



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

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

CONNECTICUT DEPARTMENT OF CONSUMER PROTECTION

REAL ESTATE APPRAISER LICENSING CANDIDATE INFORMATION BULLETIN

RICHARD M. HURLBURT, DIRECTOR
OCCUPATIONAL & PROFESSIONAL LICENSING DIVISION

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

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

PSI licensure:certification

3210 E Tropicana
Las Vegas, NV 89121
www.psiexams.com
(800) 733-9267

FAX (702) 932-2666 ● TDD (800) 735-2929

Questions about **license applications** should be directed to:

**Connecticut Department of Consumer Protection
Occupational & Professional Licensing Division**

450 Columbus Boulevard, Suite 801
Hartford, Connecticut 06103
(860) 713-6150
FAX (860) 713-7230

E-Mail: DCP.OccupationalProfessional@ct.gov
Agency web site: www.ct.gov/dcp

INTRODUCTION

This candidate licensing information bulletin provides information about the license examination and the application process for becoming licensed as a real estate appraiser in the State of Connecticut. To be licensed, you must:

1. Submit an application, an application fee, and the required documents to the Occupational and Professional Licensing Division. Once you have met the requirements, you will be issued an Examination Eligibility postcard by PSI licensure:certification (PSI).
Note: You may obtain an application by calling the Department of Consumer Protection at (860) 713-6150 or on DCP's website at www.ct.gov/dcp.
2. Pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the laws and regulations concerning the real estate appraiser profession.
3. Submit a license fee and the required documents to the Occupational and Professional Licensing Division. Payment of the license fee **MUST** be made within two (2) years of passing the examination; otherwise a new application, along with the appropriate fee, must be submitted to the Department of Consumer Protection, License Service Division in order to be eligible to retest.

Once the Division has verified that you have met all of the requirements for licensure, the Division will issue the appropriate license.

The Connecticut Department of Consumer Protection, Occupational and Professional Licensing Division has contracted with PSI to conduct its examination program.

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

- Certified Residential Appraiser
- Certified General Appraiser

EDUCATIONAL REQUIREMENTS

The Occupational and Professional Licensing Division has established the requirements to qualify for a real estate appraiser certification. Read the Connecticut General Statutes and Regulations, this bulletin, and any other information provided by the Occupational and Professional Licensing Division before applying for your appraiser examination. You must meet educational requirements, have two years experience, and pass the exam to qualify.

For further information on educational requirements, 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

NOTE: For specific information about requirements for each category or certification, refer to the Connecticut General Statutes and Regulations or call the Licensing Division at (860) 713-6150 or visit the website at www.ct.gov/dcp.

REGISTRATION AND SCHEDULING PROCEDURES

All candidates for the Appraiser examinations must be pre-approved by the Division **BEFORE** you register for or schedule your appraiser examination. Upon approval by the Division, you will be sent an Eligibility Postcard from PSI, including instructions for scheduling the examination.

- Your eligibility is effective for one year from date of approval.
- You must pass the examination within the one (1) year eligibility period.
- If you do not pass within the one (1) year eligibility period, you must reapply with the Division.

The following fee table lists the applicable fee for each examination. The fee is for each examination, whether you are taking the examination for the first time or repeating.

EXAMINATION FEE	\$ 125
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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.

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 SCHEDULING

For telephone 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, so that you will be prepared with all of the information needed to register by telephone.
2. PSI registrars are available at (800) 733-9267 Monday through Friday between 7:30 am and 10:00 pm and Saturday-Sunday, between 9:00 am and 5:30 pm, Eastern Time, to receive the information listed on your Examination Registration Form and to schedule your appointment for the examination.

STANDARD MAIL REGISTRATION

1. Complete the PSI registration Form (found at the end of this bulletin), and mail, along with the appropriate examination fee(s) to PSI. Payment of fees may be made by money order, company check or cashier's check made payable to PSI, or by credit card (Visa, MasterCard, American Express or Discover). Print your social security number on your check or money order to ensure that your fees are properly assigned. Cash and personal checks are not accepted.

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BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

2. If your application or fees are not correct, we will return them to you immediately with instructions on correct application procedures.
3. Please allow 4 weeks to process your Registration. After 4 weeks, you may call PSI to schedule the examination(s) after 7:30 a.m., Eastern Time, (800) 733-9267 or go online at www.psiexams.com.

FAX REGISTRATION

1. For Fax registration, you will need a valid credit card (VISA, MasterCard, American Express, or Discover).
2. Complete the Examination Registration Form, including your credit card number and expiration date.
3. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.

4. Please allow 4 business days to process your registration. After 4 business days, you may call PSI to schedule the examination(s), (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 or use the PSI website.

Note: A voice mail message is NOT an acceptable form of cancellation.

SCHEDULING A RE-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.

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 schedule 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 form at the end of this Candidate Information Bulletin and fax 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 PSI Real Estate Appraiser Licensing 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.

West Hartford

1245 Farmington Ave, Suite 203
West Hartford, CT 06107

From I-84 West, take exit 40 toward CT-71/New Britain Ave/Corbins Corner. Turn right onto Ridgewood Rd. Turn left onto Wood Pont Rd. Turn left onto Tunxis Rd. Turn right onto Brookmoor Rd. Turn right onto Buena Vista Rd. Turn left onto Everett Ave. Turn right onto Farmington Ave. Destination is on the right.

Milford

500 BIC Drive
Suite 101

Milford, CT 06461

From Highway I-95 exit 35. Go toward BIC Drive. Go .5 miles to 500 BIC Drive which is at Gate 1 of the former BIC complex. Go to the rear of the lot and park. Walk down the hill in front of the building and enter the front door. Signs will direct you to Suite 101 (PSI).

Auburn

48 Sword St, Unit 204
Auburn, MA 01501

From Southbridge St/MA-12, turn left onto Sword St.

Boston

Inner Tech Park, 56 Roland St., Suite 211
Boston, MA 02129

From North: Take I-93 South. Exit 28 - Boston/Sullivan Sq. /Charlestown. Merge into Mystic Ave. Take I-93S Ramp to Boston/Sullivan Sq. /Charlestown (take ramp do not get on highway). Make slight left turn on to Maffa Way. Make slight right turn on to Cambridge Street. At first traffic light, make left on to Carter Street - There is a sign for Inner Tech Park. Right on to Roland Street. End at 56 Roland Street (Building on left, parking lot on right). Enter through North lobby.

Fall River

218 South Main St, Suite 105
Fall River, MA 02721

From the North take Rte. 24S to 79S. Take Route 138S Exit. Bear right off exit. Go left at first traffic light. Take left at the second traffic light (top of hill) onto So Main St. 218 is 2 blocks down on the right. Parking: Go past 218 SO Main to 2nd light. Take right. Take another right at next traffic light. Third St parking Garage is on your right.

Springfield

1111 Elm Street, Suite 32A
West Springfield, MA 01089

Going East on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Turn right on West Springfield/Rt. 5 South. Continue on Rt. 5 approximately two miles. Turn right on Elm St. - immediately after Showcase Cinemas. Office is approximately 1/4 mile on the right.

Going West on Mass Pike (Rt. 90). Take Exit 4 - West Springfield/Holyoke. Follow as above.

Cranston

Garden City Center
100 Midway Road, Suite 13

Cranston, RI 02920

From I-95 South, merge onto RI-37 W toward Cranston. Take the Pontiac Ave exit and turn right. Turn left onto Sockanosset Cross Road, then turn right onto Midway Road. The building is on the left side, and has a Liberty Mutual sign and a big green awning. At the building, go all the way down the hall and turn left to PSI Suite 13 on the right.

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 faxing the Out-of-State Testing Request Form found at the end of this bulletin.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes before your appointment. This extra time is for sign-in, 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, military ID), 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.

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.

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.

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, 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.**

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.

DESCRIPTION OF EXAMINATIONS

Connecticut 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
Certified Residential Appraiser (CR)	110	15	75	4 hours
Certified General Appraiser (CG)	110	15	75	6 hours

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

NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES

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



AQB EXAMINATION CONTENT OUTLINES	CG	CR
1. Real estate market	22	22
Types of influences on real estate value	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
Police power		
Eminent domain		
Escheat		
Taxation		
Types of real estate value	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
Retrospective		
Current		
Prospective		
Market analysis	3	3
Market delineation (e.g. neighborhood, linkages)		
Market conditions (e.g. supply/demand, absorption)		
Types of market analysis		
Investment analysis	3	3
Mortgage calculations		
Financial calculations (e.g. net present value)		
Tests of highest and best use	2	2
Legally-allowable		
Physically-possible		
Financially-feasible		
Maximally-productive		
Analysis of highest and best use	4	4
As improved		
As vacant		
2. Property description	12	13
Description of land or site	3	3
Physical and functional description		
Legal description		
Metes and bounds		
Government survey		
Lot and block		
Description of improvements and building components	2	3
Physical and functional description		
Personal property items vs. fixtures		
Legal interest	3	3
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
Public restrictions		
Private restrictions		
Property taxation	2	2
3. Land or site valuation	4	4
Land or site valuation methods	4	4
Allocation		
Extraction		
Residual		
Subdivision		
Sales comparison (e.g. paired sales)		
Ground rent capitalization (CG ONLY)		
4. Sales comparison approach	16	24
Identification of comparable sales	3	4
Units of comparison	3	4
Elements of comparison	3	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
Paired data		
Statistical methods (e.g. linear regression, graphic analysis)		
Cost analysis		
Income capitalization		
Qualitative adjustments	2	4
Trend analysis		
Ranking analysis / bracketing		
Relative comparison analysis		
Interviews with market participants		
Reconciliation to indicated value by the sales comparison approach	3	3
5. Cost approach	14	16
Sources of cost information	2	2
Cost manuals and services		
Actual costs		
Market-extracted		
Cost components	2	1
Direct		
Indirect		
Entrepreneurial incentive and profit		
Reproduction vs. replacement cost		
Depreciation	3	6
Physical deterioration	1	2
Physical curable		
Physical incurable short-lived		
Physical incurable long-lived		
Functional obsolescence	1	2
Curable		
Incurable		
External obsolescence	1	2
Locational		
Economic		

Methods of estimating depreciation	5	5
Age-life and modified age-life		
Breakdown		
Market extraction		
Reconciliation to indicated value by the cost approach	2	2
6. Income approach	22	11
Sources of income generation	2	2
Rent and leases		
Reimbursements		
Other		
Occupancy / vacancy analysis	2	1
Expenses	2	2
Fixed		
Variable		
Replacement allowance / reserves		
Capital expenses vs. ordinary expenses		
Capitalization	10	4
Direct capitalization	4	3
Multipliers		
Overall rates (e.g. equity rates)		
Reconstruction of operating statement (e.g. NOI, EGI, ratios)		
Derivation of capitalization rates	2	1
Band of investment		
Market-extracted		
Yield capitalization (CG ONLY)	4	0
Discounted cash flow		
Property models		
Yield rates		
Estimation of value using income approach	4	1
Using direct capitalization	2	1
Fee simple		
Leased fee		
Leasehold		
Using yield capitalization (CG ONLY)	2	0
Fee simple		
Leased fee		
Leasehold		
Reconciliation to indicated value by the income approach	2	1
7. Reconciliation of value indications	2	2
Reconciliation of approaches to value	2	2
8. Uniform standards of prof. appr. practice	18	18
Definitions and preamble	2	2
Ethics rule	2	2
Record keeping rule	2	2
Competency rule	2	2
Scope of work rule	2	2
Jurisdictional exception rule	1	1
Standard 1	2	2
Standard 2	2	2
Standard 3	1	1
Statements on appraisal standards	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
- 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?
 - \$15 per square foot
 - \$33 per square foot
 - \$65 per square foot
 - \$80 per square foot
- The occupants of a dwelling have been granted a life estate by their daughter. What interest does the daughter hold in the property?
 - Life tenant
 - Remainder
 - Trustee
 - Trustor
- 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

COMPLETING THE EXAMINATION REGISTRATION FORM

NOTE: Be certain to provide all required 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. **SOCIAL SECURITY NUMBER** - Your Social Security Number is used for identification purposes only. Print only one number per box.
3. **MAILING ADDRESS** - Print only one letter or number per box. Do not include punctuation marks. Leave blank spaces to show spaces. **All test information and materials will be sent to the address you provide here.**
4. **EMAIL ADDRESS** - Please 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** - Provide your date of birth (e.g. "06-01-50" for June 1, 1950).
7. **EXAMINATION** - Place an "X" in the box indicating the test for which you are registering. Then, indicate by checking the appropriate box whether you are taking this exam for the first time or if it is a retake.
8. **FEE ENCLOSED** - The fee is \$125 for the examination, regardless if you take 1 or both examination portions.
9. **SCHOOL CODE** - Identify the real estate appraiser 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 REQUEST** - A letter is required for all exam accommodations. See the Exam Accommodations Request form at the end of this bulletin.
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.

SCHOOL CODE	SCHOOL/ORGANIZATION NAME	SCHOOL CODE	SCHOOL/ORGANIZATION NAME
0220	ALLIED BUSINESS SCHOOLS	0234	LEE INSTITUTE SCHOOL OF REAL ESTATE
0221	AMERICAN ACADEMY OF REAL ESTATE STUDIES	0235	LINCOLN GRADUATE CENTER
0222	AMERICAN REAL ESTATE ACADEMY	0236	LINCOLN INSTITUTE OF LAND POLICY
0224	AMERICAN SOCIETY OF APPRAISERS	0016	MANCHESTER COMMUNITY COLLEGE
0223	AMERICAN SOCIETY OF APPRAISERS	0181	MCKISSOCK APPRAISAL SCHOOL
0225	AMERICAN SOCIETY OF APPRAISERS FARM & RURAL APPRS	0018	MIDDLESEX COMMUNITY COLLEGE
0226	ANNUAL SCHOOL FOR CT ASSESSORS & BOARDS	0080	MIDDLESEX SHORELINE REAL ESTATE SCHOOL
0227	APPRAISAL ACADEMY	0075	MID-STATE BUSINESS & REAL ESTATE TRAINING CENTER
0006	APPRAISAL AND REAL ESTATE SCHOOL OF CONNECTICUT	0104	NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS
0228	APPRAISAL INSTITUTE (ILLINOIS CHAPTER)	0108	NATIONAL BUSINESS INSTITUTE
0094	APPRAISAL INSTITUTE (CONNECTICUT CHAPTER)	0237	NATIONAL HIGHWAY INSTITUTE
0182	APPRAISAL INSTITUTE (METROPOLITAN NY CHAPTER)	0238	NATIONAL SOCIETY OF REAL ESTATE APPRAISERS
0253	APPRAISAL INSTITUTE (NEW JERSEY CHAPTER)	0017	NAUGATUCK VALLEY COMMUNITY COLLEGE
0246	APPRAISAL INSTITUTE (RHODE ISLAND CHAPTER)	0041	NEW HAVEN REAL ESTATE SCHOOL
0002	ASNUNTUCK COMMUNITY COLLEGE	0121	NORTHERN FAIRFIELD COUNTY ASSOCIATION OF REALTORS
0011	CAPITAL COMMUNITY COLLEGE	0019	NORWESTERN CT CONNECTICUT COMMUNITY COLLEGE
0230	CAREER WEBSCHOOL	0040	NORWALK COMMUNITY COLLEGE
0093	CCIM INSTITUTE	0071	PROFESSIONAL BUSINESS INSTITUTE
0063	CHARTER OAK REAL ESTATE SCHOOL	0089	QUINEBAUG VALLEY COMMUNITY COLLEGE
0100	CHARTERS REAL ESTATE PROGRAMS	0072	REAL ESTATE CONSORTIUM OF CT COMMUNITY COLLEGES
0239	CHICOPEE GROUP, THE	0053	REAL ESTATE INSTITUTE OF LEARNING (REIL)
0004	CONNECTICUT ASSOCIATION OF REALTORS	0043	REAL ESTATE TRAINING & EDUCATION SERVICES
0194	CONNECTICUT PROFESSIONAL BUSINESS SCHOOL	0213	THE PROFESSIONAL VALUATION & REAL ESTATE SCHOOL
0005	CONNECTICUT REAL ESTATE ACADEMY	0088	THREE RIVERS COMMUNITY COLLEGE
0216	CONNECTICUT REAL ESTATE INSTITUTE	0032	TUN XIS COMMUNITY COLLEGE
0196	CONNECTICUT REAL ESTATE TRAINING	0034	UNIVERSITY OF CONNECTICUT (EXTENDED & CE)
0077	DARES INSTITUTE	0120	UNIVERSITY OF CT (CTR OF RE & URBAN ECONOMIC STUDIES)
0090	DYNAMIC DIRECTIONS	0035	UNIVERSITY OF HARTFORD
0251	DYNASTY SCHOOL	0244	VAN EDUCATION CENTER (AKA VANED)
0117	EASTERN CONNECTICUT ASSOCIATION OF REALTORS	0258	VALUESEARCH APPRAISAL AND REAL ESTATE EDUCATORS
0231	EMPLOYEE RELOCATION COUNCIL	0039	WATERBURY ADULT EDUCATION
0051	ENVIRONMENTAL MANAGEMENT GEOLOGICAL CONSULTANTS	0044	WESTPORT REAL ESTATE INSTITUTE
0010	FAIRFIELD UNIVERSITY	0000	OTHER
0232	FOUNDATION OF REAL ESTATE APPRAISERS	8888	EQUIVALENCY EDUCATION FOR REAL ESTATE APPRAISAL
0072	GATEWAY COMMUNITY COLLEGE	9999	MISCELLANEOUS REAL ESTATE APPRAISAL SCHOOLS
0049	GATEWAY REAL ESTATE ACADEMY	S-C	SCHOOL CODE FOR A SEMINAR OR A CONFERENCE
0095	GREATER HARTFORD ASSOCIATION OF REALTORS		
0014	HOUSATONIC COMMUNITY COLLEGE		
0233	INTERNATIONAL ASSOCIATION OF ASSESSING OFFICERS		
0245	JUST VALUATION, INC.		
0218	LEARNING CURVE, THE		
0084	LEARNING UNLIMITED		



CONNECTICUT REAL ESTATE APPRAISER EXAMINATION REGISTRATION FORM

Before you begin...

Do NOT register for the examination if you have NOT received a Certificate of Examination Eligibility from the Department of Consumer Protections

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. Name [Last Name] [Generation] [First Name] [M.I.]

2. Social Security [Social Security Number] (For Identification Purposes Only)

3. Mailing Address [Number, Street] [Apt. No.]

[City] [State] [Zip Code]

4. Email Address _____@_____

5. Telephone Home [Home Number] Office [Office Number]

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

7. Exam (Check One) [] Certified Residential Appraiser [] Certified General Appraiser

8. Fee Enclosed: [] \$125

Pay by credit card, money order, company check or cashier's check made payable to PSI.

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

Card No: _____ Exp. Date: _____

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).

Card Verification No: _____

Billing Street Address: _____ Billing Zip Code: _____

Cardholder Name (Print): _____ Signature: _____

9. School Code [School Code]

10. I am submitting the Exam Accommodation Requests form (on the next page) and the required supporting documentation. [] Yes [] No

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.

11. Signature _____ Date _____

To register by mail, complete and send this form with the applicable fee to: PSI licensure:certification FAX (702) 932-2666 ATTN: Examination Registration CT APP TDD (800) 735-2929 3210 E Tropicana (800) 733-9267 Las Vegas, NV 89121 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):

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

- Complete and fax this form, along with supporting documentation, to (702) 932-2666 or email it to 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 licensure:certification
3210 E TROPICANA
LAS VEGAS, NV 89121