**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 *Mastering Real Estate Math, Eight Edition Update*.

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| **Page/Location** | **Reads Now** | **Should Be** |
| Page 90 | EXAMPLE: Assume that an owner’s annual real estate tax of $7,800 is payable in two equal installments. The due dates are May 1 and September 1. What is the amount of the penalty that will accrue if no tax payments are made until October 30, at which time the full tax is paid? (Assume that delinquent taxes are subject to a penalty of 1 percent per month.)  **Step 1**. Calculate the installment payments.  $7,800 ÷ 2 = $3,900 per installment  **Step 2**. Determine the first penalty charge.  $3,900 × 0.06 penalty May 1 to October 30 = $234  **Step 3**. Determine the second penalty charge.  $390 × 0.02 penalty September 1 to October 30 = $7.80  **Step 4**. Add both penalties to arrive at the total.  $234 + $7.80 = $241.80 | **Step 3**. Determine the second penalty charge.  $3,900 × 0.02 penalty September 1 to October 30 = $78.00  **Step 4**. Add both penalties to arrive at the total.  $234 + $78.00 = $312.00 |
| Page 243, Chapter 12 Additional Practice #9 | 9. What is the future value of $350,000 earning  11 percent compounded annually at the end of three years using Table 12.1?  a. $255,916.50  b. $465,500.00  c. $478,671.75  d. $840,438.92 | 9. What is the future value of $350,000 earning  11 percent compounded annually at the end of three years using Table 12.1?  a. $255,916.50  b. $465,500.00  **c. $478,665.20**  d. $840,438.92 |
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