



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



APPRAISER EXAMINATIONS CANDIDATE INFORMATION BULLETIN

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

EXAMINATIONS BY PSI SERVICES LLC

This Candidate Information Bulletin provides you with information about the examination and application process for obtaining an appraiser license in the State of Minnesota.

Minnesota state laws stipulate that a person may not act as an appraiser without first obtaining a license issued by the Minnesota Department of Commerce.

The Minnesota Department of Commerce has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Minnesota. 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 Minnesota licensing examination offered by PSI:

- Appraiser Trainee

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

- Certified Residential Appraiser
- Certified General Appraiser
- Licensed Appraiser

All questions and requests for information about licensure should be directed to the Department of Commerce.

Minnesota Department of Commerce

85 7th Place E, Suite 500

St. Paul, MN 55101-2198

Phone: 651-539-1599

Email: Licensing.Commerce@state.mn.us

Web:

mn.gov/commerce

FINGERPRINT REQUIREMENT

Effective January 1, 2015, fingerprinting will be mandatory. ALL applicants must provide a set of fingerprints to the Minnesota Department of Commerce for the purpose of conducting a state and national fingerprint-based criminal history record. If you are applying for a new license, you will need to get fingerprinted regardless if you have previous licenses prior to January 1, 2015. Before your fingerprints are taken, you will need to sign a background check authorization form that expires one year after it is signed. Accordingly, if more than a year passes between the day your fingerprints are taken and the day you apply for your license, you will need to be fingerprinted again and pay another fee.

It is strongly recommended to be electronically fingerprinted at one of PSI Minnesota sites, during regular testing hours, on the day of your examination. The prints will be forwarded electronically to the appropriate review agencies. You will pay the fingerprinting fee at the test site on the day of testing. The \$46.00 fee, may be made payable by money order, cashier's check, company check,

VISA or MasterCard. This payment includes the State processing fee of \$32.00, and the PSI processing fee of \$14.00. Please note: this process may take up to 4 weeks. Failure to get fingerprinted on the day of the examination will delay the licensing process.

PRELICENSE EDUCATION AND EXPERIENCE REQUIREMENTS

Appraiser license candidates must have completed the applicable prelicense education and experience requirements **before** taking their license examination.

Trainee real property appraiser

Education

Trainee real property appraiser applicants must have satisfied the following education requirements **before** they take the examination:

- (1) at least 75 hours of prelicense courses approved by the commissioner. Fifteen of the 75 hours must include successful completion of the 15-hour national USPAP course; and
- (2) in addition to the required hours under clause (1), the 6-hour Minnesota Supervisor/Trainee Appraiser Course.

Experience

Trainee appraisers do not have a pre-examination experience requirement.

Licensed real property appraiser

Licensed real property appraiser applicants must have satisfied the following education and experience requirements **before** they take the examination:

Education

- (1) at least 150 hours of prelicense courses approved by the commissioner. The courses must consist of 75 hours of general real estate appraisal principles and the 15-hour national USPAP course; and
- (2) an associate degree or higher from an accredited college or university. In lieu of the required degree, the applicant may present satisfactory documentation of successful completion of 30 semester credit hours of instruction from an accredited college or university.

Experience

2,000 hours of experience in real property appraisal obtained in no fewer than 12 months.

Certified residential real property appraiser

Certified residential real property appraiser applicants must have satisfied the following education and experience requirements **before** they take the examination:

Education

- (1) at least 200 hours of prelicense courses approved by the commissioner, with particular emphasis on the appraisal of one to four unit residential properties. Fifteen of the 200 hours must include successful completion of the 15-hour national USPAP course; and
- (2) a bachelor's degree or higher from an accredited college or university.

Experience

2,500 hours of experience in real property appraisal obtained in no fewer than 24 months.



Certified general real property appraiser

Certified general real property appraiser applicants must have satisfied the following education and experience requirements **before** they take the examination:

Education

- (1) at least 300 hours of prelicense courses approved by the commissioner, with particular emphasis on the appraisal of nonresidential properties. Fifteen of the 300 hours must include successful completion of the 15-hour national USPAP course; and
- (2) a bachelor's degree or higher from an accredited college or university.

Experience

3,000 hours of experience in real property appraisal obtained in no fewer than 30 months. At least 50 percent, or 1,500 hours, must be in nonresidential appraisal work.

EXAMINATION REGISTRATION AND SCHEDULING PROCEDURES

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

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

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

Examination Fee \$45

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

INTERNET REGISTRATION

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

1. Log onto PSI's website and complete the associated registration form online and submit your information to PSI via the Internet.

2. Upon completion of the online registration form, you will be given the available exam dates and locations for scheduling your examination. Select your desired testing date

TELEPHONE REGISTRATION

PSI registrars are available at (800) 733-9267, Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time, to receive payment and to schedule your appointment for the examination.

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

FAX REGISTRATION

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

1. Complete the Examination Registration Form, including your credit card number and expiration date. Note:
2. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.
3. Please allow 4 business days to process your Registration. After 4 business days, you may call PSI to schedule the examination, (800) 733-9267.

STANDARD MAIL REGISTRATION

In order to register by standard mail, please follow the steps below:

1. Complete the PSI registration Form. **BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.**
2. Payment of fees may be made by credit card (Visa, MasterCard, American Express, or Discover), money order, company check or cashier's check. Make money orders or check payable to PSI and note your name on it to ensure that your fees are properly assigned. **CASH and PERSONAL CHECKS ARE NOT ACCEPTED.**
3. Send your registration form and payment to:

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

4. Please allow 2 weeks to process your Registration. After 2 weeks, you may call PSI to schedule the examination after 6:30 a.m., Central Time, (800) 733-9267.

RETAKEING A FAILED EXAMINATION

It is not possible to make a new examination appointment on the same day you have taken an examination; this is due to processing and reporting scores. A candidate who tests unsuccessfully on a Wednesday can call the next day, Thursday, and retest as soon as



Friday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267.

CANCELING AN EXAMINATION APPOINTMENT

You may cancel and reschedule an examination appointment without forfeiting your fee if your *cancellation notice is received 2 days before the scheduled examination date*. For example, for a Monday appointment, the cancellation notice would need to be received 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 to a Customer Service Representative.

MISSED APPOINTMENT OR LATE CANCELLATION

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

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

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 Exam Accommodations form at the end of this Candidate Information Bulletin and fax it to PSI (702) 932-2666. This form also includes out-of-state testing requests.

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 may also check our website at 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 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.

EDINA

6550 York Ave, Suite 515

Edina, MN 55435

From MN HWY 100, take MN 62 East. Exit on Xerxes Avenue. Turn right (South) on Xerxes. Just before the next traffic light, turn right into an office building complex. Just before turning right into the complex, you will see a small insurance building on your right. Don't turn there, turn right at the driveway after that building. 6550 building is a tall office building at the top of the parking lot.

DULUTH

416 West Superior Street

Duluth, MN 55802

Going South on Mesaba, turn left on First St. Turn right at N 6th Ave. Turn left on Superior St. PSI is located on the right hand side on the second block. It is half a block down from the Duluth Public Library.

MOORHEAD

819 30th Ave South, Suite 108

Moorhead, MN, 56560

From I-494 W, merge onto I-94 W/US-52 N toward St. Cloud (keep left). Take the US-75 exit toward Moorhead. Turn left onto S 8th St. Turn left onto S 30th Ave.

ROCHESTER

3155 Superior Drive NW

Rochester, MN 55901

From Highway 14, go North on Highway 52, exit at 55th Street NW to go west. 55th Street NW/County Road 22/West Circle Drive will veer slightly left turning into 41st Avenue NW/County Road 22/West Circle Drive. When you have gone 2.2 miles from 52 you will come to a traffic light at Valleyhigh Road NW. Turn right, then take the first, almost immediate left onto Superior Drive NW. Take the first right into the parking lot. Then take the second right so you are behind the units that are facing Superior Drive. PSI will be the second-to-last unit on your left.

ST. CLOUD

400 1st Street South, Suite 600

St. Cloud, MN 56301

From US-10E, Take the MN-23 W exit toward St. Cloud. Turn right onto MN-23W/3rd St SE. Continue straight onto 2nd St S/3rd St SE. In about 1/2 mile, turn right onto 4th Ave S. The test center is located inside the Wells Fargo Center in suite 600.

WOODBURY

6053 Hudson Rd, Suite 210

Woodbury, MN 55125

From I-94 go South on Century to the first left (which is the frontage road entrance to the Country Inn). Enter the office complex through the Sinclair Gas Station and along back of the Inn. 6053 is the building directly ahead. The entrance on that (West) side is actually on the 2nd floor. Suite 210 is down the corridor to the right. Please use the West entrance on Saturdays.



Additionally, PSI has examination centers in many other regions across the United States. You may take the written examination at any of these locations by filling out and submitting the Exam Accommodations Request Form found at the end of this bulletin.

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

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.

An expired driver's license will be accepted if accompanied by a VALID Minnesota Department of Public Safety temporary permit. Likewise, the temporary permits must be accompanied by the expired DPS driver's license.

Candidates who **do not present** the required items will be **denied** admission to the examination, considered absent, and will forfeit the examination fee.

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 at that time.*

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.

REVIEW OF EXAMINATION QUESTIONS

AQB will be consistently evaluating the examinations being administered to ensure that the examinations accurately measure



competency in the required knowledge areas. While taking the examination, examinees will have the opportunity to provide comments on any questions. 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.

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.

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



The screenshot shows a web-based examination interface. At the top, there is a navigation bar with icons for Mark, Comments, Goto, Help, and End. Below this, a status bar displays: Question: 3 of 40, Answered: 2, Unanswered: 1, Marked: 0, View: All, Time Left(Min): 359. The main content area shows question 3: "What do the stars on the United States of America's flag represent?". Below the question, it says "(Choose from the following options)". There are four radio button options: 1. Presidents, 2. Colonies, 3. States, and 4. Wars. At the bottom of the question area, there are two buttons: "<< Back" and "Next >>".

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.

SCORE REPORTING

In order to pass the AQB 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 report of your failed examination by emailing scorereport@psionline.com or by calling 800-733-9267.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Only consider the actual information given in the question, do not read into the question by considering any possibilities or exceptions.
- 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.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

DESCRIPTION OF EXAMINATIONS

APPRAISER TRAINEE

Candidates will be given 3 hours to complete the trainee examination. Candidates need to contact the Minnesota Department of Commerce for further information. In order to pass the examination, you must receive a score of at least 75% correct.

Topic Name	Subtopics		
I - Influences on Real Estate Value (5 Items)	IA - Physical and Environmental IB - Economic IC - Governmental and Legal ID - Social	V - Real Estate Markets and Analysis (5 Items)	VA - Characteristics of RE Markets VB - Absorption Analysis VC - Role of money, Capital Mkts VD - Real Estate Financing
II - Legal Considerations in Appraisal (6 Items)	IIA - Real Estate vs. Real Property IIB - Real vs. Personal Property IIC - Limitations on RE Ownership IID - Legal rights and Interests IIE - Forms of Property Ownership IIF - Legal Descriptions IIG - Transfer of Title	VI - Valuation Process (12 Items)	VIA - Definition of the Problem VIB - Scope of Work VIC - Collection and Analysis of Data VID - HBU Analysis VIE - App and Limitations of Each Approach VIF - Reconciliation, Final Value Opinion
III - Types of Value (5 Items)	IIIA - Market Value, Value in Exchange IIIB - Price IIIC - Cost IIID - Investment Value IIIE - Value in Use IIIF - Assessed Value IIIG - Insurable Value	VII - Property Description (9 Items)	VIIA - Site Description VIIB - Improvement Description VIIC - Basic Construction and Design
IV - Economic Principles (5 Items)	IVA - Anticipation IVB - Balance IVC - Change IVD - Competition IVE - Conformity - Progression/Regression IVF - Contribution IVG - Increasing/Decreasing Returns IVH - Substitution IVI - Supply and Demand IVJ - Surplus Productivity	VIII - Highest and Best Use Analysis (8 Items)	VIIIA - Four tests VIIIB - Vacant Site or As If Vacant VIIIC - As improved VIIID - Interim Use
		IX - Appraisal Statistical Concepts (5 Items)	IXA - Mean IXB - Median IXC - Mode IXD - Range IXE - Standard Deviation
		X - Approaches to Value (28 Items)	XA - Cost Approach XB - Income Approach XC - Sales Comparison Approach XD - Site Value
		XI - USPAP (12 Items)	

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

Minnesota 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.

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

AQB EXAMINATION CONTENT OUTLINES	CG	CR	LR
1. Real estate market	22	22	22
Types of influences on real estate value	3	3	3
Agents of production			
Factors of value (e.g. desire, utility, scarcity, EPP)			
Forces on value (e.g. social, economic, gov., environmental)			
Principles of real estate			
Types of government power	2	2	2
Police power			
Eminent domain			

Escheat			
Taxation			
Types of real estate value	3	3	3
Value in use			
Market value			
Going concern			
Investment value			
Ad valorem / assessed			
Liquidation / disposition			
Insurable value			
Cost vs. Price vs. Value			
Date of value premise	2	2	2
Retrospective			
Current			
Prospective			
Market analysis	3	3	3
Market delineation (e.g. neighborhood, linkages)			
Market conditions (e.g. supply/demand, absorption)			
Types of market analysis			
Investment analysis	3	3	3
Mortgage calculations			
Financial calculations (e.g. net present value)			
Tests of highest and best use	2	2	2
Legally-allowable			
Physically-possible			
Financially-feasible			
Maximally-productive			
Analysis of highest and best use	4	4	4
As improved			
As vacant			
2. Property description	12	13	13
Description of land or site	3	3	4
Physical and functional description			
Legal description			
Metes and bounds			
Government survey			
Lot and block			
Description of improvements and building components	2	3	3
Physical and functional description			
Personal property items vs. fixtures			
Legal interest	3	3	2
Fee simple			
Leased fee			
Leasehold			
Life estate and remainders			
Partial / fractional interest (e.g. condominiums, co-ops)			
Types of ownership and legal documents (e.g. joint tenancy)			
Rights to use	2	2	2
Public restrictions			
Private restrictions			
Property taxation	2	2	2
3. Land or site valuation	4	4	4
Land or site valuation methods	4	4	4
Allocation			
Extraction			
Residual			
Subdivision			
Sales comparison (e.g. paired sales)			
Ground rent capitalization (CG ONLY)			
4. Sales comparison approach	16	24	24



Identification of comparable sales	3	4	4
Units of comparison	3	4	4
Elements of comparison	3	4	4
Property rights			
Financing			
Condition of sale			
Expenditures immediately upon sale			
Market conditions			
Location			
Physical characteristics			
Economic characteristics			
Use / legal			
Non-realty components of value			
Quantitative adjustments	2	5	6
Paired data			
Statistical methods (e.g. linear regression, graphic analysis)			
Cost analysis			
Income capitalization			
Qualitative adjustments	2	4	3
Trend analysis			
Ranking analysis / bracketing			
Relative comparison analysis			
Interviews with market participants			
Reconciliation to indicated value by the sales comparison approach	3	3	3
5. Cost approach	14	16	17
Sources of cost information	2	2	2
Cost manuals and services			
Actual costs			
Market-extracted			
Cost components	2	1	2
Direct			
Indirect			
Entrepreneurial incentive and profit			
Reproduction vs. replacement cost			
Depreciation	3	6	6
Physical deterioration	1	2	2
Physical curable			
Physical incurable short-lived			
Physical incurable long-lived			
Functional obsolescence	1	2	2
Curable			
Incurable			
External obsolescence	1	2	2
Locational			
Economic			
Methods of estimating depreciation	5	5	5
Age-life and modified age-life			
Breakdown			
Market extraction			
Reconciliation to indicated value by the cost approach	2	2	2
6. Income approach	22	11	10
Sources of income generation	2	2	2
Rent and leases			
Reimbursements			
Other			
Occupancy / vacancy analysis	2	1	1
Expenses	2	2	2
Fixed			
Variable			
Replacement allowance / reserves			
Capital expenses vs. ordinary expenses			

Capitalization	10	4	3
Direct capitalization	4	3	2
Multipliers			
Overall rates (e.g. equity rates)			
Reconstruction of operating statement (e.g. NOI, EGI, ratios)			
Derivation of capitalization rates	2	1	1
Band of investment			
Market-extracted			
Yield capitalization (CG ONLY)	4	0	0
Discounted cash flow			
Property models			
Yield rates			
Estimation of value using income approach	4	1	1
Using direct capitalization	2	1	1
Fee simple			
Leased fee			
Leasehold			
Using yield capitalization (CG ONLY)	2	0	0
Fee simple			
Leased fee			
Leasehold			
Reconciliation to indicated value by the income approach	2	1	1
7. Reconciliation of value indications	2	2	2
Reconciliation of approaches to value	2	2	2
8. Uniform standards of prof. appr. practice	18	18	18
Definitions and preamble	2	2	2
Ethics rule	2	2	2
Record keeping rule	2	2	2
Competency rule	2	2	2
Scope of work rule	2	2	2
Jurisdictional exception rule	1	1	1
Standard 1	2	2	2
Standard 2	2	2	2
Standard 3	1	1	1
Statements on appraisal standards	2	2	2

SAMPLE QUESTIONS

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

- 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

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976	APPRAISAL INSTITUTE
21024490	BRIGHTWOOD COLLEGE
244	KAPLAN PROFESSIONAL SCHOOLS formerly PROSOURCE
8246	MCKISSOCK LP
21021524	NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS
898	NORTH STAR CHAPTER OF THE APPRAISAL INSTITUTE
21018546	ONCOURSE LEARNING CORPORATION dba CAREER WEBSCHOOL
266	ST CLOUD STATE UNIVERSITY
365	UNIVERSITY ST THOMAS/COLLEGE OF BUSINESS



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- ✎ Recommended accommodation/modification
- ✎ Name, title and telephone number of the medical authority or specialist
- ✎ Original signature of the medical authority or specialist

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Last Name First Name

Address: _____
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