

## 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, 21<sup>st</sup> 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
6, 2 <sup>nd</sup> paragraph	“An onwer of a property in such a community...”	“An owner of a property in such a community...”
19		Duplicated paragraphs on factory-built housing under “Real property vs. personal property” removed
34, Figure 3.1, 1 <sup>st</sup> box 2 <sup>nd</sup> row	“Fee Simple Determinable”	“Fee Simple Absolute”
34, Figure 3.1, 1 <sup>st</sup> box 3 <sup>rd</sup> row	“Special Limitation with Possibility of Reverter”	“Fee Simple Determinable”
120		NEW margin note: The NAR lawsuit and settlement agreement of 2024 resulted in changes to buyer broker compensation, and offers for buyer broker compensation can no longer be included in the MLS. Check with your state about specific rules.
177, end of last paragraph	A buyer’s broker may be compensated by either the buyer or (through the listing broker) the seller.	A buyer’s broker may be compensated by either the buyer or the seller.
179-181	Figure 10.2: Sample Listing Agreement (Continued)	Figure 10.3: Sample Buyer Representation Agreement (Continued)
257, item 7	“...if they include mortgage financing terms?”	“...if they include mortgage financing terms?”
439, Appendix	Florida State website is: <a href="http://www.stateofflorida.com/real-estate/">www.stateofflorida.com/real - estate/</a>	<a href="https://www.myfloridalicense.com">https://www.myfloridalicense.com</a>
513, emblems page reference	20	19
554, Unit 18, item 7	B	d
559, Item 28	C 78,459 OR	C 72, 445

	A 72, 455 (depending on printing)	
561, Figure 2.3 page reference	23	22
561	FIGURE 3.1: Fee Simple Estate	FIGURE 3.1: Fee Simple Estates
561	FIGURE 3.2: Life Estate	FIGURE 3.2: Life Estates
561	FIGURE 5.2: Map of United States Showing Meridians and Base Lines	FIGURE 5.2: Map of United States Showing Principal Meridians and Base Lines
562	FIGURE 15.1: Credits and Debits 285	FIGURE 15.1: Types of Liens 295
562	FIGURE 18.2: HUD's Advertising Guidelines	FIGURE 18.2: Acceptable Terminology
562, FIGURE M.1 page reference	443	442
562, FIGURE M.2 page reference	454	453
562, FIGURE M.3 page reference	466	465
565, emblements page references	28	19, 28
565, fixture, legal tests page reference	29	20, 29
566, fructus industrials page reference	28	19, 28

Page/Location	Reads Now	Should Be
vi and viii		Removed duplication in TOC in units 12 and 18
548, Unit 13, Item 1	The answer is a purchase money mortgage. The term purchase money mortgage can mean either owner financing or any mortgage used as acquisition debt in the purchase of a property. Here the owner-seller took back a mortgage for \$47,000. An owner takeback is a purchase-money mortgage.	The answer is a purchase money mortgage. The term purchase money mortgage can mean either owner financing or any mortgage used as acquisition debt in the purchase of a property.
Page 349, Fair Housing and civil rights law	State and local municipalities have their own fair housing laws that	State and local municipalities have their own fair housing laws that add protected classes such as age.

	add protected classes such as age and sexual orientation.	
Unit 18: Fair Housing, page 358	Added margin note	Due to Executive Order 13988 in 2021, sexual orientation and gender identity are now considered part of sex as a protected class. The protected classes remain the same (race, color, religion, sex, national origin, familial status, disability), but sexual orientation and gender identity are protected under the protected class of sex.
Page 248, Package Loans	In recent years, these kinds of loans have been very popular with developers and purchasers of unfurnished condominiums	In recent years, these kinds of loans have been very popular with developers and purchasers of <b>furnished</b> condominiums
Page 364, Advertising, 1 <sup>st</sup> paragraph	Figure 18.2 hows some examples...	Figure 18.2 shows some examples...
Page 552, Unit 16, Item 15	<b>d</b> The answer is differences in original cost. None of the approaches to appraisal consider the original (historical) cost of a property. The other three factors would be relevant to the sales comparison—sometimes called the market data—approach. Original cost, however, is used in computations of book-value depreciation for tax purposes.	<b>c</b> The answer is differences in appearance and condition. Mortgage balance, market rent, and original cost are not factors relevant to the sales comparison—sometimes called the market data—approach.