

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 in Pennsylvania, Fourteenth Edition*.

This document contains a running list of revisions made since the text was first printed. Depending on what printing you have of the book, these revisions may or may not be included.

Page/Location	Reads Now	Should Be																																
112	In some areas, taxes become due at the beginning of the current tax year and must be paid in advance (e.g., 2019 taxes must be paid at the beginning of 2018).	In some areas, taxes become due at the beginning of the current tax year and must be paid in advance (e.g., 2019 taxes must be paid at the beginning of 2019).																																
461	Learning Objective: Describe the hearing process.	Learning Objective: Distinguish between the various types of lease payments.																																
222	For instance, \$750,000 is now excluded from capital gains tax for profits on the sale of a principal residence by married taxpayers who file jointly. Taxpayers who file singly are entitled to a \$375,000 exclusion.	For instance, \$500,000 is now excluded from capital gains tax for profits on the sale of a principal residence by married taxpayers who file jointly. Taxpayers who file singly are entitled to a \$250,000 exclusion.																																
223	Mortgage interest payments on first and second homes (for mortgage balances below \$1 million, or \$500,000 if married filing separately)	Mortgage interest payments on first and second homes (for mortgage balances below \$750,000, or \$375,000 if married filing separately)																																
366	A. An option B. A contingency C. An addendum D. An amendment	A. An option B. A contingency C. An extension D. An amendment																																
439	<table border="1"> <thead> <tr> <th></th> <th>Years</th> <th>Months</th> <th>Days</th> </tr> </thead> <tbody> <tr> <td>Taxes paid to (Dec. 31, end of tax year)</td> <td>201X</td> <td>12</td> <td>30</td> </tr> <tr> <td>Date of closing (Sept. 17, 201X)</td> <td>201X</td> <td>-9</td> <td>-17</td> </tr> <tr> <td>Period for which tax must be paid</td> <td>0</td> <td>3</td> <td>14</td> </tr> </tbody> </table>		Years	Months	Days	Taxes paid to (Dec. 31, end of tax year)	201X	12	30	Date of closing (Sept. 17, 201X)	201X	-9	-17	Period for which tax must be paid	0	3	14	<table border="1"> <thead> <tr> <th></th> <th>Years</th> <th>Months</th> <th>Days</th> </tr> </thead> <tbody> <tr> <td>Taxes paid to (Dec. 31, end of tax year)</td> <td>201X</td> <td>12</td> <td>30</td> </tr> <tr> <td>Date of closing (Sept. 17, 201X)</td> <td>201X</td> <td>-9</td> <td>-17</td> </tr> <tr> <td>Period for which tax must be paid</td> <td>0</td> <td>3</td> <td>14</td> </tr> </tbody> </table> <p>This formula calculates the amount the buyer will reimburse the seller for the portion of the real estate tax. The prepaid period, as determined by Hernandez, is three months, 13 days. Three months at \$300 per month.</p>		Years	Months	Days	Taxes paid to (Dec. 31, end of tax year)	201X	12	30	Date of closing (Sept. 17, 201X)	201X	-9	-17	Period for which tax must be paid	0	3	14
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750, question 9	(p. 222–223)	(p. 222)																																