**Errata (2012-11-19)**

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 *Illinois Real Estate Exam Prep, Fourth Edition*.

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| **Page/Location** | **Was** | **Change to** |
| iii | Experts who are familiar with the Illinois licensing examination as well as real estate law and practice prepared this book. The material in this book is organized as follows:   1. Illinois Real Estate License Law: Licensing Requirements, Unlicensed Activities, Personal Assistants 2. Unauthorized Practice of Law 3. Broker-Consumer Relationships Agency: Seller, Buyer, Dual, Designated, Disclosure of Agency 4. Disclosures 5. Sponsoring Broker/Managing Broker Relationships, Brokerage Policies and Procedures 6. Special Accounts 7. Disciplinary Actions and Recovery Fund 8. Illinois Human Rights Act 9. Illinois Consumer Protection Laws 10. Property Management 11. Miscellaneous Material Specific to Illinois: Real Property Law, Property Transfer, Property Ownership, Title Issues, Deed Requirements, Transfer Taxes, Lending Practices, Closings, Liens, Foreclosures, Tax Sales, Real Property Taxes | **Table of Contents**   1. Illinois Real Estate License Law: Licensing Requirements, Unlicensed Activities, Personal Assistants 2. Unauthorized Practice of Law 3. Broker-Consumer Relationships 4. Residential Real Property Disclosure Act 5. Broker-Associate Relationship 6. Special Accounts 7. Disciplinary Actions and Recovery Fund 8. Illinois Human Rights Act 9. Illinois Consumer Protection Laws 10. Property Management 11. Real Property Law Specific to Illinois |
| 2, question 9 | When do real estate salespersons’ licenses expire in Illinois? | When do real estate brokers’ licenses expire in Illinois? |
| 2, question 10 | To renew a license in Illinois, salespersons must | To renew a license in Illinois, brokers must |
| 10, question 25 | Upon obtaining a listing, a broker or licensed salesperson is obligated by Illinois law to | Upon obtaining a listing, a listing broker is obligated by Illinois law to |
| 14, question 1 | What procedures must a broker follow when terminating a salesperson? | What procedures must a managing broker follow when terminating an agent? |
| 15, question 4 | Several weeks after closing, a salesperson received a thank-you letter and a bonus check from the seller of the house. The salesperson cashed the check because he felt it was earned. In this situation, which statement is *TRUE*?  A. The salesperson may accept the bonus if it is not a commission.  B. Accepting the money is allowed if over 30 days have elapsed since the closing.  C. The salesperson may accept the money if 60 days have elapsed since the closing.  D. Accepting the money is a violation of IDFPR (Bureau of Real Estate Professionals) regulations. | Several weeks after closing, a broker received a thank-you letter and a bonus check from the seller of the house. The broker cashed the check because she felt it was earned. In this situation, which statement is *TRUE*?  A. The broker may accept the bonus if it is not a commission.  B. Accepting the money is allowed if over 30 days have elapsed since the closing.  C. The broker may accept the money if 60 days have elapsed since the closing.  D. Accepting the money is a violation of IDFPR (Bureau of Real Estate Professionals) regulations. |
| 16, question 12 | Salesperson J asked the telephone company to list her name in the directory under the real estate heading as “J, Real Estate Salesperson; residential property is my specialty!” Based on this information, J is also required to include | Broker J asked the telephone company to list her name in the directory under the real estate heading as “J, Real Estate Broker; residential property is my specialty!” Based on this information, J is also required to include |
| 36, question 9 | Salespersons’ licenses expire on April 30 of odd-numbered years. Brokers’ licenses expire on April 30 of even-numbered years. | Brokers’ licenses expire on April 30 of odd-numbered years. Managing brokers’ licenses expire on April 30 of even-numbered years. |
| 36, question 10 | Salespersons must take 12 hours | Brokers must take 12 hours |
| 50, question 10 | **A.** The answer is TEN DAYS. | **C.** The answer is THIRTY DAYS. |