



PSI licensure:certification  
 3210 E Tropicana  
 Las Vegas, NV 89121  
 www.psiexams.com



## COMMONWEALTH OF PENNSYLVANIA



## CERTIFIED EVALUATOR AND APPRAISER EXAMINATION CANDIDATE INFORMATION BULLETIN

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Please refer to our website to check for the most updated information at [www.psiexams.com](http://www.psiexams.com)

## EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for a certified evaluator or appraiser license in the Commonwealth of Pennsylvania.

Pennsylvania laws stipulate that a person may not act as an appraiser without first obtaining a certification issued by the Pennsylvania State Board of Certified Real Estate Appraisers. To be certified, you must 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 Pennsylvania State Board of Certified Real Estate Appraisers has contracted with PSI licensure:certification (PSI) to conduct the examination program. PSI provides examinations through a network of computer examination centers in Pennsylvania. 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 is the Pennsylvania licensing examination offered by PSI:

- Certified Evaluator

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

- Certified Residential Appraiser
- Certified General Appraiser

## GUIDELINES FOR CERTIFICATION APPLICATION/QUALIFICATION

The State Board of Certified Real Estate Appraisers regulates the certification of real estate evaluators in the Commonwealth of Pennsylvania. Upon application, the Board examines for, denies, approves, issues, revokes, suspends and renews certificates of appraisers and assessors. In addition to passing upon the qualifications and fitness of applicants for certification, the Board's functions include establishing standards of professional appraisal practice and conducting hearings upon complaint.

Pennsylvania State Board of Certified Real Estate Appraisers  
P.O. Box 2649  
Harrisburg, PA 17105-2649  
(717) 783-4866 \* Fax (717) 705-5540

<http://www.dos.pa.gov/ProfessionalLicensing/BoardsCommissions/Pages/default.aspx#.VL5hKLYo6Uk>

Upon approval by the Board, you will be sent an Approval Form, including instructions for contacting PSI about scheduling/paying for the examination.

## EXAMINATION SCHEDULING PROCEDURES

All questions and requests for information pertaining to the examination should be directed to PSI.

PSI licensure:certification  
3210 E Tropicana  
Las Vegas, NV 89121  
(800) 733-9267 \* Fax (702) 932-2666  
[www.psiexams.com](http://www.psiexams.com)

Once you have received your Approval Form, you are responsible for contacting PSI to schedule an appointment to take the examination. You must pay the examination fee at the time you schedule. Examination fees can be found on the registration form at the end of this bulletin.

- Be prepared to provide the issuance date on your approval form when you contact PSI to schedule your exam.
- You must bring your Approval Form to the test center the first time you test.
- All eligibilities are valid for 1 year from the date that the application is approved by the board. If you do not pass the examination within the 1 year period, you must reapply with the board.
- You may take the examination on an unlimited basis during this 1 year period.
- If you fail and are re-taking the examination, you must bring your failing score report or Approval Form to the test center on the day of your test.
- The examination fee is valid for one year from date of eligibility.

### SCHEDULING AN APPOINTMENT TO TAKE THE EXAMINATION

Once you have received your eligibility notice, you are responsible for contacting PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination site and time that is most convenient for you. **For first time test takers, you must contact PSI by phone at (800) 733-9267.** PSI registrars are available Monday through Friday between 7:30 am and 10:00 pm and Saturday-Sunday, between 9:00 am and 5:30 pm, Eastern 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 7:00pm Eastern Time. Please be prepared to offer alternate examination appointment choices.

Note: only the candidate may schedule an appointment through a Customer Service Representative (CSR), not a friend or relative.

### CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee **if your cancellation notice is received 2 days prior to the scheduled examination date.** For example, for a Monday appointment, the cancellation notice would need to be received on the previous Saturday. You may call PSI at (800) 733-9267.

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

If you miss your appointment, you will not be able to take the examination as scheduled, further 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.

## SCHEDULING A RE-TAKE EXAMINATION

Due to processing procedures and reporting of your scores, it is not possible to schedule a retake examination on the same day in which you tested unsuccessfully. For example: if a candidate tests unsuccessfully on Wednesday they may contact PSI on Thursday, and depending on seating availability, may retest as soon as Friday.

To schedule a retake:

- **ON-LINE REGISTRATION** ([www.psiexams.com](http://www.psiexams.com))

Upon completing the on-line registration, send it to us via the Internet. You will be given available dates for scheduling your re-examination. Examination fee must be paid by a valid credit card (VISA, MasterCard, American Express or Discover).

- **MAIL** (PSI licensure:certification, 3210 E Tropicana, Las Vegas, NV 89121)

Send the completed registration form to the above address. Allow 2 weeks for processing before scheduling the examination date. Examination fee must be paid by a credit card (VISA, MasterCard, American Express or Discover), money order, company check or cashier's check. Make money order or check payable to PSI and include applicant's social security number on it. **CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.**

- **FAX** (702-932-2666)

Fax completed registration form to PSI. Allow 4 business days for processing before contacting PSI to schedule the examination. Examination fee must be paid by a valid credit card (VISA, MasterCard, American Express or Discover).

- **PHONE** (800-733-9267)

Contact PSI by telephone. You will be given available dates for scheduling your re-examination. Examination fee must be paid by a valid credit card (VISA, MasterCard, American Express or Discover).

## EXAM ACCOMMODATIONS

All 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. 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. You may also request out-of-state testing by submitting this form. **All requests for exam accommodations must be made when the candidate registers for the examination. PSI will forward the exam accommodations request to the commission for final approval.**

## 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. You will not be penalized. You will be rescheduled at no additional charge. You may also check our website at [www.psiexams.com](http://www.psiexams.com).

## 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.

## **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.

### **Allentown**

1620 Pond Road, Suite 50  
Allentown, PA 18104

*Take Route 22, exit Cedar Crest Blvd North. Turn right on North Cedar Crest Blvd. Turn left onto Winchester, then turn right onto Pond.*

### **Bristol**

1200 Veterans Highway, Suite B4  
Bristol, PA 19007

*On I-95 toward Bristol Township, exit Bristol then turn right at the stoplight. Office is the second building on the left. There are many entrances, but use the entrance under the clock tower.*



### **Cranberry Township**

Cranberry Corporate Business Center  
213 Executive Dr., Suite 150  
Cranberry Township, PA 16066

*From I-79 exit Cranberry-Mars Route 228, go West. Cross over Route 19 onto Freedom Road. Go three traffic lights then turn right onto Executive Drive. Building is directly across from Hampton Inn. PLEASE DO NOT DISTURB THE NEIGHBORS.*

### **Erie**

2700 W. 21st Street, Suite 21 & 22  
Erie, PA 16506

*From Interstate 79 North, take the West 26th St., exit 182, or Rt. 20 West. Just after the 2nd light you'll see Bonnel Auto Sales on your right. Lowell Ave runs along the side of the Bonnel Auto Sales, make a right onto Lowell. Stay on Lowell until it intersects with West 21st St. Make the left onto 21st and our building sits on that corner. The 2700 is written across the front of the building.*

*From I 79 South coming from Erie proper same directions 26th St., exit 182 or Rt. 20 West right at Bonnel Auto Sales on Lowell. Stay on Lowell until West 21st St intersects. The office at 2700 West 21st St. sits on the left corner across the street from where you are now at the yield sign.*

### **Greensburg**

DiCesare Building  
116 E. Pittsburgh St., Suite 101  
Greensburg, PA 15601

*From Route 30 East or West, exit Business 66 North (NB. NOT Turnpike 66.) Go about 1.5 miles into downtown Greensburg. Turn right in the direction of Route 30 East at the lights between First Commonwealth Bank and Citizen's Bank. Building will be about 500 feet on right, past the YMCA but before Co Go's garage.*

### **Harrisburg**

2300 Vartan Way, Suite 245  
Harrisburg, PA 17110

*From 83 North towards Harrisburg, take 581 West. Take I-81 North, exit Progress Avenue (exit 69) and turn left at the exit. Go approximately 1 mile to Vartan Way. Turn right. Make immediate left into parking lot.*

*From I-81 South, exit Progress Avenue and turn left at the exit. Go approximately 1 mile to Vartan Way. Turn right. Make immediate left into parking lot.*

*Note: 2300 Vartan Way faces Progress Avenue. PSI is in the building with 4 radio stations, including Hot 92 and Wink 104.*

### **King of Prussia**

601 South Henderson Road, Suite 205  
King of Prussia, PA 19406

*Going East: Take I-76 East and exit #330 toward Gulph Mills. Turn left at the bottom of the ramp at the 1<sup>st</sup> traffic light (Gulph Road). Go North on Gulph. Turn right at the 3<sup>rd</sup> traffic light (S Henderson Rd).*

*Going West: Take I-76 West and exit #330 toward Gulph Mills. Keep left at the fork in the ramp. Turn slight left onto Balligomingo Road. Turn right onto Trinity Lane and continue to follow Trinity. Turn slight left onto Swedeland Rd. Turn slight right onto S. Gulph Road. Turn slight right onto S. Henderson Rd.*

### **Philadelphia (Bala Cynwyd)**

One Bala Avenue, Suite 315  
Bala Cynwyd, PA 19004

*From I-76, exit City Line Avenue. Follow City Line Avenue South. The building is on Bala and City Line (next to the Bala Cynwyd railroad station). Note: This is NOT Bala Plaza.*

### **Pittsburgh**

Towne Center  
1789 South Braddock Avenue, Suite 296  
Pittsburgh, PA 15218

*From I-376 East, go through Squirrel Hill tunnels. Exit #77 toward Swissville. Turn slight left onto Monongahela Avenue. Turn right on South Braddock Avenue (IN THE EDGEWOOD TOWNE CENTER OFFICE BUILDING).*

*All candidates should report to the PSI office 30 minutes prior to the published session time, and no earlier. If candidates wish to arrive earlier, they must wait in the Security Office's designated areas on the first floor, or outside of the building. The building management does not allow candidates to wait in the hallways, and/or common areas of other floors, including our own floor. Thank you for your cooperation.*

### **Scranton**

1125 Lackawanna Trail Rts 6&11  
Clarks Summit, PA 18411

*From I-81N take Exit 194 (Clarks Summit) and merge onto US6W/US/ILN. Continue on Routes 6 & 11 for approximately 3 miles until you see the Agway building on the left side of the road. Just before the Agway building, make a U-turn. After making the U turn you will see 2 houses before you see the PSI parking lot. PSI is located in a long brown brick building which is set back from the highway. There is a small red and white sign located at the entrance to the parking lot. (If approaching from the opposite direction (US6S/US11E) PSI is located on the right, approximately 100 feet after the Agway building).*

Examinations are also available to Pennsylvania candidates in other PSI testing centers located across the U.S. Regionally located sites are found in:

- West Hartford, CT
- Milford, CT

You may submit the Exam Accommodations form found at the end of this bulletin to request out-of-state testing.

## **REPORTING TO THE EXAMINATION SITE**

On the day of the examination, you should arrive 30 minutes before your appointment. This extra time is for sign-in, identification, and familiarizing you with the examination process. *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 Examination Registration Form and your Registration Confirmation Notice.*



- ✎ You must present a valid yellow approval card from the State Board at the test center the first time you test. If you do not have the card, you will not be able to take the examination as scheduled and you will forfeit your examination fee.
- ✎ If you fail and are re-taking the examination, you must bring your failing score report or Approval Form from the State Board to the test center.

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 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.

## **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

The “Function Bar” at the top of the test question provides mouse-click access to the features available while taking the examination.

Question: 3 of 40    Answered: 2    Unanswered: 1    Marked: 0    View: All    Time Left(Min): 359

3. What do the stars on the United States of America's flag represent?

(Choose from the following options)

1. Presidents

2. Colonies

3. States

4. Wars

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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.

**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.

## TIPS FOR PREPARING FOR YOUR CERTIFICATION 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 CERTIFIED EVALUATOR EXAMINATION

### EXAMINATION SUMMARY TABLE

Examination	# of Items	Time Allowed
Certified Pennsylvania Evaluator	100	180 minutes

### NON-SCORED QUESTIONS

In addition to the number of examination items specified, a small number of five to ten “experimental” questions may be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against examination time.** The administration of such non-scored experimental questions is an essential step in developing future certifying examinations.

### CONTENT OUTLINES

The examination content outlines have been prepared and are periodically updated by committees of professionals who are subject matter experts in real estate appraisal and regulatory issues. The examination content outlines these professionals have prepared identify areas of importance to licensees in order for them to perform their duties to the public in a competent and legally responsible manner.

### CERTIFIED EVALUATOR EXAMINATION CONTENT OUTLINE

Use the outline as a guide for pre-examination review course material. The outline lists the topics that are on the examination and the number of questions for each topic. Do not schedule your examination until you are familiar with the topics in the outline.

- I. **Influences on Real Estate Value (5 items)**
  - A. Physical and environmental
  - B. Economic
  - C. Governmental
  - D. Social
- II. **Legal Considerations in Appraisal (5 items)**
  - A. Real estate vs. real property
  - B. Real property vs. personal property
  - C. Limitations on real estate ownership
    1. Private
      - a. Deed restrictions
      - b. Leases
      - c. Mortgages
      - d. Easements
      - e. Liens
      - f. Encroachments
    2. Public
      - a. Police Power
        - (1) Zoning
        - (2) Building and fire codes
        - (3) Environmental regulations
      - b. Taxation
        - (1) Property tax

- (2) Special assessments
  - c. Eminent domain
  - d. Escheat
- D. Legal rights and interests
  - 1. Fee simple estate
  - 2. Life estate
  - 3. Leasehold interest
  - 4. Leased fee interest
  - 5. Other legal interests
    - a. Easement
    - b. Encroachment
- E. Forms of property ownership
  - 1. Individual
  - 2. Tenancies and undivided interests
  - 3. Special ownership forms
    - a. Condominiums
    - b. Cooperative
- F. Legal descriptions
  - 1. Metes and bounds
  - 2. Government survey
  - 3. Lot and block
- G. Transfer of title
  - 1. Basic types of deeds
  - 2. Recordation

### III. Types of Value (3 items)

- A. Market value or value in exchange
- B. Price
- C. Cost
- E. Value in use
- F. Assessed value

### IV. Economic Principles (5 items)

- A. Anticipation
- B. Balance
- C. Change
- D. Competition
- E. Conformity
- F. Contribution
- G. Increasing and decreasing returns
- H. Substitution
- I. Supply and demand
- J. Surplus productivity

### V. Real Estate Markets and Analysis (6 items)

- A. Characteristics of real estate markets
  - 1. Availability of information
  - 2. Changes in supply vs. demand
  - 3. Immobility of real estate
  - 4. Segmented markets
  - 5. Regulations
- B. Role of money and capital markets
  - 1. Competing investments
  - 2. Sources of capital
- C. Real estate financing
  - 1. Mortgage terms and concepts
    - a. Mortgagor
    - b. Mortgagee
    - c. Principal and interest
  - 2. Mortgage payment plans
    - a. Fixed rate, level payment
    - b. Adjustable rate
    - c. Buydown
    - d. Other

### 3. Types of mortgages

- a. Conventional
- b. Insured

### VI. Valuation Process (5 items)

- A. Definition of the problem
  - 1. Purpose and use of appraisal
  - 2. Interests to be appraised
  - 3. Type of value to be estimated
  - 4. Date of the value estimate
  - 5. Limiting conditions
- B. Collection and analysis of data
  - 1. Economic base
  - 2. Local area and neighborhood
    - a. Employment
    - b. Income
    - c. Trends
    - d. Access
    - e. Locational convenience
  - 3. Site and improvements
- C. Analysis and limitations of each approach to value
  - 1. Sales comparison
  - 2. Cost
  - 3. Income capitalization
- D. Reconciliation and final value estimate

### VII. Property Description (10 items)

- A. Site description
  - 1. Utilities
  - 2. Access
  - 3. Topography
  - 4. Size
- B. Improvement description
  - 1. Size
  - 2. Condition
  - 3. Utility
- C. Basic construction and design
  - 1. Techniques and materials
    - a. Foundations
    - b. Framing
    - c. Finish (exterior and interior)
  - 2. Functional utility

### VIII. Highest and Best Use Analysis (5 items)

- A. Four tests
  - 1. Physically possible
  - 2. Legally permitted
  - 3. Economically feasible
  - 4. Maximally productive
- B. Vacant site or as if vacant
- C. As improved

### IX. Appraisal Statistical Concepts (5 items)

- A. Mean
- B. Median
- C. Mode
- D. Range
- E. Array

**X. Sales Comparison Approach (9 items)**

- A. Research and selection of comparables
  - 1. Data sources
  - 2. Verification
  - 3. Units of comparison
    - a. Data sources
    - b. Size
      - (1) Square feet
      - (2) Acres
      - (3) Other
    - c. Utility (examples only)
      - (1) Rooms
      - (2) Beds
      - (3) Other
- B. Elements of comparison
  - 1. Property rights conveyed
    - a. Leased fee/leasehold
    - b. Easements
    - c. Others
  - 2. Conditions of sale
    - a. Arms-length sale
    - b. Personalty
  - 3. Location
  - 4. Physical characteristics
- C. Adjustment process
  - 1. Sequence of adjustments
  - 2. Dollar adjustments
  - 3. Percentage adjustments
  - 4. Paired sales analysis
- D. Application of sales comparison approach

**XI. Site Value (5 items)**

- A. Sales comparison
- B. Land residual
- C. Allocation
- D. Extraction
- E. Plottage and assemblage
- F. Ground rent capitalization
- G. Subdivision analysis
  - 1. Development cost: direct and indirect
  - 2. Contractor's overhead and profit
  - 3. Entrepreneurial profit

**XII. Cost Approach (8 items)**

- A. Steps in cost approach
  - 1. Reproduction vs. replacement cost
    - a. Comparative unit method
    - b. Unit-in-place method
    - c. Quantity survey method
    - d. Cost service index
  - 2. Accrued depreciation
    - a. Types of depreciation
      - (1) Physical deterioration
        - (a) Curable
        - (b) Incurable
        - (c) Short-lived
        - (d) Long-lived
      - (2) Functional obsolescence
        - (a) Curable
        - (b) Incurable
      - (3) External obsolescence
        - (a) Locational
        - (b) Economic

- b. Methods of estimating depreciation
  - (1) Age-life method
  - (2) Breakdown method and sequence of deductions
  - (3) Market extraction of depreciation
- c. Accrual depreciation (estimating depreciation into future)

**B. Application of the cost approach**

**XIII. Income Approach (6 items)**

- A. Estimation of income and expenses
  - 1. Gross market income
  - 2. Effective gross income
    - a. Vacancy
    - b. Collection loss
  - 3. Operating expenses
    - a. Fixed expenses
    - b. Variable expenses
    - c. Reserve for replacements
  - 4. Net operating income
- B. Gross rent multiplier analysis
- C. Direct capitalization
  - 1. Overall capitalization rate
  - 2. Gross income multiplier and net income ratio
  - 3. Band of investment (mortgage equity) techniques
- D. Cash flow estimates (before tax only)
  - 1. Operating years
    - a. Estimating NOI with a change in NOI
- E. Discounted cash flow analysis (DCF)
  - 1. Potential gross income and expense estimate
    - a. Market vs. contract rents

**XIV. Valuation of Partial Interests (1 item)**

- A. Partial interests
  - 1. Life estates
  - 2. Undivided interest in commonly held property
  - 3. Easements
  - 4. Timeshares
  - 5. Cooperatives
- B. Interests created by a lease
  - 1. Leased fee estate
  - 2. Leasehold estate
- C. Separate valuation of surface and subsurface rights

**XV. Appraisal Standards and Ethics (4 items)**

**XVI. Mass Appraisals and Mass Appraisal Models (3 items)**

**XV. Pennsylvania Law and Regulation (15 items)**

- A. Tax Assessment Rates and Calculations
- B. Tax Assessment Laws and Rules
- C. Assessment Appeals
- D. Assessors Certification Act
- E. PA Code 36.201 through 281
- F. Standards of Conduct
- G. Powers and Duties of State and County Boards



## SCORE REPORTING

In order to pass the examinations, you must achieve a minimum score of 75%.

Your score will be given to you immediately following completion of the examination. The following summary describes the score reporting process:

- **On screen** - your score will appear immediately on the computer screen. This will happen automatically at the end of the time allowed for the examination; if you are using review features, you will be able to obtain your score immediately when you indicate that you have finished and would like to see your results.
  - If you **pass**, you will immediately receive a successful notification and performance summary on the screen.
  - If you **do not pass**, you will immediately receive an unsuccessful notification on the screen along with a diagnostic report indicating your strengths and weaknesses by examination portion. Registration forms for submittal to PSI to retake the examination will be available at the examination site.
- **On paper** - an official score report will be printed at the examination site.

### DUPLICATE SCORE REPORTS

You may request a duplicate score report after your examination by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling 800-733-9267.

### EXAMINATION REVIEW

PSI, in cooperation with the Pennsylvania State Board of Certified Real Estate Appraisers, 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 PSI examination development staff. PSI does not respond to individuals regarding these comments, all substantive comments are reviewed. **This is the only review of examination materials available to candidates.**

## DESCRIPTION OF APPRAISER EXAMINATIONS

### NATIONAL UNIFORM LICENSING AND CERTIFICATION EXAMINATIONS, DEVELOPED BY THE APPRAISER QUALIFICATIONS BOARD (AQB)

Pennsylvania 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](http://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
Certified Residential Appraiser (CR)	110	15	75	4 hours
Certified General Appraiser (CG)	110	15	75	6 hours

### NON-SCORED QUESTIONS

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.

AQB EXAMINATION CONTENT OUTLINES	CR	CG
<b>1. Real estate market</b>	<b>20%</b>	<b>20%</b>
Types of influences on real estate value		
Types of government power		
Types of real estate value		
Date of value premise		
Market analysis		
Investment analysis		
Tests of highest and best use		
Analysis of highest and best use		



<b>2. Property description</b>	<b>12%</b>	<b>11%</b>
Description of land or site		
Description of improvements and building components		
Legal interest		
Rights to use		
Property taxation		
<b>3. Land or site valuation</b>	<b>4%</b>	<b>4%</b>
Land or site valuation methods		
<b>4. Sales comparison approach</b>	<b>22%</b>	<b>14%</b>
Identification of comparable sales		
Units of comparison		
Elements of comparison		
Quantitative adjustments		
Qualitative adjustments		
Reconciliation to indicated value by the sales comparison approach		
<b>5. Cost approach</b>	<b>14%</b>	<b>13%</b>
Sources of cost information		
Cost components		
Depreciation		
Methods of estimating depreciation		
Reconciliation to indicated value by the cost approach		
<b>6. Income approach</b>	<b>10%</b>	<b>20%</b>
Sources of income generation		
Occupancy / vacancy analysis		
Expenses		
Capitalization		
Estimation of value using income approach		
Reconciliation to indicated value by the income approach		
<b>7. Reconciliation of value indications</b>	<b>2%</b>	<b>2%</b>
Reconciliation of approaches to value		
<b>8. Uniform standards of professional appraisal practice (USPAP)</b>	<b>16%</b>	<b>16%</b>

## 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 of your failed exam by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling 800-733-9267.

### 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.

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.

## 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.

- 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?
  - \$93,000
  - \$94,500
  - \$96,150
  - \$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



# COMMONWEALTH OF PENNSYLVANIA EXAMINATION REGISTRATION FORM

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 Middle Name

2. Social Security:

□□□□ - □□□ - □□□□□□ (FOR IDENTIFICATION PURPOSES ONLY)

3. Date of Birth:

\_\_\_\_ - \_\_\_\_ - \_\_\_\_  
Month Date Year

4. Mailing Address:

\_\_\_\_\_  
Number, Street (Must be a physical address, PO Boxes are NOT accepted) Apt/Ste

\_\_\_\_\_  
City State Zip Code

5. Telephone: Home

\_\_\_\_ - \_\_\_\_ - \_\_\_\_ Office \_\_\_\_ - \_\_\_\_

6. Email:

\_\_\_\_\_@\_\_\_\_\_

7. Examination: (Check one)

- Certified Residential Evaluator \$125
- Certified Residential Appraiser \$145
- Certified General Appraiser \$145
- (Check one)  FIRST TIME
- RETAKE

8. Total Fees Included: \$\_\_\_\_\_. Pay by credit card, money order, company check or cashier's check. Make check or money order payable to "PSI Examination Services" and include the applicant's social security number on it. Cash and personal checks are not accepted.

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: \_\_\_\_\_

9. I am submitting the Exam Accommodations Request (at the end of this bulletin) and required documentation.  Yes  No

10. 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 examination 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 licensure:certification \* ATTN: Examination Registration PA APP  
3210 E Tropicana \* Las Vegas, NV \* 89121  
Fax (702) 932-2666 \* (800) 733-9267 \* TTY (800) 735-2929  
[www.psiexams.com](http://www.psiexams.com)





# EXAM ACCOMMODATIONS 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 may request exam accommodations.

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

### 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 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 exam accommodations you require (requests must concur with documentation submitted):

- |   |  |
|---|--|
| <input type="checkbox"/> Reader (as accommodation for visual impairment or learning disability)                 | <input type="checkbox"/> Extended Time<br>(Additional time requested: _____) |
| <input type="checkbox"/> Large-print written examination  | <input type="checkbox"/> Other _____   |
| <input type="checkbox"/> *Out-of-State Testing Request (this request does not require additional documentation) | _____  |

Site requested: \_\_\_\_\_

\*You may email your out-of-state request to [OutofStateRequest@psionline.com](mailto:OutofStateRequest@psionline.com).

- Complete and fax this form, along with supporting documentation, to (702) 932-2666 or email it to [examaccommodations@psionline.com](mailto:examaccommodations@psionline.com).
- After 4 days, PSI Exam Accommodations will email you confirmation of approval with instructions for the next step.

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



PSI Services LLC  
3210 E Tropicana  
Las Vegas, NV 89121

