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, 22nd 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
131, under Electronic contracting	At present, UETA has been adopted by all but three states (Illinois, New, York, and Washington).	At present, UETA has been adopted by all states except New York.
132, 2nd paragraph	E-Sign functions as the electronic transaction law in states that have not enacted UETA	E-sign functions as the electronic transaction law in New York, which has not enacted UETA
137, item 13, choice C	$3.464.84	$3,464.84
158, item 4	homes for sale in the $4000,000 to $450,000 price range	homes for sale in the $400,000 to $450,000 price range
167, Math Concepts	To calculate a commission rate using a listing agent's commission rate using a commission of $12,500 and a sales price of $364,000, divide the commission by the sales price: $12,500 ÷ $364,000 = 0.02, or 2% commission rate	To calculate a commission rate using a listing agent's commission rate using a commission of $12,500 and a sales price of $625,000, divide the commission by the sales price: $12,500 ÷ $625,000 = 0.02, or 2% commission rate
332, under "The cost approach" 2.	…*Replacement cost* is the current construction cost off a building of the same materials as the subject property. Reproduction cost [italic] is the current construction cost…	…*Replacement cost* is the current construction cost of a building of the same materials as the subject property. *Reproduction cost* is the current construction cost…
551, item 13	Amount the listing broker kept: $8.249.63 × 60% = $4,949,78 (rounded to the nearest cent). The sales associate's earnings: $4949.78 × .70% = $3,464.84.	Amount the listing broker kept: $8,249.63 × 60% = $4,949.78 (rounded to the nearest cent). The sales associate's earnings: $4,949.78 × 70% = $3,464.84.

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561, Unit 17 Item 13	**A** An agreement granting an individual a leasehold interest in fishing rights for a shoreline property	**B** In commercial real estate, a net lease requires the tenant to pay a base rent plus specific operational costs associated with maintaining the property, such as property taxes, building insurance, and maintenance/common area maintenance (CAM) fees. Depending on the tier of net lease, the tenant assumes responsibility for one, two, or all three of these major expense categories alongside their base rent.

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