Real estate broker  Title insurance company  Savings and loan association  2. After a much-delayed sale closing, the parties are waiting only for the proration of all of the expenses associated with the property, an apartment building. The seller, anxious to complete the sale, phones the escrow agent, telling the person handling the transaction to “just charge all expenses for this month to me, to expedite things.” Can the agent do so? Why?  3. Tom Takahashi handles escrows for Sunny Acres Title Insurance Company. Tom receives signed escrow instructions from the seller and buyer of a tract of vacant land in Sunny Acres Heights. The day before closing, Tom learns that the property has suffered severe mud slide damage. Should Tom do anything with that information? | 1. After a much-delayed sale closing, the parties are waiting only for the proration of all of the expenses associated with the property, an apartment building. The seller, anxious to complete the sale, phones the escrow agent, telling the person handling the transaction to “just charge all expenses for this month to me, to expedite things.” Can the agent do so? Why?  2. Tom Takahashi handles escrows for Sunny Acres Title Insurance Company. Tom receives signed escrow instructions from the seller and buyer of a tract of vacant land in Sunny Acres Heights. The day before closing, Tom learns that the property has suffered severe mud slide damage. Should Tom do anything with that information? |
| 555, Review Questions, Pages 124-125 | 19. d | 19. c |
| 556, Review Questions, Pages 170-171 | 6. d | 6. b |
|  |  |  |
| 568 | 1. Only a real estate broker must be licensed as an escrow agent, and only if the broker serves as escrow holder in a transaction in which she is neither a party nor the selling or listing broker.  2. No, unless both parties agree in writing to any changes in escrow instructions. The escrow agent is bound by the latest written instructions only.  3. Tom should immediately inform both seller and buyer of what he has learned, as the mud slide damage could have a serious impact on any potential use of the land. | 1. No, unless both parties agree in writing to any changes in escrow instructions. The escrow agent is bound by the latest written instructions only.  2. Tom should immediately inform both seller and buyer of what he has learned, as the mud slide damage could have a serious impact on any potential use of the land. |
|  |  |  |

**First Revision**

|  |  |  |
| --- | --- | --- |
| **Page/Location** | **Was** | **Change to** |
| 557, Exercise 9-1, Pages 285-286 | 2. Maximum loan amount would be $521,250. | 2. Maximum loan amount would be $781,875. |
| 568, Review Questions, Pages 333-334 | 4. b  5. c | 4. d  5. b |