

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 *California Real Estate Principles 11th 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.

First Revision

Page/Location	Reads Now	Should Be
235, Figure 8.6 (First deed of trust)	Loan Amount Less than \$30,000 \$30,000 or more	Loan Amount Less than \$30,000
235, Figure 8.6 (Second deed of trust)	Loan Amount Less than \$20,000 \$20,000 or more	Loan Amount Less than \$20,000
235, Figure 8.7		DELETED Entire Loan Amount column
235, Figure 8.7 (Maximum Costs and Expenses)	Actual costs or \$390, whichever is less Actual costs or 5% of loan amount, whichever is less Actual costs, but not more than \$700	Actual costs or \$390, whichever is more Not to exceed \$700 or actual costs, whichever is less
319, FOR EXAMPLE	Tax \$9,656.35 Installment \$4,823.17 Delinquent payment \$5,305.49	Tax \$9,586.35 Installment \$4,793.18 Delinquent payment \$5,272.50

Second Revision

Page/Location	Reads Now	Should Be
22, License Conduct	www.dre.ca.gov/files/pdf/refbook/ref00.pdf	www.dre.ca.gov/publications/ReferenceBook.html
316	"The county assessor is the elected official responsible for determining assessed values and preparing the tax roll. Anyone who acquires an interest in real property must file a change in ownership statement with the county recorder or assessor within 45 days of the date the	"The county assessor is the elected official responsible for determining assessed values and preparing the tax roll. Anyone who acquires an interest in real property must file a change in ownership statement with the county recorder or assessor within 90 days of the date the

	transfer is recorded. If the transfer is not recorded, the statement must be filed within 45 days of the date of the change in ownership. The penalty for failure to file within 45 days of a written request by the assessor is \$100 or 10% of the tax computed on the new base property value, whichever is greater. The penalty also applies if complete information is not supplied following a second request. "	transfer is recorded. If the transfer is not recorded, the statement must be filed within 90 days of the date of the change in ownership. The penalty for failure to file within 90 days of a written request by the assessor is \$100 or 10% of the tax computed on the new base property value, whichever is greater. The penalty also applies if complete information is not supplied following a second request. "

Third Revision

Page/Location	Reads Now	Should Be
526 59, UNIT 3 Exercise 3-1, #5	The nephew has a life estate. The uncle has a remainder while the life estate is in existence. If the nephew dies before the uncle, the nephew's heirs acquire the life estate until the uncle's death. On the uncle's death, the uncle's sister has a fee simple estate.	The nephew has a life estate. The uncle has no interest in the property. The uncle's life is only the measure of the length of the life estate. During the term of the life estate the uncle's sister has the estate in remainder. If the nephew dies before the uncle, the nephew's heirs acquire the life estate until the uncle's death. On the uncle's death, the uncle's sister has a fee simple estate.
266, Interest rate and loan term	The loan term is either 20 or 30 years. Prepayment of principal can be made at any time, which can shorten the loan term. CDVA offers four funding/interest rate programs. A veteran's eligibility for each program may vary based on income or purchase price limits, prior home ownership, and wartime service. The rates posted for these programs in 2019 range	Interest rates offered on CalVet loans are based on the rates paid on the bonds that fund the program and are updated annually. The loan term is either 20 or 30 years. Prepayment of principal can be made at any time, which can shorten the loan term. CDVA offers four funding/interest rate programs. A veteran's eligibility for each program may vary based on income or purchase price limits, prior home

	<p>from 3.45% (3.816% APR) for a 20-year term to 3.875% (4.413% APR) for a 30-year term. A rate of 5.99% (6.294% APR) is available for eligible veterans who do not qualify for a lower rate; the interest rate on a loan on a mobile home in a park is one percentage point higher than that.</p>	<p>ownership, and wartime service. The rates posted for these programs in 2019 range from 3.45% (3.816% APR) for a 20-year term to 3.875% (4.413% APR) for a 30-year term. A rate of 5.99% (6.294% APR) is available for eligible veterans who do not qualify for a lower rate; the interest rate on a loan on a mobile home in a park is one percentage point higher than that.</p>
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Fourth Revision

Page/Location	Reads Now	Should Be
<p>Page 195, counteroffer</p>	<p>The seller attaches a counteroffer to the original offer, indicating in the counteroffer the changed or additional terms. In the contract in Figure 7.1, the seller would check the box in paragraph 30, the acceptance paragraph of the purchase contract, indicating that the contract is accepted “subject to attached counteroffer.” The total number of pages then will include the counteroffer.</p>	<p>The seller attaches a counteroffer to the original offer, indicating in the counteroffer the changed or additional terms. In the contract in Figure 7.1, the seller would check the box in paragraph 32, the acceptance paragraph of the purchase contract, indicating that the contract is accepted “subject to attached counteroffer.” The total number of pages then will include the counteroffer.</p>