**Errata (2015-08-25)**

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 *Guide to Passing the AMP Real Estate Exam, Fifth Edition*.

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| --- | --- | --- |
| **Page/Location** | **Was** | **Change to** |
| viii, chart at top of page | Nebraska | 105 | 55 | Intermixed | Nebraska | 105 | 55 | Separate |
| 17, first paragraph | Currently, residential investment property is depreciated for 29.5 years and commercial investment property is depreciated for 39 years. | Currently, residential investment property is depreciated for 27.5 years and commercial investment property is depreciated for 39 years. |
| 76, question 41 | **D** | **C** |
| 90, question 27 | **A** | **B** |
| 171, text in light bulb blurb at top | There are many groups of people that the federal Fair Housing Laws do not protect. Examples: Marital status, sexual orientation, age, or illegal aliens.Review your state and local laws, which may include other protective classes. The term to remember for Fair Housing is **Equal Professional Services** for everyone. | There are many groups of people that the Federal Fair Housing Act does not protect. Examples: Marital status, sexual orientation, age, or illegal alien status.Review your state and local laws, which may include other protected classes. The term to remember for Fair Housing is **Equal Professional Services** for everyone. |
| 171, second bullet in list | A fine of up to $11,000 for the first offense, up to $27,500 for the second offense within five years of the filing date of the complaint, and up to $55,000 for the third offense within seven years; | A fine of up to $16,000 for the first offense, up to $37,500 for the second offense within five years of the filing date of the complaint, and up to $65,000 for the third offense within seven years; |
| 177, question 40 | A. There can be a fine for the first offense of up to $11,000.B. There can be a fine of up to $1,000 for intimidation.C. The maximum fine for racial discrimination is $55,000.D. There can be a fine of up to $100,000 for failure to attend a hearing. | A. There can be a fine for the first offense of up to $16,000.B. There can be a fine of up to $1,000 for intimidation.C. The maximum fine for racial discrimination is $65,000.D. There can be a fine of up to $100,000 for failure to attend a hearing. |
| 217, last line of first equation | Commission $ ÷ Sale Price = Sale Price | Commission $ ÷ Sale Price = Commission Rate |
| 223, first equation | + Selling Expenses | – Selling Expenses |
| 223, second equation | + Adjusted Basis | – Adjusted Basis |
| 229, question 35 | How much will be credited to the buyer on the closing statement? | How much will be credited to the seller on the closing statement (use a 360-day year)? |
| 229, question 36 | began on the closing date of November 15, 2006. The premium was $879. Her company transferred her July 11, 2007, and the buyer assumed her policy. Which of the following will be entered on the HUD-1 statement? | began on the closing date of November 15, 2005. The premium was $879. Her company transferred her on July 11, 2006, and a new buyer assumed her policy at the closing on the same day. Which of the following will be entered on the HUD-1 statement (use a 360-day year)? |
| 231, second example | The buyer will owe seven days’ interest at the closing table.(30 – 23 = 7 days) | The buyer will owe interest from September 23 through September 30 (8 days) at the closing table. |
| 232, question 40 | how much interest must the buyer pay on the day of closing? | how much interest must the buyer pay on the day of closing (use a 360-day year)? |
| 232, question 41 | A buyer offer of $295,000 was accepted, and a loan was negotiated for 80 percent at 7 percent for 25 years. The closing took place on January 5, and the buyer’s first PITI payment is due March 1. Using a 365-day year, how much interest would the buyer be debited on the closing statement?A. $226.30B. $1,176.76C. $1,276.67D. $1,652.00 | A buyer offer of $295,000 was accepted, and a loan was negotiated for 80 percent at 7 percent for 25 years. The closing took place on January 5. Using a 365-day year, how much interest would the buyer be debited on the closing statement?A. $226.30B. $1,222.02C. $1,276.67D. $1,652.00 |
| 243 | Step 2 $7,800 + 2,500 = $10,300 Total Commission PaidStep 3 | Step 2 |
| 245, question 79 | policy on December 23, 2009. | policy on December 23, 2008. |
| 250, question 24 | **C** | **B** |
| 250, question 24, first equation | + 191,000 | + 191,500 |
| 252, question 36, Ending Date | November 14, 2006July 11–13 = 19 daysAugust 2006–October 2007 = 450 daysNovember = 14 daysTotal = 483 days$890 ÷ 720 = $1.22 × 483 = **$589.26** | November 14, 2007July 2006: 11–30 = 19 daysAugust 2006 – October 2007 = 15 months × 30 days = 450 daysNovember = 14 daysTotal = 483 days360 days per year × 2 = 720$879 ÷ 720 = $1.22 × 483 = **$589.26** |
| 252, question 41, third equation | $16,520 ÷ 365 = $45.26 (31 – 5 = 26 days)× 26**$1,176.76** | $16,520 ÷ 365 = $45.26 (January 5–31 = 27 days)× 27**$1,222.02** |
| 257, question 79 | December 23, 2009 | December 23, 2008 |
| 267, question 62 | A. $17,239.09B. $17,639.09 | A. $15,331.01B. $17,639.10 |
| 275, question 62 | **(A)**Debit Credit$84,500.00 $2,000$1,489.09 $67,600$850.00 $69,600$86,839.09Jan. 1March 15—Count from March 15 through Dec. 30 = 285 daysDec. 30$1,880.96 ÷ 360 = $5.22489 per day$5.22489 × 285 days = $1,489.09$86,839.09 – $69,600 = $17,639.09 | **(B)**Debit Credit$84,500.00 $2,000$1,489.10 $67,600$850.00 $69,600$86,839.10Jan. 1March 15—Count from March 15 through Dec. 30 = 285 daysDec. 30$1,880.96 ÷ 360 = $5.22489 per day$5.2249 × 285 days = $1,498.10$86,839.10 – $69,600 = $17,639.10 |
| 278, question 1 | and 5 percent for any amount over $50,000. | and 5 percent for the remaining amount. |
| 279, question 13 | A. The buyer paid a $460.16 interest adjustment.B. The seller paid a $460.16 interest adjustment. | A. The buyer paid a $490.83 interest adjustment.B. The seller paid a $490.83 interest adjustment. |
| 290, answer to question 13 | (A) The buyer owes interest from June 15 through June 30, or 15 days.$142,500 × 7.75% = $11,043.75$11,043.75 ÷ 360 = $30.6770$30.6770 × 15 = $460.16 | (A) The buyer owes interest on June 15 through June 30, or 16 days.$142,500 × 7.75% = $11,043.75$11,043.75 ÷ 360 = $30.6770$30.6770 × 16 = $490.83 |
| 325, “principal meridian” | One of 35 north and south survey lines established and defined as part of the rectangular (government) survey system. | One of 37 north and south survey lines established and defined as part of the rectangular (government) survey system. |
| 379, item 11 | An offender can be fined up to $11,000 for the first offense, $27,500 for the second offense within five years, and $55,000 for the third offense within seven years. | An offender can be fined up to $16,000 for the first offense, $37,500 for the second offense within five years, and $65,000 for the third offense within seven years. |