**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 *Modern Real Estate Practice in Illinois, Ninth Edition update*.

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| **Page/Location** | **Reads Now** | **Should Be** |
| 150, 4th paragraph | [End of the paragraph] | NOTE: The Illinois Timeshare Act was repealed in 2018. |
| 248 | Branch office license |  |
| 250 | 12 | 10 |
| 255 | A corporation, partnership, or limited liability company (LLC) may receive a bro­ker’s license under the following conditions: | An amendment (effective January 1, 2019) to the Real Estate License Act of 2000 makes uniform the application process for real estate business entities. A corporation, partnership, or limited liability company (LLC) may receive a bro­ker’s license under the following conditions: |
| 255 | In a *corporation*, every corporate officer who actively participates in the organization’s real estate activities must hold a managing broker license or a broker license. In addition, every employee of the corporation who acts as a licensee on the corporation’s behalf also must hold a license as a real estate broker, managing broker, or leasing agent. | Principals who engage in licensed activities must obtain individual licenses. |
| 255 | In a *partnership*, every general partner must hold a broker or managing broker license. Every employee of the partnership who acts as a licensee on the partnership’s behalf also must hold a license as a real estate broker, managing broker, or leasing agent. | Business entities with principals who do not perform licensed activities are required to complete affidavits of non-participation. |
| 256 | In a *limited liability company (LLC)* or *limited liability partnership (LLP)*, every manager must hold a broker or managing broker’s license. Additionally, every employee of the LLC/LLP who acts as a licensee on the LLC/LLP’s behalf also must hold a license as a broker, managing broker, or leasing agent. | Nonparticipating owners or officers of a corporation, partners of a partnership, limited liability partners of a limited liability partnership, or members or managers of a limited liability company must submit affidavits of nonparticipation to the Department of Real Estate. |
| 263 | No partnership, limited liability company, or corporation shall be licensed to conduct a brokerage business where an individual broker or leasing agent, or group of brokers or leasing agents owns or directly or indirectly controls more than 49% of the shares of stock or other ownership in the partnership, limited liability company, or corporation. | No partnership, limited liability company, or corporation shall be licensed to conduct a brokerage business where an individual leasing agent, or group of leasing agents owns or directly or indirectly controls more than 49% of the shares of stock or other ownership in the partnership, limited liability company, or corporation. |
| 263 | Any sponsoring broker who wants to establish branch offices must apply for a **branch office license** for each branch office maintained. | Any sponsoring broker who wants to establish a branch office must notify the Department of Real Estate for each office other than the sponsoring broker's principal place of business. |
| 263 | The managing broker, who must be a licensed Illinois managing broker, oversees the branch’s operations. | The managing broker, who must be a licensed Illinois managing broker, oversees the branch’s operations. A separate branch office license is not required as of January 1, 2019. |
| 323 | A landlord has the option of considering an estate at sufferance as being a willful withholding of possession, in which case the landlord is entitled to charge double rent. | Under Illinois law, a tenancy at sufferance arises when a tenant remains in possession after the term of the lease expires. A landlord has a choice to evict the tenant as a trespasser or treat the tenant as a holdover tenant. If treating the tenant as a holdover tenant, the landlord is entitled to charge double rent (735 ILCS 5/9-202). Note that the word "entitled" is key. The landlord is entitled to seek double the rent through civil action. |
| 347 |  | [Margin note]  An individual business entity with a broker license can assist the public in sales or leasing transactions involving all types of real property. However, only a managing broker license allows someone to supervise or sponsor other licensees and to collect compensation for brokerage services. Unlike brokers and managing brokers, leasing agents can only engage in activities directly associated with residential leasing. Leasing agents cannot perform these activities if the property being leased is commercial property. |
| 391, 3rd paragraph | [End of the paragraph] | NOTE: The Land Sales registration Act was repealed in 2018. |
| 417 | In 2008, for example, a Boston property management company agreed to pay a $28,000 penalty and spend nearly $290,000 to replace windows containing lead-based paint. In 2009, a large, nonprofit corporation that develops, finances, and manages affordable, mixed-income housing and nearly two dozen associated property owners agreed to pay a $200,000 penalty and to spend more than $2 million in lead paint abatement at their residential properties. | For example, a Boston property management company agreed to pay a $28,000 penalty and spend nearly $290,000 to replace windows containing lead-based paint. A year later, a large, nonprofit corporation that develops, finances, and manages affordable, mixed-income housing and nearly two dozen associated property owners agreed to pay a $200,000 penalty and to spend more than $2 million in lead paint abatement at their residential properties. |
| 457 | Most real estate contracts in Illinois require that the seller furnish a current survey to the buyer. As a result, the expense of preparing a survey usually is borne by the seller. | Normally, there is no formal survey done in property sales. Instead, the dimensions, boundaries, etc. are taken from the deed. If the buyer needs a survey for some reason (e.g. if it's a large lot, and the mortgage company wants a survey as well as an appraisal), the buyer would pay or it is negotiated at the time of the contract. |
| 462 | State and county transfer taxes are usually paid by the seller, who also customarily pays for the survey and the owner’s title insurance policy. | State and county transfer taxes are usually paid by the seller, who also customarily pays for the owner’s title insurance policy. |