Errata

Taxation, Negative Amortization and Affordable Mortgages
Michael S. Knoll
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The references to tables 1 and 2 on pages 1346 and 1352 should be to figures 1 and 2, respectively, which were inadvertently not published with the original Article. These figures are printed on this page and page 558.

Figure 1
The Tilt Problem

Dollars

FRM nominal payment
w/4% anticipated inflation

FRM nominal payment
w/0% inflation

FRM real payment w/anticipated
and actual inflation at 4%

$100K, 30-yr FRM at 4%

Years
Figure 2
The Price-Level Adjusted Mortgage

Dollars

PLAM Nominal Payment

PLAM Real Payment

$100K, 30-year PLAM at 4%