



PSI Services LLC
 3210 E Tropicana Ave
 Las Vegas, NV 89121
 www.psiexams.com



STATE OF NEVADA REAL ESTATE APPRAISERS CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at www.psiexams.com

EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate appraiser in the State of Nevada.

Nevada state laws stipulate that a person may not act as a real estate appraiser without first obtaining a license issued by the Nevada Real Estate Division.

The Nevada Real Estate Division has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Nevada. PSI works closely with the State to be certain that examinations meet local as well as national requirements in basic principles and examination development standards.

Following are the National Uniform Licensing and Certification Examinations, developed by the Appraiser Qualifications Board (AQB), as the Licensing Examinations for Appraisers in Nevada offered by PSI:

- State Licensed Appraiser
- Certified Residential Appraiser
- Certified General Appraiser

All questions and requests for information about examinations should be directed to:

PSI Services LLC
3210 E Tropicana Ave
Las Vegas, NV 89121
(800) 733-9267 • Fax (702) 932-2666
www.psiexams.com

All questions about applications for licensure should be directed to the:

Nevada Real Estate Division
Department of Business and Industry
788 Fairview Avenue, Suite 200
Carson City, Nevada 89701-5453
(775) 687-4280 x301

OR

Nevada Real Estate Division
Department of Business and Industry
2501 East Sahara Avenue, Suite 102
Las Vegas, Nevada 89104-4137
(702) 486-4033 x240
www.red.state.nv.us

GUIDELINES FOR LICENSE APPLICATION/QUALIFICATION

To make the license qualification process go as smoothly as possible, be certain that you:

1. Prepare for the examination by using the examination content outline in this Candidate Information Bulletin and the suggested study materials that cover the outline topics.
2. Be sure to take proper identification with you to your scheduled examination appointment.
3. Upon passing the examination, you may then submit the required license application documentation to the Nevada Real Estate Division.

EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay at the time you register. Be sure the registration form is complete, accurate, signed, and that you include the correct fee. The registration form is valid for 1 examination.

EXAMINATION FEE

\$100

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

INTERNET REGISTRATION

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need to have a valid credit card (Visa, MasterCard, American Express or Discover). Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below:

- Log onto PSI's website and create an account. You will be asked to put in your email address and the spelling of your name exactly as it is shown on your identification that will be presented at the examination site.
- You will be asked to select the examination. You will then enter your personal and contact information. You will then be ready to pay and schedule for the examination. Enter your zip code and a list of the examination sites closest to you will appear. Once you select the desired examination site, available dates will appear.

TELEPHONE REGISTRATION

For telephone registration, you will need a valid credit card (Visa, MasterCard, American Express or Discover).

PSI registrars are available at (800) 733-9267, Monday through Friday between 4:30 am and 7:00 pm, and Saturday-Sunday



between 6:00 am and 2:30 pm, Pacific Time, to receive the information listed on your Examination Registration Form and to schedule your appointment for the examination.

STANDARD MAIL REGISTRATION

Complete the PSI registration form (found at the end of this bulletin), and appropriate examination fee to PSI. Payment of fees can be made by credit card (Visa, MasterCard, American Express or Discover), company check, cashier's check or money order. Make your check or money order payable to PSI and note your name on it in order to ensure that your fees are properly assigned. **CASH and PERSONAL CHECKS ARE NOT ACCEPTED.**

Please allow 2 weeks to process your registration. After 2 weeks, you may go online or call PSI to schedule the examination.

FAX REGISTRATION

Complete the PSI registration form (found at the end of this bulletin), including your credit card number and expiration date. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.

Please allow 4 business days to process your Registration. After 4 business days, you may go online or call PSI to schedule the examination.

SCHEDULING AN APPOINTMENT TO TAKE THE EXAMINATION

You are responsible for calling PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination site location and time that is most convenient for you. To schedule with a PSI registrar, call (800) 733-9267, Monday through Friday between 4:30 am and 7:00 pm, or Saturday-Sunday between 6:00 am and 2:30 pm, Pacific Time. If space is available in the examination site of your choice, you may schedule an examination 1 day prior to the examination date of your choice, up to 4:00pm PT. Please be prepared to offer alternate examination appointment choices.

RESCHEDULING FOR AN EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as Friday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received by the close of business on the previous Wednesday. You may call PSI at (800) 733-9267 or fax a note to (702) 932-2666.

Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI Website or call PSI and speak directly to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, you will not be able to take the examination as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment 2 days before the scheduled examination date;
- Do not appear for your examination appointment;
- Arrive after examination start time;
- Do not present proper identification when you arrive for the examination.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation will be made in meeting a candidate's needs. Applicants with disabilities or those who would otherwise have difficulty taking the examination must fill out the form at the end of this Candidate Information Bulletin and fax it to PSI (702) 932-2666.

EXAMINATION SITE CLOSING FOR AN EMERGENCY

In the event that severe weather or another emergency forces the closure of an examination site on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination schedule by calling (800) 733-9267. Every effort will be made to reschedule your examination at a convenient time as soon as possible.

SOCIAL SECURITY NUMBER CONFIDENTIALITY

PSI will use your social security number only as an identification number in maintaining your records and reporting your examination scores to the state. A Federal law requires state agencies to collect and record the social security numbers of all licensees of the professions licensed by the state. If you elect not to disclose your social security number to PSI, please enclose a separate letter explaining this with your Examination Registration Form. However, you **must** provide it to the state.

EXAMINATION SITE LOCATIONS

LAS VEGAS

**3210 East Tropicana Avenue
Las Vegas, Nevada 89121**

From I-15 - Exit East on Tropicana, travel approximately 4 miles, turn left on Mojave, turn right into the parking lot.

From I-95 - Exit West on Tropicana, travel approximately 1 mile, turn right on Mojave, turn right into the parking lot.



From I-215 - Exit at McCarran Airport, go through the airport tunnel. Take the Airport Bypass towards Swenson St. Turn right on Tropicana, travel East approximately 2 miles, turn left on Mojave, turn right into the parking lot.

RENO

Airport Plaza Office Building
1755 E Plumb Lane Ste 108
Reno, Nevada 89502

Take I-80 towards Reno. Take the US-395 exit south towards Carson City, exit #15. Continue on US-395 to Plumb Lane off-ramp. Turn left on to Plumb Lane. The center will be on the left hand side, on the corner of Terminal and Plumb Lane.

ELKO

225 Silver Street Ste 102
Elko, Nevada 89801

From I-80, take the Mountain City exit towards downtown Elko, exit #303. Turn right on Mountain City and continue on Mountain City Highway. Continue on Silver Street until you reach the destination.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes before your appointment. This extra time is for sign-in, and identification. *If you arrive late, you may not be admitted to the examination site and you will forfeit your examination registration fee.*

REQUIRED IDENTIFICATION AT EXAMINATION SITE

You must provide 2 forms of identification. One must be a VALID form of government issued identification (driver's license, state ID, passport, military ID), which bears your signature and has your photograph or a complete physical description. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the Examination Registration Form.

If you cannot provide the required identification, you must call (800) 733-9267 at least 3 weeks prior to your scheduled appointment to arrange a way to meet this security requirement. *Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment, and you will not be able to take the examination.*

SECURITY PROCEDURES

The examinations will be CLOSED book. You will NOT be allowed to bring any reference materials to the examination. The following security procedures will apply during the examination:

- Candidates will not be permitted to use any calculator that is alpha programmable. In addition, as stipulated by the AQB, each candidate is required to bring the **written instructional manual** that was provided with the programmable calculator when purchased by the candidate or instructions downloaded from the manufacturer's website so that the test center proctor can ensure that all numeric programs previously stored in

the calculator are cleared before the candidate is permitted to use the calculator during the examination. If you do **NOT** bring these instructions, you will not be permitted to use the calculator. Moreover, all programmable calculators must be cleared upon conclusion of the examination by the test center proctor to prohibit potential security breaches. **Note:** Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.

- Candidates may take only approved items into the examination room.
- All personal belongings of candidates, with the exception of close-fitting jackets or sweatshirts, should be placed in the secure storage provided at each site prior to entering the examination room. Personal belongings **include, but are not limited to**, the following items:
 - **Electronic devices of any type**, including cellular / mobile phones, recording devices, electronic watches, cameras, pagers, laptop computers, tablet computers (e.g., iPads), music players (e.g., iPods), smart watches, radios, or electronic games.
 - **Bulky or loose clothing or coats** that could be used to conceal recording devices or notes, including coats, shawls, hooded clothing, heavy jackets, or overcoats.
 - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
 - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues or instructors.
- No smoking, eating, or drinking is allowed in the examination center.
- During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.
- Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence.
- Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.



- Copying or communicating examination content is violation of a candidate’s contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidate will not receive extra time to complete the examination.

TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included as part of the tutorial so that you may practice using the keys, answering questions, and reviewing your answers.

REVIEW OF EXAMINATION QUESTIONS

AQB will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions, by using the comments key on the keyboard. These comments will be analyzed by AQB examination development staff. AQB does not respond to individuals regarding these comments. All substantive comments are reviewed. This is the only review of examination materials available to candidates.

One question appears on the screen at a time. During the examination, minutes remaining will be displayed at the top of the screen and updated as you record your answers.

EXAMINATION QUESTION EXAMPLE

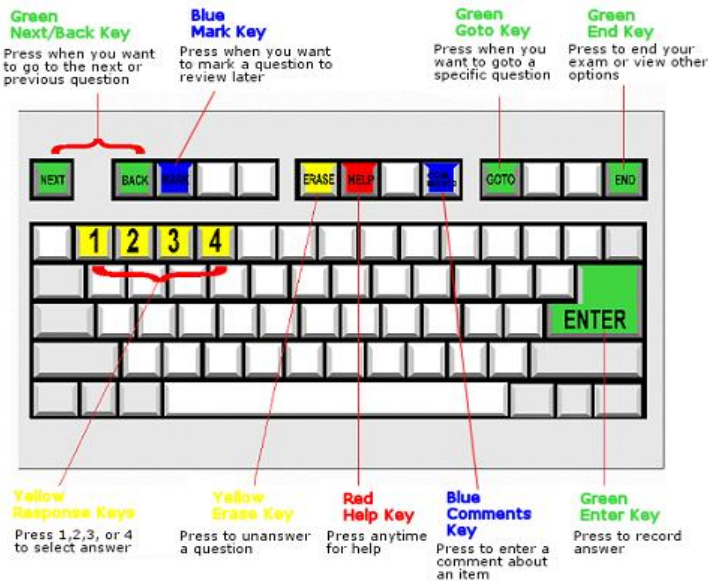
During the examination, you should press 1, 2, 3, or 4 to select your answer or press “MARK” to mark it for later review. You should then press “ENTER” to record your answer and move on to the next question. A sample question display follows:



IMPORTANT: After you have entered your responses, you will later be able to return to any question(s) and change your response, provided the examination time has not run out.

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here.



IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

SCORE REPORTING

In order to pass the examination, you must achieve a minimum scaled score of 75. You will receive your score report immediately following the completion of the examination.

Candidates passing the examination will receive ONLY a score indication of PASS. Passing numeric scores are not available. Candidates who do not pass will receive an individual score for each of the major sections in the examination outline. Candidates should use this information to assist them in studying for the re-examination.

Scaled scores can range from 0 to 110, with 75 and above representing passing. Scores are reported to candidates as scaled scores. The scaled scores are computed from raw scores. Raw scores, or percentage scores, are the actual number of questions answered correctly. Raw scores are mathematically converted to scaled scores to maintain a consistency in the meaning of scores, regardless of when the examination was taken. Examinations change over time. Each examination may vary in difficulty with one examination easier or more difficult than other examinations. However,

when converting raw scores to scaled scores, it should not make a difference whether candidates take an easier or more difficult examination. With the mathematical adjustment, the scaled score accounts for differences by adjusting the scores up or down depending on the difficulty of examinations. When these adjustments are made, the effect is to produce an unbiased and constant passing standard that does not change from one examination to another. A scaled score is not a percentage score, but simply a transformation of a raw score to report comparable results when examinations vary in difficulty.

DUPLICATE SCORE REPORT

You may request a duplicate score report after your examination by emailing scorereport@psionline.com or by calling 800-733-9267.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice. Underline or highlight key ideas that will help with a later review.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

DESCRIPTION OF EXAMINATIONS

Nevada utilizes the National Uniform Licensing and Certification Examinations which are developed by the Appraiser Qualifications Board (AQB). For further information or to express concerns about the examination content, please contact:

The Appraiser Qualifications Board
C/O The Appraisal Foundation
1155 15th Street, NW, Suite 1111
Washington, DC 20005
www.appraisalfoundation.org
Telephone: 202-347-7722
Fax: 202-347-7727

EXAMINATION SUMMARY TABLE

Examination	Number of Scored Questions	Number of Non-Scored Questions	Passing Scaled Score	Time Allowed
State Licensed Appraiser (LR)	110	15	75	4 hours
Certified Residential Appraiser (CR)	110	15	75	4 hours
Certified General Appraiser (CG)	110	15	75	6 hours

In addition to the number of scored examination items specified, fifteen non-scored questions will be administered to candidates during the examinations. The administration of such non-scored questions is essential in developing future licensing examinations.

NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES

The examination content outlines have been prepared by the AQB. Use the outline as a guide for pre-examination review course material. The outlines list the content domains and sub-domains that are on the examination and the number of questions for each domain. Do not schedule your examination until you are familiar with the topics in the outline.

AQB EXAMINATION CONTENT OUTLINES	CG	CR	LR
1. Real estate market	22	22	22
Types of influences on real estate value	3	3	3
Agents of production			
Factors of value (e.g. desire, utility, scarcity, EPP)			
Forces on value (e.g. social, economic, gov., environmental)			
Principles of real estate			
Types of government power	2	2	2
Police power			
Eminent domain			
Escheat			
Taxation			
Types of real estate value	3	3	3
Value in use			
Market value			
Going concern			
Investment value			
Ad valorem / assessed			
Liquidation / disposition			
Insurable value			
Cost vs. Price vs. Value			
Date of value premise	2	2	2
Retrospective			
Current			
Prospective			
Market analysis	3	3	3
Market delineation (e.g. neighborhood, linkages)			



Market conditions (e.g. supply/demand, absorption)			
Types of market analysis			
Investment analysis	3	3	3
Mortgage calculations			
Financial calculations (e.g. net present value)			
Tests of highest and best use	2	2	2
Legally-allowable			
Physically-possible			
Financially-feasible			
Maximally-productive			
Analysis of highest and best use	4	4	4
As improved			
As vacant			
2. Property description	12	13	13
Description of land or site	3	3	4
Physical and functional description			
Legal description			
Metes and bounds			
Government survey			
Lot and block			
Description of improvements and building components	2	3	3
Physical and functional description			
Personal property items vs. fixtures			
Legal interest	3	3	2
Fee simple			
Leased fee			
Leasehold			
Life estate and remainders			
Partial / fractional interest (e.g. condominiums, co-ops)			
Types of ownership and legal documents (e.g. joint tenancy)			
Rights to use	2	2	2
Public restrictions			
Private restrictions			
Property taxation	2	2	2
3. Land or site valuation	4	4	4
Land or site valuation methods	4	4	4
Allocation			
Extraction			
Residual			
Subdivision			
Sales comparison (e.g. paired sales)			
Ground rent capitalization (<i>CG ONLY</i>)			
4. Sales comparison approach	16	24	24
Identification of comparable sales	3	4	4
Units of comparison	3	4	4
Elements of comparison	3	4	4
Property rights			
Financing			
Condition of sale			
Expenditures immediately upon sale			
Market conditions			
Location			
Physical characteristics			
Economic characteristics			
Use / legal			
Non-realty components of value			
Quantitative adjustments	2	5	6
Paired data			
Statistical methods (e.g. linear regression, graphic analysis)			

Cost analysis			
Income capitalization			
Qualitative adjustments	2	4	3
Trend analysis			
Ranking analysis / bracketing			
Relative comparison analysis			
Interviews with market participants			
Reconciliation to indicated value by the sales comparison approach	3	3	3
5. Cost approach	14	16	17
Sources of cost information	2	2	2
Cost manuals and services			
Actual costs			
Market-extracted			
Cost components	2	1	2
Direct			
Indirect			
Entrepreneurial incentive and profit			
Reproduction vs. replacement cost			
Depreciation	3	6	6
Physical deterioration	1	2	2
Physical curable			
Physical incurable short-lived			
Physical incurable long-lived			
Functional obsolescence	1	2	2
Curable			
Incurable			
External obsolescence	1	2	2
Locational			
Economic			
Methods of estimating depreciation	5	5	5
Age-life and modified age-life			
Breakdown			
Market extraction			
Reconciliation to indicated value by the cost approach	2	2	2
6. Income approach	22	11	10
Sources of income generation	2	2	2
Rent and leases			
Reimbursements			
Other			
Occupancy / vacancy analysis	2	1	1
Expenses	2	2	2
Fixed			
Variable			
Replacement allowance / reserves			
Capital expenses vs. ordinary expenses			
Capitalization	10	4	3
Direct capitalization	4	3	2
Multipliers			
Overall rates (e.g. equity rates)			
Reconstruction of operating statement (e.g. NOI, EGI, ratios)			
Derivation of capitalization rates	2	1	1
Band of investment			
Market-extracted			
Yield capitalization (<i>CG ONLY</i>)	4	0	0
Discounted cash flow			
Property models			
Yield rates			
Estimation of value using income approach	4	1	1
Using direct capitalization	2	1	1
Fee simple			

Leased fee			
Leasehold			
Using yield capitalization (CG ONLY)	2	0	0
Fee simple			
Leased fee			
Leasehold			
Reconciliation to indicated value by the income approach	2	1	1
7. Reconciliation of value indications	2	2	2
Reconciliation of approaches to value	2	2	2
8. Uniform standards of prof. appr. practice	18	18	18
Definitions and preamble	2	2	2
Ethics rule	2	2	2
Record keeping rule	2	2	2
Competency rule	2	2	2
Scope of work rule	2	2	2
Jurisdictional exception rule	1	1	1
Standard 1	2	2	2
Standard 2	2	2	2
Standard 3	1	1	1
Statements on appraisal standards	2	2	2

SAMPLE QUESTIONS

The following questions are offered as examples of the types of questions you will be asked during the course of the examination. The examples do not represent the full range of content or difficulty levels found in the actual examinations. They are intended to familiarize you with the types of questions you can expect to find in the examinations. The answer key is found at the end of the sample questions.

1. The subject property is a 10,000-sf office building encumbered by a full-service lease with a contract base rent of \$1.25 per square foot monthly. Stabilized vacancy/credit loss allowance for similar properties within the market area is 7% of PGI. The operating expense ratio for similar properties is 30% of EGI, plus reserves for replacement of \$0.15 per square foot. What is the projected net operating income?
 - A. \$93,000
 - B. \$94,500
 - C. \$96,150
 - D. \$97,650

2. The subject assignment is to appraise a vintage house built in 1880 using the cost approach. The house has metal stamped ceilings, lath, and plaster walls, which are items not easily available in today's construction. The estimated replacement cost using modern materials is \$120 per square foot. Contractors charge \$15 more per square foot to work on older houses. The estimated reproduction cost is \$185 per square foot. What is the estimated loss in utility?
 - A. \$15 per square foot
 - B. \$33 per square foot
 - C. \$65 per square foot
 - D. \$80 per square foot

3. The occupants of a dwelling have been granted a life estate by their daughter. What interest does the daughter hold in the property?
 - A. Life tenant
 - B. Remainder
 - C. Trustee
 - D. Trustor

4. A client requires the cost approach be completed for a warehouse located in an industrial park. There are no vacant land comparables in the market area. There are three sales of commercial buildings in the industrial park with similar lots that the appraiser has researched extensively. The appraiser found the following information:

Sale 1 sold for \$1,750,000. The buyer allocated 20% of the value to the site and 80% to the value of the structure.

Sale 2 sold for \$1,000,000. The buyer was not available for verification, but the seller was available. The seller had just built the structure after holding the lot for 10 years as an investment property. The seller paid \$100,000 for the lot and had earned 25% straight line annual return on his investment over the cost of the structure and its entrepreneurial profit.

Sale 3 sold for \$3,500,000. The buyer estimated that 90% of what he paid was for the structure.

What is the indicated value of the lot using the allocation approach?

 - A. \$125,000
 - B. \$135,000
 - C. \$350,000
 - D. \$500,000

5. A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit dwelling entirely on one lot, utilizing the second lot as a side yard. The homeowner has decided to build a smaller home on the vacant side lot and retain the existing home as a rental. What term applies to the second yard?
 - A. Excess land
 - B. Surplus land
 - C. Underutilized site
 - D. Vacant site

6. While working on an appraisal of a residential property in a new home subdivision, the appraiser finds that the builders have a total of 100 home sites currently offered for sale. In measuring market demand, the appraiser notes that all of the builders combined are currently averaging two new sales contracts per month, and are expecting to sell 24 dwellings within the next year. What conclusion can be drawn with regard to the 100 available home sites and a market period of the next 12 months?
 - A. The market is in a condition of supply and demand
 - B. The market is in a condition of balance
 - C. The market is in a condition of undersupply
 - D. The market is in a condition of oversupply

ANSWERS: 1 = C, 2 = C, 3 = B, 4 = C, 5 = A, 6 = D



REAL ESTATE APPRAISER LICENSE APPLICATION INSTRUCTIONS

After you have passed the selected Nevada Real Estate Appraiser Examination, you must follow the guidelines described by the Nevada Real Estate Division to apply for the license. Make sure that you read the Licensing Application form carefully and that you complete all sections pertaining to your category of licensure.

All Applicants: (originals only)

1. Two fingerprint cards processed by a government or law enforcement agency, within the last year.
2. Original examination results:
 - a. Pass Real Estate Appraiser examination within last 12 months.
3. Meet all requirements found on form #503A. The form #503A may be found at www.red.state.nv.us under Forms.

FEES:

	License Fee	+ Application Fee	= Total
State Licensed	\$290	+ \$100	= \$390.00
Certified Residential	\$290	+ \$100	= \$390.00
Certified General	\$390	+ \$100	= \$450.00

All applicants are required to pay total Application Fee (personal, company, or cashier's check, money order, or exact cash, made payable to Nevada Real Estate Division).

All applicants are required to pay a \$51.25 Investigative Fee (cashier's check or money order, ONLY, made payable to Nevada Highway Patrol).

All passing candidates will receive the Licensing Application form and 2 finger print cards at the PSI examination center.

Complete and return all required forms to either of the Nevada Real Estate Division offices listed below. Also all questions about applications for licensure should be directed here.

Nevada Real Estate Division
Department of Business and Industry
788 Fairview Avenue, Suite 200
Carson City, Nevada 89701-5453
(775) 687-4280 x301

OR

Nevada Real Estate Division
Department of Business and Industry
2501 East Sahara Avenue, Suite 102
Las Vegas, Nevada 89104-4137
(702) 486-4033 x240
www.red.state.nv.us





NEVADA REAL ESTATE APPRAISER LICENSING EXAMINATION REGISTRATION FORM

Before you begin. . .

Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. PLEASE TYPE OR PRINT LEGIBLY. Registration forms that are incomplete, illegible, or not accompanied by the proper fee will be returned unprocessed. Registration fees are not refundable or transferable.

1. Legal Name: Last Name First Name M.I.
2. Social Security: (FOR IDENTIFICATION PURPOSES ONLY)
3. Mailing Address: Number, Street Apt/Ste City State Zip Code
4. Telephone: Home Office
5. Birth Date: M M D D Y Y Birth Place City State

6. Email: @

7. School Code: See next page for codes.

8. Examination: (Check one) State Licensed (\$100) Certified General (\$100)
Certified Residential (\$100)
(Check one) FIRST TIME RETAKE

9. Total Fee: \$ You may pay by credit card, money order, cashier's check or company check only. Cash and personal checks are not accepted. Please make check or money order payable to PSI.

If paying by credit card, check one: VISA MasterCard American Express Discover
Card No: Exp. Date:

Card Verification No: The card verification number may be located on the back of the card (the last three digits on the signature strip) or on the front of the card (the four digits to the right and above the card account number).

Billing Street Address: Billing Zip Code:

Cardholder Name (Print): Signature:

10. I am submitting a Special Accommodation Request form and required documentation. Yes No

11. Affidavit: I certify that the information provided on this registration form (and/or telephonically to PSI) is correct. I understand that any falsification of information may result in denial of licensure. I have read and understand the Candidate Information Bulletin.

Signature: Date:

IF YOU ARE REGISTERING BY MAIL OR FAX, SIGN AND DATE THIS REGISTRATION FORM ON THE LINES PROVIDED.

Complete and forward this registration form with the applicable examination fee to:
PSI * ATTN: Examination Registration NV RE APP
3210 E Tropicana Ave * Las Vegas, NV * 89121
Fax (702) 932-2666 * (800) 733-9267 * TTY (800) 735-2929 * www.psiexams.com

NEVADA APPRAISER SCHOOL CODE LIST

Name of School	School Code
Allied Business Schools: Classroom and Internet	0101
American Career Institute: Classroom	0102
American Society of Farm Managers and Rural Appraisers: Classroom and Internet	0103
Appraisal Institute, Las Vegas: Classroom	0104
Appraisal Institute: Classroom and Internet	0105
Appraisal School, The: Classroom and Internet	0106
Appraiser Training: Classroom	0107
Cengage Learning, Inc: Classroom and Internet	0108
Dynasty School: Classroom and Internet	0109
Foundation of Real Estate Appraisers: Classroom and Internet	0110
Institute For Real Estate and Appraisal Studies: Classroom	0111
International Association of Assessing Officers: Classroom	0112
Kaplan Professional Schools Nevada: Classroom	0113
Ken Hunsinger Seminars: Classroom	0114
Key Realty School LLC: Classroom	0115
Lincoln Graduate School: Classroom	0116
McKissock Data Systems: Classroom and Internet	0117
Noble Fields School of Real Estate: Classroom	0118
Van Education Center: Classroom and Internet	0119
Wachovia Appraisal Training: Classroom	0120



All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990. Applicants with disabilities or those who would otherwise have difficulty taking the examination may request special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement requests

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be submitted to PSI on the letterhead stationery of the authority or specialist and include the following:

- Description of the disability and limitations related to testing
- Recommended accommodation/modification
- Name, title and telephone number of the medical authority or specialist
- Original signature of the medical authority or specialist

Date: _____

Social Security or ID#: _____

Legal Name: _____

Last Name

First Name

Address: _____

Street

City, State, Zip Code

Telephone: (_____) _____ - _____ (_____) _____ - _____

Home

Work

Email Address: _____

Check any special arrangements you require (requests must concur with documentation submitted):

- Reader (as accommodation for visual impairment or learning disability)
- Extended time (Additional time requested: _____)
- Large-print written examination
- Other _____

- Complete and fax this form, along with supporting documentation, to (702) 932-2666.
- After 4 business days, please call (800) 367-1565, ext 6750 and leave a voice message.
- PSI Special Accommodations will call you back to schedule the examination within 48 hours.

DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN RECEIVED AND PROCESSED BY PSI SPECIAL ACCOMMODATIONS.

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121