



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

*Before paying for
 your examination registration,
 be sure you understand
 the contents of this bulletin.
 Please retain and use it as a reference
 when contacting PSI.*

**STATE OF COLORADO
 DEPARTMENT OF REGULATORY AGENCIES
 DIVISION OF REAL ESTATE**

**REAL ESTATE APPRAISER
 CANDIDATE INFORMATION BULLETIN**

CONTENT OUTLINE

Examinations by PSI	2	Required Identification at the Examination Site	4
Guidelines for License Application/Qualification.....	2	Security Procedures	4
Examination Scheduling	2	Taking the Examination by Computer	5
Examination Fee	2	Identification Screen	5
Internet Registration	2	Tutorial	5
Telephone Registration	2	Test Question Screen	5
Social Security Number Confidentiality	2	Examination Review	5
Exam Accommodations	2	Tips for Preparing for Your License Examination.....	5
Canceling and Rescheduling an Examination.....	3	Score Reporting	5
Missed Appointment or Late Cancellation	3	Duplicate Score Report	6
Examination Site Closing for an Emergency	3	Description of Examinations	6
Examination Site Locations	3	Sample Questions.....	8
Reporting to the Examination Site	4	Exam Accommodations Request Form	10

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

EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate appraiser in Colorado. You should also access <http://www.dora.state.co.us/real-estate/appraiser/license/license.htm> for complete information on licensing requirements.

You need to pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes and regulations relating to real estate appraisal. The Division has contracted with PSI Services LLC (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Colorado.

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

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

GUIDELINES FOR LICENSE APPLICATION/QUALIFICATION

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

- Understand the qualification requirements for the level of license for which you are applying.
- Go to <http://www.dora.state.co.us/real-estate/appraiser/license/license.htm> for complete information on licensing requirements.

Questions about applications for licensure should be directed to:

Colorado Division of Real Estate
1560 Broadway, Suite 925
Denver, CO 80202
(303) 894-2166 • Fax (303) 894-2683
<http://www.dora.state.co.us/real-estate>

Examination Fees

State Licensed Appraiser	\$44.95
Certified Residential Appraiser	\$44.95
Certified General Appraiser	\$44.95

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE.

Your examination fee will be forfeited if you do not test within 1 year of the date your examination fee is received by PSI.

Implementation of SB 21-077

On May 27, 2021, Governor Jared Polis signed [SB21-077 Remove Lawful Presence Verification Credentialing](#). The bill specifies that the verification of lawful presence is not required of an applicant for a license, certificate, or registration to practice a regulated profession, and removes such requirements from the Department of Education and the Department of Regulatory Agencies. The bill also authorizes applicants for licensure to utilize their Individual Taxpayer Identification Number (ITIN), or other forms of identification as authorized by each board or program by rule, in addition to a Social Security Number (SSN). The bill also clarifies that this exclusion is state law with regards to eligibility for state and local public benefits.

EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, www.psiexams.com. You may register for and schedule an examination via the Internet 24 hours a day.

1. Complete the registration form on line via the Internet and select the available dates for your examination.
2. You must pay with a valid credit card (Visa, MasterCard, American Express or Discover).

TELEPHONE REGISTRATION

PSI registrars are available at (855) 744-0313 to receive payment and to schedule your appointment for the examination. Please call Monday through Friday between 5:30 am and 8:00 pm, or Saturday-Sunday between 7:00 am and 3:30 pm, Mountain Time.

To register by phone, you will need a valid credit card (VISA, MasterCard, American Express or Discover.)

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 Division of Real Estate. 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, pursuant to Colorado law (24-34-107 C.R.S.), you MUST provide your social security number to the state to complete the licensing process.

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination must follow the instructions on the Exam Accommodations Request Form at the end of this Candidate Information Bulletin.



CANCELING OR RESCHEDULING AN APPOINTMENT

You may cancel and reschedule an appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. (Example: For a Wednesday appointment, the cancellation notice would need to be received by the close of business on the previous Monday.) You may call PSI at (855) 744-0373 or fax a note to (702)-932-2666.

It is not possible to make a new examination appointment on the same day you have taken an examination due to processing and reporting scores.

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

MISSED APPOINTMENT OR LATE CANCELLATION

Your registration will be invalid, and 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; or
- Do not appear for your examination appointment; or
- Arrive after examination start time; or
- Do not present proper identification when you arrive for the examination.

EMERGENCY EXAMINATION CENTER CLOSING

In the event that severe weather or another emergency forces the closure of an examination center 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 (855) 744-0313. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You may also check our website at www.psiexams.com.

EXAMINATION SITE LOCATIONS

The examinations are administered at the examination centers listed below. The following directions are generated from the most current mapping services available. However, new road construction and highway modifications may result in some discrepancies. If you are not familiar with the specific area of the testing site, please consult a reliable map prior to your test date.

Denver

12200 E. Briarwood Ave, Suite 270
Centennial, CO 80112

Exit I-25 at Arapahoe Road. Head east on Arapahoe (away from the mountains) to Peoria (5 traffic lights). Turn right on Peoria and left on Briarwood.

Fort Collins

3000 S. College Ave, Suite 206
Fort Collins, CO 80525

From I-25N towards Fort Collins, take the Harmony Road exit. Turn left onto CO-68/County Hwy-38/E Harmony Rd. Turn right onto S College Ave/US-287 N. Go right on Swallow and enter the second driveway on the left. The test center is in the second building. Parking is in the back of the building.

Pueblo

803 West 4th Street, #803S
Pueblo, CO 81003

From I-25 South, take 6th St exit (Exit 99A), this exit turns into East 6th Street. Turn left onto N Santa Fe Ave. Turn right onto W 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundromat.

From I-25 North, take 1st Street exit (Exit 98A). Turn left onto E 1st St. Turn right onto N Santa Fe Ave. Turn left onto W. 4th Street, stay on 4th St. Go to 4th and West. The location is on the right side of the street. Pueblo Central Plaza - large parking lot, across from a laundromat.

Colorado Springs

5050 Edison Avenue, #122
Colorado Springs, CO 80915

DRIVING DIRECTIONS COMING FROM DENVER, COLORADO (NORTH OF COLORADO SPRINGS). Take I-25 S / US-87 S toward COLO SPGS. Merge onto N ACADEMY BLVD via EXIT 150 toward CO-83. Stay STRAIGHT to go onto N ACADEMY BLVD/CO-83 S. Turn LEFT to take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Spring.

DRIVING FROM WOODLAND PARK, COLORADO (WEST OF COLORADO SPRINGS) Start out going EAST on US-24 E toward N PINE ST. Merge onto I-25 S / US-24 E. Merge onto US-24 E via EXIT 139 toward LIMON / AIRPORT. Turn LEFT onto S ACADEMY BLVD / CO-83 N. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.

DRIVING DIRECTIONS FROM PUEBLO, COLORADO (SOUTH OF COLORADO SPRINGS) Start out going NORTH on I-25 N / US-87 N / US-85 N. Take the CO-83 / ACADEMY BLVD exit- EXIT 135. Merge onto S ACADEMY BLVD / CO-83 N toward AIRPORT. Take the US-24-BL E ramp toward LIMON. Merge onto E PLATTE AVE / US-24 BL E. Turn LEFT onto WOOTEN RD. Turn RIGHT onto EDISON ST. End at Colorado Springs.

DRIVING DIRECTIONS FROM LIMON, COLORADO (EAST OF COLORADO SPRINGS) Proceed on US-24 W. Stay STRAIGHT to go onto E PLATTE AVE / US-24 BL W. Turn RIGHT onto BABCOCK RD. Turn LEFT onto EDISON ST. End at Colorado Springs.

Grand Junction

743 Horizon Court, #203
Grand Junction, CO 81506

From I-70 West turn right onto Horizon Drive Exit, #31. Go for 0.3 miles turn right onto Horizon Ct.

From I-70 East turn left onto Horizon Drive Exit, #31 and turn right onto Horizon Ct.

From US-50 turn right on 32 RD. go for approximately 5



miles. Turn right onto I-70 Business Loop. Continue on I-70 Business Loop until it merges with US I-70. Take US I-70 West towards Greenriver. Take the Horizon Drive Exit #31. Turn right onto Horizon Dr and right onto Horizon Ct. The site is the last Building on your right. The door on the east side of the building is the entrance to use.

Durango

799 East 3rd Street, Suite 3

Durango, CO 81301

From Hwy 550: Turn East on College Drive. Go straight then turn right on East 8th Avenue. Follow until East 3rd Street. PSI Testing is on the right in Suite 3.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes prior to your scheduled appointment time. This allows time for the sign-in and identification verification procedure. *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) which bears your signature and has your photograph. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the registration form.

Candidates must provide the "Letter of Exam Eligibility" form provided from the Colorado Division of Real Estate. **If you do not have this form, you will not be allowed to test and will forfeit the examination fee.**

If you cannot provide the required identification, you must call (855) 744-0313 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 at that time.*

NOTE: If you recently changed your name, or if your last name includes a generation indicator (e.g., Jr., III), be sure that your name is the same on your 2 forms of identification.

SECURITY PROCEDURES

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 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. For security purposes outerwear such as, but not limited to: open sweaters, cardigans, shawls, scarves, hoodies, vests, jackets and coats are not permitted in the testing room. **In the event you are asked to remove the outerwear, appropriate attire, such as a shirt or blouse should be worn underneath.**
 - 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.
- Although secure storage for personal items is provided at the examination site for your convenience, PSI is not responsible for any damage, loss, or theft of any personal belongings or prohibited items brought to, stored at, or left behind at the examination site. PSI assumes no duty of care with respect to such items and makes no representation that the secure storage provided will be effective in protecting such items. If you leave any items at the examination site after your examination and do not claim them within 30 days, they will be disposed of or donated, at PSI's sole discretion.
- 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.

TAKING THE EXAMINATION BY COMPUTER

The examination will be administered via computer. You will be using a mouse and computer keyboard.

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.

TUTORIAL

Before you start your examination, an introductory tutorial 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 following the tutorial so that you may practice answering questions, and reviewing your answers.

TEST QUESTION SCREEN

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 REVIEW

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. Comments may be entered by clicking the Comments link on the function bar of the test question screen. 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.

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.

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

To request a duplicate of your failed score report, email scorereport@psionline.com or call (855) 744-0313.

DESCRIPTION OF EXAMINATIONS

Colorado 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 percentage of questions for each domain. Do not schedule your examination until you are familiar with the topics in the outline.

<i>Appraiser Qualifications Board National Uniform Licensing and Certification Examinations Content Outline</i>						
				<i>% of items</i>		
<i>Content Area Description</i>				<i>LR</i>	<i>CR</i>	<i>CG</i>
1	Real Estate Market			18%	18%	18%
1.a	Types of Influences on Real Estate Value					
1.b	Types of Government Power					
1.c	Types of Real Estate Value					
1.d	Date of Value Premise					
1.e	Market Analysis					
1.f	Investment Analysis					
1.g	Tests of Highest and Best Use					
1.h	Analysis of Highest and Best Use					
2	Property Description			11%	12%	11%
2.a	Description of Land or Site					
2.b	Description of Improvements and Building Components					
2.c	Legal Interest					
2.d	Rights to Use					



2.e	Property Taxation			
3	Land or Site Valuation	3%	3%	4%
3.a	Land or Site Valuation Methods			
4	Sales Comparison Approach	22%	18%	13%
4.a	Identification of Comparable Sales			
4.b	Units of Comparison			
4.c	Elements of Comparison			
4.d	Quantitative Adjustments			
4.e	Qualitative Adjustments			
4.f	Reconciliation to Indicated Value by the Sales Comparison Approach			
5	Cost Approach	13%	14%	11%
5.a	Sources of Cost Information			
5.b	Cost Components			
5.c	Depreciation			
5.d	Methods of Estimating Depreciation			
5.e	Reconciliation to Indicated Value by the Cost Approach			
6	Income Approach	4%	8%	18%
6.a	Sources of Income Generation			
6.b	Occupancy / Vacancy Analysis			
6.c	Expenses			
6.d	Capitalization			
6.e	Estimation of Value Using Income Approach			
6.f	Reconciliation to Indicated Value by the Income Approach			
7	Reconciliation of Value Indications	2%	2%	2%
7.a	Reconciliation of Approaches to Value			
8	Uniform Standards of Professional Appraisal Practice	20%	18%	17%
8.a	Definitions and Preamble			
8.b	Ethics Rule			
8.c	Record Keeping Rule			
8.d	Competency Rule			
8.e	Scope of Work Rule			
8.f	Jurisdictional Exception Rule			
8.g	Standard 1			
8.h	Standard 2			
8.i	Standard 3			
8.j	Standard 4			
8.k	USPAP Advisory Opinions and FAQs			
8.l	Extraordinary Assumption			
8.m	Hypothetical Condition			
9	Emerging Appraisal Methods	3%	4%	3%
9.a	Application of Online Property Information Database and Technological Tools			
9.b	Appropriate Use and Limitations of the Hybrid/Bifurcated Appraisal Method			
9.c	Use and Limitations of Automated Valuation Models			

10	Appraisal Statistical Methods	4%	3%	3%
10.a	Statistical Measures of Central Tendency			
10.b	Statistical Measures of Variation			
10.c	Inferential Statistical Techniques Used in Appraising			

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 comparable 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



EXAM ACCOMMODATION REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

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 should request for alternative arrangements by [Clicking Here](#).

Requirements for exam accommodation requests:

You are required to submit documentation from the medical authority or learning institution that rendered a diagnosis. Verification must be uploaded 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

**MAKE SURE YOU ARE REGISTERED FOR THE EXAMINATION BEFORE
REQUESTING EXAMINATION ACCOMMODATIONS**

PSI Services LLC
3210 E Tropicana
Las Vegas, NV 89121