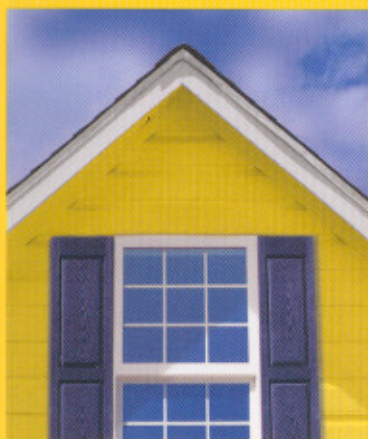


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MODERN Real Estate Practice

SEVENTEENTH EDITION



Preface

Since it first appeared in 1959, *Modern Real Estate Practice* has set the industry standard for real estate education. This book has helped provide more than three million readers with a critical edge as they enter the world of real estate. Whether you are preparing for a state licensing examination, fulfilling a college or university requirement, looking for specific guidance about buying a home or an investment property, or simply expanding your understanding of this fascinating field, you can rely on *Modern Real Estate Practice*, the recognized authority for accurate and comprehensive information in a format that is easy to use.

Just as today's real estate market is challenging and complex, today's real estate students are increasingly sophisticated and demand a high level of expertise and efficiency. This 17th Edition of *Modern Real Estate Practice* meets those expectations. In response to expanding state licensing requirements and the growing body of laws that govern the practice of real estate, this edition contains revisions and new features designed to make it an even more effective tool, no matter what your goal.

■ NEW FEATURES

New Web Site—With the 17th edition of *Modern Real Estate Practice* we are launching a Web site dedicated exclusively to this text and all of its ancillary products. At www.modernrealestatepractice.com both students and instructors will have access to a robust assortment of study and teaching tools, including a student Test-Builder, an instructor Test-Builder, and Instructor Resource materials.

To access the student Test-Builder—which allows students to mix and match the hundreds of questions in the *Modern Real Estate Practice* text into their own customized quizzes and exams—please go to www.modernrealestatepractice.com, enter your personal Student Access Code: and follow the directions for downloading the software.

New Media—Now available exclusively online, the *Modern Real Estate Practice* Test-Builders allow students and instructors to mix and match the hundreds of questions in *Modern Real Estate Practice* into their own custom quizzes. The Test-Builders track performance on each self-built test and provides helpful rationales explaining the *why* behind the answers.

Key Point Reviews—Chapter summaries have been transformed into key point, bulleted reviews providing students with a quick review tool of the most essential content covered in each chapter.

Glossary with Page References—In order to assist students in reviewing critical terms and topics, we are introducing a new glossary format. This new glossary features page references that allow readers to find not only the definitions of the terms but also the page references to where the terms are first addressed in the text.

Updated and Revised Chapter Review and Sample Examination Questions—These questions have been thoroughly reviewed by a testing expert with experience in actual real estate licensing exam design. Questions have been revised and replaced where necessary with more demanding fact-pattern problems that encourage students to not just memorize but to understand and apply information, which are important test-taking and exam-preparation skills. The questions have been carefully designed to follow the style and content of the most widely used testing services and to demonstrate the types of questions that students will likely encounter on their state licensing exams. The Answer Key includes specific page references to the text.

New Links—New and updated Related Web Sites direct students to their state's real estate regulatory agencies, where they can often find state statutes, real estate regulations, and other useful information online.

A note about the Related Web Sites: While we've provided the most current and accurate site addresses available, things are always changing on the Internet. So you may have to use the Web address provided as a starting point to find what you need.

This edition of *Modern Real Estate Practice* also retains the successful features developed for previous editions, including the following:

- *Modern Real Estate Practice* connects you to the Internet with **Related Web Sites**—a list of relevant Web sites provided at the end of each chapter that point to the Web addresses of relevant government and professional association Internet sites, essentially bringing a whole world of information to you!
- **Key terms** appear at the beginning of each chapter. This feature not only lets you know what important vocabulary words you should look for as you read but helps you to study and review as well.
- **Chapter Review** and **Sample Examination Questions** reemphasize essential material.
- **Margin Notes** help direct readers' attention to important vocabulary terms, concepts, and study tips. The margin notes help readers move more easily through the text, locate issues for review, and serve as memory prompts for more efficient and effective studying.

One thing, however, has stayed the same. As in previous editions, the fundamental goal of *Modern Real Estate Practice*, 17th Edition, is to help students understand the dynamics of the real estate industry and pass their licensing exams. In this edition, we've met that challenge, providing you with the critical information you need to pass the real estate examination, buy or sell property, or establish a real estate career.



Ensure your success with these proven study tools from Dearborn™ Real Estate Education:

***Study Guide for Modern Real Estate Practice*, 17th Edition**

This interactive workbook contains hundreds of questions, answers, and rationales to help you review and recall the key concepts and terms from *Modern Real Estate Practice*.

Modern Real Estate Practice Flash Card Review

This updated comprehensive set of more than 600 flash cards offers you the chance to thoroughly review key terms and math concepts covered in *Modern Real Estate Practice*.

Real Estate Study Guide CD-Rom, Version 4.0

This unique study tool is a fun and interactive method to help you increase your understanding of real estate principles.

Key Point Review Exam Audio CD for Modern Real Estate Practice

This two-CD set is ideal for a quick audio review anywhere: in your car, at home, at work, or even at the gym.

MODERN Real Estate Practice

SEVENTEENTH EDITION

For nearly 50 years *Modern Real Estate Practice* has set the industry standard for real estate education with over 50,000 copies sold every year and over 3 million real estate professionals trained. Now, in this exciting new edition, *Modern Real Estate Practice* continues that tradition of excellence and value.

The 17th Edition of this classic text features:

- **New!** Key Point Reviews offer chapter highlights in an easy-to-use bullet point format for organized student studying.
- **New!** Updated Glossary complete with page references to easily locate terms and definitions within the text.
- **New!** Expanded and completely updated Chapter Review and Sample Examination questions with a master Answer Key.
- **New!** Additional “For Example” and “In Practice” features that provide a real-world context for students. “For Example” illustrates real estate concepts and how they work while “In Practice” explains how these concepts apply in the real world.

Dedicated Web Site Gives Students More!

Go to www.modernrealestatepractice.com for even more study tools and support for the 17th edition of this classic real estate text. Students can use the Student Test-Builder to create their own custom tests, or study the rationales for the textbook’s Chapter Review Questions and Sample Exams. Don’t miss this value-added site!

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