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# LOUISIANA REAL ESTATE APPRAISERS BOARD

## CERTIFIED GENERAL REAL ESTATE APPRAISER AND CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSING INFORMATION BULLETIN



**PSI licensure:certification**  
**3210 E Tropicana**  
**Las Vegas, NV 89121**  
[www.psiexams.com](http://www.psiexams.com)

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

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## INTRODUCTION

### Background

This bulletin provides you with information about the certification examination and application process for becoming licensed as a certified real estate appraiser in the state of Louisiana. *Prior to submission of the application for experience review, candidates must satisfy the education requirement and pass an examination that tests their competency to act as a real estate appraiser in a manner that protects the interests of the public.*

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

- Certified Residential Appraiser
- Certified General Appraiser

### The Computer Testing Program

PSI offers computer administration of examinations daily, including Saturdays, at four test centers throughout Louisiana. The centers are located in Metairie (New Orleans), Baton Rouge, Lake Charles, and Shreveport.

No previous computer experience is necessary. Taking the exam by computer is very simple using PSI's customized keyboard with prominently colored and specially labeled keys. A tutorial guides you through the testing process.

See "Taking the Test by Computer" for more details.

Questions about *certification* should be directed to:

**LOUISIANA REAL ESTATE APPRAISERS BOARD**  
Louisiana Real Estate Commission  
9071 Interline  
Baton Rouge, LA 70809  
(225) 925-1923  
(800) 821-4529 (Louisiana only)  
(225) 925-4501 (fax)  
[www.lrec.state.la.us](http://www.lrec.state.la.us)

Please direct all questions and requests for information about *examinations* to:

**PSI LICENSURE: CERTIFICATION**  
**3210 E TROPICANA**  
**LAS VEGAS, NV 89121**  
[www.psiexams.com](http://www.psiexams.com)  
(855) 579-4644  
FAX (702) 932-2666 · TTY (800) 735-2929

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## APPLYING FOR THE EXAMINATION AUTHORIZATION FORM

Certified General and Certified Residential Real Estate Appraiser candidates are required to submit the following to the Louisiana Real Estate Appraisers Board:

- 1) Application for Appraiser Licensing/Part I - Testing
- 2) Course completion certificates. Contact the Louisiana Real Estate Appraisers Board for course requirement information.
- 3) Appropriate application fee as listed below:

All application fees are payable to the Louisiana Real Estate Appraisers Board in the amount listed below. The appropriate fee(s) must accompany the application.

Certified General Real Estate Appraiser .....\$245  
Certified Residential Real Estate Appraiser.....\$245

Submit completed application and fee(s) to:

**Louisiana Real Estate Appraisers Board**  
9071 Interline  
Baton Rouge, LA 70809

To obtain more information on **licensing requirements**, contact the **Appraisal Division**, (800) 821-4529 or (225) 925-1923, or visit our website at [www.reab.state.la.us](http://www.reab.state.la.us). Do not contact PSI.

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## REGISTRATION PROCEDURES

All candidates for the real estate appraiser examinations must be pre-approved by the Louisiana Real Estate Appraisers Board **BEFORE** registering for or scheduling the examination. You must obtain an Examination Authorization Form from the Louisiana Real Estate Appraisers Board. You will not be able to test without this document. This Examination Authorization Form is effective for 90 days from the date of issuance and authorizes you to take the examination for one time only.

The registration form is found at the end of this bulletin. Be sure the registration form is complete, accurate, and signed and that you include all attachments and the correct fees. Your registration is valid for **ONE** examination only. You must first register for an exam and then schedule an appointment.

### Registering and Scheduling

The examination process is completed in two steps:

#### **Registering**

- Candidate submits registration materials and fee to PSI.
- PSI mails Confirmation Notice to candidate.

#### **Scheduling**

- Candidate receives Confirmation Notice from PSI.
- Candidate calls PSI to make a test appointment.

### Fees

The fee for taking the Certified General Real Estate Appraiser or the Certified Residential Real Estate Appraiser examination is \$125. **NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE.**

### Standard Mail Registration

- 1) Complete the Exam Registration Form. Improperly completed forms will be returned to you unprocessed.
- 2) Return the completed form to PSI with the appropriate fee. Send to PSI, 3210 E Tropicana, Las Vegas, NV 89121. Please allow two weeks for processing your initial registration. Payment of fees can be made by credit card (Visa, MasterCard, American Express, or Discover), money order, company check, certified check, or cashier's check made payable to PSI. Print your identification number on your check or money order to ensure that your fees are properly assigned. Cash and personal checks are not accepted for standard mail registration.
- 3) After processing of your completed form and fees, a Registration Confirmation Notice will be mailed to you confirming you are registered to take the examination and explaining how to make a testing appointment.

### Telephone Registration

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

- 1) Complete the Exam Registration Form, including your credit card number and expiration date, so that you will be prepared with all of the information needed to register by telephone.
- 2) Call 1-(855) 579-4644 (1-800-R-E-EXAMS) Monday through Friday between 6:30 am and 9:00 pm, or Saturday-Sunday between 8:00 am and 4:30 pm, Central Time. A PSI registrar will request the information on your Registration Form and register you over the phone.

- 3) You may schedule your appointment to take the exam during the same phone call, or you may call back later.

### **FAX Registration**

*(Available 24 hours a day.)*

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

- 1) Complete the Exam Registration Form, including your credit card number, expiration date, and your signature.
- 2) Fax the completed form (both sides) to PSI at (702) 932-2666.
- 3) A Registration Confirmation Notice will be mailed to you confirming you are registered to take the exam and explaining how to make a testing appointment.
- 4) Please allow 4 business days to process your registration. After 4 business days, you may call PSI to schedule the examination(s), (855) 579-4644.

### **Walk-in Registration**

Please note that no walk-in testing will be conducted under the computer testing program. The availability of daily testing sessions will allow you sufficient flexibility in scheduling a testing date, eliminating the need for walk-in testing. You must first register for an examination and then schedule an appointment by calling (855) 579-4644.

### **Internet Registration**

The examination registration form is available at PSI's website, <http://www.psiexams.com>. You may register for an examination via the Internet 24 hours a day by following either of these procedures.

- 1) Download the form, print, complete, and return it to PSI by mail or fax. A confirmation notice will be mailed to you within two days of receipt of your completed registration form.
- 2) Complete the registration form on-line and send it to PSI via the Internet. Candidates who complete the form on-line will receive a confirmation notice via e-mail within two business days.

### **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 follow the instructions on the Exam Accommodations Request Form at the end of this Candidate Information Bulletin.

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## **SCHEDULING PROCEDURES**

### **Scheduling an Appointment**

After you have received the confirmation notice of PSI's acceptance of your registration, you are responsible for calling PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the test center location and time that is most convenient for you. To schedule your examination, call PSI at **1-(855) 579-4644** (*1-800-RE-EXAMS*), Monday through Friday between 6:30 am and 9:00 pm, or Saturday-Sunday between 8:00 am and 4:30 pm, Central Time. If space is available in the test center of your choice, you may schedule an examination two business days prior to the examination date of your choice. Please be prepared to offer alternative test appointment choices. Note: only the candidate may schedule an appointment through a CSR, not a friend or relative.

### **Canceling or Rescheduling an Appointment**

You may cancel and reschedule an appointment without forfeiting your fee if your *notice is received two full business days before the scheduled testing date*. You may call (855) 579-4644 or use the PSI Website.

**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 test as scheduled, and you will forfeit your examination fee, if you:

- Do not cancel your appointment two full business days before the scheduled testing date; or
- Do not appear for your examination appointment; or
- Arrive so late that beginning your test would disrupt the center's schedule; or
- Do not present proper identification when you arrive for the examination; or
- Do not present a valid Exam Authorization Form acquired from the Board.

### **Registering To Retake the Examination**

You must reapply for an Examination Authorization Form at the Louisiana Real Estate Appraisers Board, and pay a \$15 eligibility renewal fee, before you can sit for a retake examination. This check must be payable to the Louisiana Real Estate Appraisers Board.

Please contact the Louisiana Real Estate Appraisers Board at (800) 821-4529 or (225) 925-1923 for instructions. You will be issued a new Examination Authorization form. This new Examination Authorization Form will be needed in order for you to be scheduled for your retake test appointment. The fee for retaking the test is \$125.

## **Emergency Test Center Closing**

In the event that inclement weather or other emergencies force the closure of a test center on an assigned test date, your examination will be rescheduled. You will be notified of the new date and time of the test. Every effort will be made to schedule a convenient time as soon as possible. You may also check our website at [www.psiexams.com](http://www.psiexams.com).

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## **TESTING CENTER LOCATIONS**

Following are the test centers where you may take the Louisiana Real Estate Appraiser Examination. 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. (NOTE: No walk-in registrations are accepted. You must pre-register and then call (855) 579-4644 to schedule an appointment.)

### **Metairie (New Orleans) Test Center**

2750 Lake Villa Drive  
NY II Bldg, Suite 202  
Metairie, LA 70011

*From the East, follow I-10 W to N Interstate 10 Service Rd W in Metairie. Take exit 226 from I-10 W. Merge onto I-10 W. Use the right lane to take exit 226 for Clearview Pkwy N. Follow N Interstate 10 Service Rd W to Lake Villa Dr. Merge onto N Interstate 10 Service Rd W. Turn left onto Lake Villa Dr. Destination will be on the left.*

*From the West, follow I-10 E to Clearview Pkwy in Metairie. Take exit 226 from I-10 E. Follow Clearview Pkwy and Veterans Blvd/Veterans Memorial Blvd to Lake Villa Dr. Merge onto Clearview Pkwy. Turn right toward Veterans Blvd/Veterans Memorial Blvd. Slight right onto Veterans Blvd/Veterans Memorial Blvd. Turn right onto Lake Villa Dr. Destination will be on the right.*

### **Baton Rouge**

10099 N. Reiger Rd  
Baton Rouge, LA 70809

*From I-10 East: Take EXIT 163 toward LA-3246/Siegen Lane. Turn slight left to take the LA-3246 N/Siegen Lane ramp. Take the 1st left onto Siegen Lane/LA-3246 N. Turn left onto N. Reiger Road.  
10099 N. Reiger Road is on the right.  
It will be on the left side of the street*

### **Shreveport Test Center**

910 Pierremont Rd, Suite 216  
Shreveport, LA 71106

*From I-49 S: Use the right 2 lanes to take exit 203 for Pierremont road/Hollywood Ave. Use the left 2 lanes to turn left onto Pierremont Rd. Continue straight to stay on Pierremont Rd. Turn left onto Fairfield Ave. Turn right at the first cross street onto Southfield Rd. This will take you into the parking lot of the Pierremont Office Park. 910 Pierremont is the building on the left.*

*From I-49 N: Use the right lane to take exit 203 to merge onto Pierremont Rd. Continue on Pierremont Rd. Turn left onto Fairfield Ave. Turn right at the first cross street onto Southfield Rd. This will take you into the parking lot of the Pierremont Office Park. 910 Pierremont is the building on the left.*

### **Dallas**

One Empire, 1140 Empire Central Dr, Suite 610  
Dallas, TX 75247

*From I-35E Southbound (Stemmons Fwy), exit Empire Central (#434A), turn right on Empire Central Dr. ONE EMPIRE BLDG is on the left.*

*From I-35E Northbound, exit Empire Central and turn Left on Empire Central. ONE EMPIRE is on the Left.*

*From Hwy 183 Eastbound (John carpenter Fwy), exit left on Regal row, turn right on Governors row, and turn left on Empire central. ONE EMPIRE is on the right.*

*From Hwy 183 Westbound, exit Mockingbird LN turn right on Empire Central. ONE EMPIRE is on the right.*

### **Dallas (Richardson)**

300 N Coit, Suite 172  
Richardson, TX 75080

*From 75 South, take the Belt Line Road exit and turn right on Belt Line Road. Stay on Belt Line Road until you reach Coit. Turn right onto N Coit. The building is on the right-hand side.*

*If you are coming in from LBJ (1635) and going north on 75, you will turn left onto Belt Line and turn right onto Coit.*

### **Houston (North)**

Greenbriar Place  
650 North Sam Houston Pkwy E, Suite 535  
Houston, TX 77060

*From the Beltway 8 going West, exit Imperial Valley Drive. U-turn under the belt. Go East on the Service Road (N Sam Houston Pkwy E). The site is just before the Hardy Toll Road Exit.*

*From I-610, take 45 North toward Dallas, exit Beltway 8 East. Go East on the Service Road of Beltway 8 (N Sam Houston Pkwy E).*

### **Houston (East)**

Atrium Building  
11811 I-10 East Freeway, Suite 260  
Houston, TX 77029

*From I-10 East, take Federal Rd exit #778A. U-turn under the freeway and come back on the feeder road going West. Building is on the right side, next to Pappasitos Cantina.*

*From I-10 West, take the Holland Rd exit. Stay on the feeder road, building is on the right side, next to Pappasitos Cantina.*

### **Houston (Southwest)**

9555 W. Sam Houston Pkwy South, Suite 152  
Houston, TX 77099

*From US 59, heading North: Take the Bissonnet exit and turn left (under the freeway) onto Bissonnet. Go about one mile - the building is on the right just before you reach the West Sam Houston Pkwy. You can turn right from Bissonnet into the parking lot, or, if you come to the Beltway, turn right onto the feeder road and then an immediate right into the parking lot.*

*From the West Sam Houston Pkwy South, heading North: Take the West Bellfort exit and travel about two miles on the feeder road to Bissonnet. Turn right on Bissonnet and then left into the parking lot of the first building on the left, OR do not turn on Bissonnet but drive through the intersection and then make an immediate right into the parking lot.*

### **Tyler**

3800 Paluxy Dr, Suite 310  
Tyler, TX 75703

*From I-20 turn south on Hwy 69 and go to Loop 323. Follow Loop 323 to the intersection of Paluxy Drive. Turn right on Paluxy Drive. The building will be immediately on the left.*

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## REPORTING TO THE TEST CENTER

On the day of your scheduled exam, you should arrive at least 30 minutes before your appointment. This extra time is for sign-in and identification. It also allows time for your photograph to be taken. The photo is printed on your score report. If you arrive late, you may not be admitted to test and you will forfeit your registration fee.

### Required Identification

You must provide two forms of identification, both of which bear your signature and one of which has your photograph.

If you cannot provide the required identification, you must call (855) 579-4644 at least two weeks prior to your scheduled appointment to arrange a way to meet this security requirement. You must also provide the original Examination Authorization Form which you received from the Board.

*Failure to provide all of the required identification at the time of the examination without notifying PSI is considered a missed appointment and will result in your forfeiting your fees and your not being able to take the examination at that time. You must also provide the Examination Authorization Form.*

### 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.



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## TAKING THE TEST 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.



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.

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## 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 Reports

You may request a duplicate score report after your examination by writing to PSI, by emailing [scorereport@psionline.com](mailto:scorereport@psionline.com) or by calling (855) 579-4644. The fee for a duplicate score report is \$15.

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## INSTRUCTIONS FOR EXPERIENCE REVIEW

To receive the application for experience review, you must submit a copy of passing score report to the Louisiana Real Estate Appraisers Board of Certification. You must use either of the following addresses:

**Louisiana Real Estate Appraisers Board**  
9071 Interline  
Baton Rouge, LA 70809

PLEASE NOTE: Review of your experience credit is the final phase of the certification process. You have two (2) years from the date of passing the examination in which to become state certified.

All questions regarding the certification should be directed to the Louisiana Real Estate Appraisers Board of Certification at (800) 821-3429 or (225) 925-1923. **Do not contact PSI.**

## DESCRIPTION OF EXAMINATIONS

Louisiana 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

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>

### 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
- 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

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



**COMPLETING THE EXAMINATION REGISTRATION FORM**

**NOTE: Be certain to provide all requested information.**

1. **NAME** - Print your name in the boxes provided, using one box per letter. If your name is longer than the boxes allow, print as many letters as possible.
2. **IDENTIFICATION** - Print only one number per box.
3. **MAILING ADDRESS** - Print only one letter or number per box. Do not include punctuation marks. Leave blank boxes to show spaces. All test information and materials will be sent to the address you provide here.
4. **EMAIL ADDRESS** - Print your email address on the line provided.
5. **TELEPHONE NUMBERS** - Please provide both home and office phone numbers (including area codes).
6. **BIRTH DATE** - Please provide your date of birth (e.g., "06-01-50" for June 1, 1950).
7. **TEST** - Place an "X" in the box indicating the test for which you are registering. Then, indicate whether you are taking this exam for the first time by checking the appropriate box.
8. **TOTAL FEE** - \$125. If paying by credit card, fill out the card information completely.
9. **SCHOOL CODE** - Identify the real estate school that you last attended using the table listed below. Fill in the four-digit code in the space provided (or "0000" if the school you last attended is not on the list).
10. **EXAM ACCOMMODATION REQUESTS** - A letter is required for all exam accommodation requests. See instructions in the Certification Information Handbook.
11. **SIGNATURE** - All applicants are required to sign and date the registration form.

Review your completed registration form carefully before sending it in. Any registration form that is incomplete, incorrect, or that contains incorrect fee payment will be returned to you unprocessed.

**LOUISIANA APPRAISER SCHOOL CODES**

0059 Baker's Professional Real Estate College  
0100 Burk Baker School of Real Estate & Appraising  
0024 Donaldson Real Estate School, Inc.  
0103 Uptown Professional Real Estate School  
0105 Executive Training Centers  
  
9999 *Any other Louisiana Colleges and Universities*  
0000 Other



LOUISIANA REAL ESTATE APPRAISER EXAMINATION REGISTRATION FORM

Be sure to read the section titled "Examination Registration and Scheduling Procedures before filling out this form. You must provide all information requested and submit the appropriate fees. 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] [Generation] [First Name] [M]

2. Identification # [ ]

3. Mailing Address [Number, Street] [Apt. No] [City] [State] [Zip Code]

4. Email Address

5. Telephone Home [ ] - [ ] - [ ] Office [ ] - [ ] - [ ]

6. Birth Date [M] [M] [D] [D] [Y] [Y]

7. Test (Check One) [ ] Certified General Real Estate Appraiser (\$125) [ ] Certified Residential Real Estate Appraiser (\$125) [ ] First Time [ ] Retake

Total Fee: \$125.

8. You may pay by credit card, company check, cashier's check or money order. Make check or money order payable to PSI; note your name on it.

If paying by credit card, check one: [ ] VISA [ ] MasterCard [ ] American Express [ ] Discover

Card Number: \_\_\_\_\_ 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: \_\_\_\_\_

You must sign and date this application on the lines provided in order to be tested. If all required information is not complete, your form will be returned to you unprocessed.

9. Signature: \_\_\_\_\_ Date: \_\_\_\_\_

To register by mail, complete and send this form with the applicable fee to: PSI licensure:certification ATTN: Examination Registration LA RE APP 3210 E Tropicana Las Vegas, NV 89121 FAX (702) 932-2666 TDD (800) 735-2929 (855) 579-4644 www.psiexams.com



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## EXAM ACCOMMODATIONS OR OUT-OF-STATE TESTING REQUEST

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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 licensure:certification**

3210 E Tropicana  
Las Vegas, NV 89121