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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.

MASSACHUSETTS BOARD OF REGISTRATION OF REAL ESTATE APPRAISERS



APPRAISER LICENSING EXAMINATION 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 (CIB) provides you with information about the examination and application process for obtaining an appraiser license in the State of Massachusetts.

Massachusetts state laws stipulate that a person may not act as an appraiser without first obtaining a license. To be licensed, you must pass an examination to confirm that you have attained at least a minimum level of knowledge regarding the principles, practices, statutes, and regulations relating to real estate.

The Massachusetts Division of Professional Licensure Board of Registration of Real Estate Appraisers has contracted with PSI Services LLC (PSI) to conduct the examination testing. PSI provides examinations through a network of computer examination centers in Massachusetts. 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.

All questions and requests for information about obtaining or maintaining a license after the examination has been passed, should be directed to the Board.

Massachusetts Division of Professional Licensure Board of Registration of Real Estate Appraisers

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Boston, MA 02118-6100
Phone: (617) 727-3055
www.mass.gov/dpl/boards/ra

INTRODUCTION

This Candidate Information Bulletin been prepared for the Board of Registration of Real Estate Appraisers for the purpose of providing instruction and application materials to individuals seeking appraiser licensure or certification. Experience and educational qualifications are set by the Appraisal Foundation, a Federal oversight authority for licensure and certification of appraisers by the various state licensing Boards. Applicants for licensure and certification are advised that the Appraisal Foundation may, at its discretion, determine that additional education and experience is required. Federal minimal requirements for State-licensed, Certified Residential and Certified General Appraisers are incorporated into an Appraisal Foundation publication titled "Real Property Appraiser Qualifications and Criteria." The publication is available at www.appraisalfoundation.org.

Massachusetts License law, G.L. c. 13, section 92 and G.L. c. 112, sections 173-195 and Regulations, 264 CMR, are available at the Board's web site, www.mass.gov/dpl/boards/ra. It is incumbent on all appraisers to be familiar with and understand these laws and regulations.

The Uniform Standards of Professional Appraisal Practice (USPAP) are the standards to which all appraisers must adhere. USPAP is determined by the Appraisal Standards Board of the Appraisal Foundation and are available at www.appraisalfoundation.org.

There are three levels of appraisal licensure/certification. This same Candidate Information Bulletin and application are used for all.

1. State-Licensed Real Estate Appraisers.

- (a) State-licensed real estate appraisers may appraise:
 - (1) non-complex one-to-four unit residential properties having a transaction value of less than one million dollars (\$1,000,000) and complex one-to-four unit residential properties having a transaction value of less than two-hundred fifty thousand dollars (\$250,000)
 - (2) vacant or unimproved land that is to be utilized for one-to-four unit residential properties, and where the highest and best use is for one-to-four unit residential purposes; and,
 - (3) properties as specified by the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA).
 - (4) State-licensed real estate appraisers may not appraise subdivisions wherein a development analysis/appraisal is necessary and utilized.

2. State-Certified Residential Real Estate Appraisers.

- (a) State-certified residential real estate appraisers may appraise:
 - (1) residential properties with one-to-four units and complex one-to-four unit residential property both without regard to transaction value;
 - (2) vacant or unimproved land that is to be utilized for one-to-four unit residential use and where the highest and best use is for one-to-four familyunit residential purposes; and,
 - (3) properties as specified by the Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA).
 - (4) State-certified residential real estate appraisers may not appraise subdivisions wherein a development analysis/appraisal is necessary and utilized.

3. **State-Certified General Real Estate Appraisers.** State- certified general real estate appraisers may appraise all types of non-complex and complex real property both residential and non-residential.
4. **Reciprocity and Licensure by Out-of-State Endorsement Reciprocal Licensure**
An applicant holding a current state-license real estate appraiser license, state certified residential real estate appraiser license or state-certified general real estate appraiser license issued by another State may be eligible for a Massachusetts appraiser license or certificate provided that:
 - (a) The applicant is coming from a State that is currently in compliance with the requirements of the Appraisal Subcommittee per 12 U.S.C. 3347; and
 - (b) The licensing or credentialing requirements of that State meet or exceed the requirements for licensure in Massachusetts.

The Board may, upon review of the application and accompanying submissions, allow an individual who does not meet the above requirements to obtain licensure after the successful completion of a Massachusetts examination, additional experience, and/or completion of Massachusetts approved course(s).

Please be advised that Appraisal Trainees are not eligible for a reciprocal appraisal license. The application is located on the Board's website at www.mass.gov/dpl/boards/ra under the Applications and Forms link or by calling the Board at 617-727-3055.

5. Temporary Licenses and Certificates

The Board shall recognize, on a temporary basis, the certificate or license of an appraiser issued by another state if:

- (1) the property to be appraised is part of a federally related transaction;
- (2) the appraiser's business is of a temporary nature; and
- (3) the appraiser registers with the Board and pays the required fee.

Temporary Practice Permits

Temporary licenses and certificates provide a limited grant of authority to perform the appraisal. An affidavit describing work required by a single appraisal assignment must be submitted with the application for a temporary license/ certificate. Each temporary permit shall expire in accordance with 264 CMR 7.02. Temporary practice may not commence until the Board has issued a license or certificate. A temporary license/certificate may not be renewed. Individuals seeking a temporary license/certificate should download the Application from the Board's website at www.mass.gov/dpl/boards/ra and then click the "Applications and Forms" link.

Real Estate Appraisal Trainee Licenses

Real estate appraisal trainees are limited to assisting State-licensed and State certified (general and residential) real estate appraisers in the performance of an appraisal assignment. (However, to gain credible experience for upgrading to a higher level license, you must be supervised by a certified real estate appraiser.) Individuals seeking licensure as a real estate appraisal trainee should download the Application from the Board's website at www.mass.gov/dpl/boards/ra and then click the "Applications and Forms" link.

IMPORTANT INFORMATION REGARDING EXAMINATION AND REGISTRATION FOR LICENSE

1. Examination Registration Deadline

An applicant must achieve a passing score on the licensure examination that the applicant has been approved to take within two (2) years of the date on which the applicant had been determined to be eligible [264 CMR 3.02 (3)]. Failure to achieve a passing score on the licensure examination within two (2) years of such date shall result in the denial of the application.

2. Applicants seeking licensure following denial of an application must file a new application and resubmit required fees.

3. License Photos

All examination candidates need to be prepared to have their photograph taken at the test center. This photograph will be used for the license to be issued upon successful completion of the examination. You must have your photograph taken during each examination attempt—no exceptions will be made.

4. Character - Criminal Conviction - Discipline by Another Jurisdiction

Each applicant has the burden of demonstrating good character to show that as a State-licensed or State- certified real estate appraiser, he/she will be entitled to the high regard and confidence of the public.

In evaluating each application, the Board considers information regarding your character and reputation. In the event the information is not adequate for determination, the Board may request additional references or information.

In the event of a criminal conviction or discipline by another professional licensure authority, please refer to the Board's Criminal Conviction and Discipline Review Policy (CCDR) available at www.mass.gov/dpl/boards/ra under the "Statutes and Regulations" link then click "Board Policies, Advisories and Guidelines" link. Most felonies require a 5-year minimum waiting period before licensure. Others require 10 years. (Refer to the CCDR policy.) If you are eligible for licensure, submit a detailed letter explaining the circumstances and nature of the conviction, a certified copy of the final case disposition, and three (3)

character letters of reference. If probation was served, also include a letter from the probation officer. In the event of discipline by another licensing authority of Massachusetts or any state, send three (3) character letters of reference, a copy of the final decision of the licensing board or the consent agreement, or any other such document.

THE APPLICATION PROCESS

GENERAL INFORMATION

“Pursuant to G.L. c. 62C, section 49A, the Division of Professional Licensure is required to obtain your social security number and forward it to the Department of Revenue. The Department will use your social security number to ascertain whether you are in compliance with the tax laws of the Commonwealth.”

If you wish to become a State-licensed or State-certified real estate appraiser, you must complete and file with the Board the Application for Real Estate Appraiser License or Certificate contained in thisbulletin.

You may use the same form to apply to be a State-licensed, State-certified residential, or a State-certified general real estate appraiser. The Application constitutes a sworn affidavit which you must sign before a notary public. Any omissions, inaccuracies, or failures to make full disclosures in your application shall be deemed sufficient reason to deny you permission to take the examination, to deny the issuance of your appraiser license or certificate, or to suspend or revoke your license or certificate if you are already State-licensed or State-Certified.

Carefully read and follow the instructions in this bulletin

Exam accommodation procedures are available to applicants with disabilities (see page 10). Applicants deemed ineligible for examination will be so notified by the Board. Applicants wishing to reapply must file a new application and fee. **Federal mandates do not allow the Board to make extensions available for any reason no matter how compelling the circumstances.**

UPGRADE APPLICANTS

Federal mandates do not allow holders of expired credentials to practice no matter how compelling the circumstances.

Applicants who obtain a passing score on the examination will receive the license at the examination site. The license will expire two (2) years after your next occurring birthday.

Applicants who obtain a failing score will receive notification immediately upon completion of the examination. The notification will include a diagnostic statistical report on their examination performance. Applicants wishing to be re- examined will be instructed on how to reapply. A new examination fee will be charged for re-examination.

FEES

Once the Board approves your Application, you will be sent information regarding examination scheduling. An additional examination fee will be charged by PSI. Successful applicants will be required to pay a state licensure or certification fee and a federal registrationfee.

SCHEDULE OF FEES	
EXAMINATION	
All Classifications	
First-time examination (per application)	\$78.00
Retake examination	\$78.00
LICENSING	
Includes state and federal licensing/certification fees	
Certified General (2 years)	\$390.00*
Certified Residential (2 years)	\$390.00*
State-Licensed (2 years)	\$390.00*

** Fee includes a mandatory fee for inclusion in the National Registry. Federal fees are subject to change. If additional fees are mandated, you will be billed. Failure to pay required fees may invalidate your application for a license or certificate. You will also be required to pay a \$18 PSI licensing fee.*

QUALIFICATION GUIDELINES

QUALIFICATION REQUIREMENTS

Initial Licensure/Certification

To qualify for either licensure or certification as a real estate appraiser, you must pass the Massachusetts state licensure or certification examination and possess the required real estate appraisal education and experience. Education and experience requirements must be completed before applying to take the examination.

UPGRADING TO A HIGHER LEVEL LICENSE OR CERTIFICATION

If you are applying to upgrade from a lower level license or certification to a higher level, the education requirement is different than that of an initial license. The requirements and instruction for reporting the education can be found on page 7.

STATE-LICENSED REAL ESTATE APPRAISAL

State-licensed Real Estate Appraiser applies to the appraisal of non-complex one to four residential units having a transaction value less than \$1,000,000 and complex one to four residential units having a transaction value less than \$250,000. See 264 Code of Massachusetts Regulation (CMR) 6.00.

EDUCATION

You may access a list of Massachusetts-approved primary education courses at www.mass.gov/dpl/boards/ra under the “Primary and Continuing Education” link. When you report your courses on this application be sure to include the Massachusetts course approval number.

Education prerequisite, initial certification (for upgrade requirements see page 6 and 7):

- One hundred and fifty (150) classroom hours of Massachusetts-approved residential primary education courses.
- Fifteen (15) of the one hundred and fifty (150) hours must be the 15-hour National USPAP course approved by the Board.
- Associate’s Degree or higher from an accredited college or university or 30 semester hours of college- level education from an accredited college or university
- All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
- The course must be Board approved at the time of completion.
- Distance education or online is not approved for primary education.
- Experience may not be substituted for primary education.
- Courses taken multiple times may only receive credit once.

EXPERIENCE

One Thousand (1,000) hours of verifiable appraisal experience in no fewer than 6 months is required prior to submitting this application to take the examination. You must have performed at least 75% of the work on an assignment in order for an assignment to qualify and be counted toward the experience requirement.

Experience documentation in the form of work files and an affidavit of the supervising appraiser is required to verify the experience.

A Supervisory Appraiser is a certified appraiser licensee holding either a State-Certified General or State-Certified Residential Real Estate Appraiser License who supervises an appraiser trainee and/or an appraiser-in-training acting in accordance with 264 CMR .01.

1. Education may not be substituted for experience.
2. You must obtain at least 1,000 hours and at least 6 months of experience.
3. An hour of experience is defined as verifiable time spent performing appraisal tasks.
4. Time spent driving to and from an appraisal assignment may only be counted when it is part of the appraisal process.
5. You must submit together with this application a list of all appraisal experience representing 1,000 hours and 6 months. Your participation must have been at least 75 percent in order for the experience to qualify. In the case of more than one supervisor, you must submit separate lists for each supervisor. The lists must include:
 - Type of property
 - Type/Form of report/appraisal (please list as either: 1004-single family, 1025-multi-family, 1073-condo, review appraisal, or 704B-restricted, 2055-restricted, 2065-restricted, 2075-restricted, etc.)
 - Date of report
 - Address of appraised property
 - Description of work performed
 - Number of hours worked
 - Name and license number of the supervising appraiser

- Signature of the supervising appraiser
 - Review appraisals must be identified as such.
6. The Board will select three (3) assignments and will send you an assignment selection letter.
 7. You must submit true copies of the reports for the selected assignments, as defined by the Uniform Standards of Professional Appraisal Practice.
 8. All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
 9. Some types of appraisal experience are limited. The maximum experience credit for these types of work is 50%, combined, not each. They are, in part:
 - Mass appraisal experience must conform to USPAP Standard 6.
 - Review appraisals that do not include the reviewer's **opinion of value** do not count toward experience.
 - Ad valorem and Comparable Market Analyses provided that the work was performed in compliance with USPAP at the time it was performed.
 - Non-Client or demonstration appraisals, and work that is done when the intended user is not the client of the applicant. The experience that falls under any of these categories must be identified as such on the above-mentioned list.

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER

Certified Residential Real Estate Appraiser applies to the appraisal of non-complex one to four residential units without regard to transaction value or complexity.

EDUCATION

You may access a list of Massachusetts-approved primary education courses at www.mass.gov/dpl/boards/ra under the "Primary and Continuing Education" link. When you report your courses on this application be sure to include the Massachusetts course approval number.

Education prerequisite, initial certification (for upgrade requirements see pages 6-7)

- Two-hundred (200) classroom hours of Massachusetts-approved residential primary education courses.
- Fifteen (15) of the two-hundred (200) hours must be the 15-hour National USPAP course approved by the Board.
- Bachelor's Degree or higher from an accredited college or university
- All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
- The course must be Board approved at the time of completion.
- Distance education or online is not approved for primary education courses.
- Experience may not be substituted for primary education.
- Courses taken multiple times may only receive credit once.

EXPERIENCE

Fifteen hundred (1,500) hours of verifiable appraisal experience over no fewer than twelve (12) months is required prior to submitting this application to take the examination. You must have performed at least 75% of the work on an assignment in order for an assignment to qualify and be counted toward the experience requirement.

Experience documentation in the form of reports and an affidavit of the supervising appraiser is required to verify the experience.

A Supervisory Appraiser is a certified appraiser licensee holding either a State-Certified General or State-Certified Residential Real Estate Appraiser License who supervises an appraiser trainee and/or an appraiser-in-training acting in accordance with 264 CMR 6.01.

1. Education may not be substituted for experience.
2. You must obtain at least 1,500 hours over no less than 12 months.
3. An hour of experience is defined as verifiable time spent performing appraisal tasks.
4. Time spent driving to and from an appraisal assignment may only be counted when it is part of the appraisal process.
5. You must submit together with this application a list of all appraisal experience representing 1,500 hours and 12 months (including experience that may have been reported on a previous application). Your participation must have been at least 75 percent in order for experience to qualify. In the case of more than one supervisor, you must submit separate lists for each supervisor. You must include all assignments performed during the experience period. The lists must include:
 - Type of property
 - Type/Form of report/appraisal (please list as either: 1004-single family, 1025-multi-family, 1073-condo, review appraisal, or 704B-restricted, 2055-restricted, 2065-restricted, 2075-restricted, etc.)
 - Date of report
 - Address of appraised property

- Description of work performed
 - Number of hours worked
 - Name and license number of the supervising appraiser
 - Signature of supervising appraiser, or in the case of unsupervised work, in accordance with relevant law, the applicant.
6. The Board will select three (3) assignments and send you an assignment selection letter.
 7. You must include true copies of the selected reports (as defined by the Uniform Standards of Professional Appraisal Practice).
 8. All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
 9. Some types of appraisal experience are limited. The maximum experience credit for these types of work is 50%, combined, not each. They are:
 - Mass appraisal experience, which must conform to USPAP Standard 6.
 - Review appraisals that do not include the reviewer's opinion of value do not count toward experience.
 - Ad valorem and Comparable Market Analyses provided that the work was performed in compliance with USPAP at the time it was performed.
 - Non-Client or demonstration appraisals and work that is done when the intended user is not the client of the applicant.

The experience that falls under any of these categories must be identified on the above mentioned list.

CERTIFIED GENERAL REAL ESTATE APPRAISER

Certified General Real Estate Appraiser applies to the appraisal of non-complex one to four residential units without regard to transaction value or complexity.

EDUCATION

You may access a list of Massachusetts-approved primary education courses at www.mass.gov/dpl/boards/ra under the "primary and Continuing Education" link. When you report your courses on this application be sure to include the Massachusetts course approval number.

Education prerequisite, initial certification (for upgrade requirements see pages 6-7)

Three hundred (300) classroom hours of Massachusetts-approved primary education courses.

- Fifteen (15) of the three hundred (300) hours must be the 15-hour National USPAP course approved by the Board.
- Bachelor's Degree or higher from an accredited college or university.
- All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
- The course must be Board-approved at the time of completion.
- Distance education or online is not approved for primary education courses.
- Experience may not be substituted for primary education.
- Courses taken multiple times may only receive credit once.

EXPERIENCE

Three thousand (3,000) hours of verifiable appraisal experience over no fewer than eighteen (18) months that includes at least one thousand five hundred (1,500) hours of non-residential appraisal experience is required prior to submitting this application to take the examination.

You must have performed at least 75% of the work on an assignment in order for an assignment to qualify and be counted toward the experience requirement.

Experience documentation in the form of reports and an affidavit of the supervising appraiser is required to verify the experience.

A Supervisory Appraiser is a certified appraiser licensee holding either a State-Certified General or State-Certified Residential Real Estate Appraiser License who supervises an appraiser trainee and/or an appraiser-in-training acting in accordance with 264 CMR 6.01.

1. Education may not be substituted for experience.
2. You must obtain at least 3,000 hours over no less than 18 months that includes at least one thousand five hundred (1,500) hours of non-residential appraisal experience.
3. An hour of experience is defined as verifiable time spent performing appraisal tasks.
4. Time spent driving to and from an appraisal assignment may only be counted when it is part of the appraisal process.
5. You must submit together with this application a list of all appraisal experience representing 3,000 hours and 30 months (including experience that may have been reported on a previous application). Your participation must have been at least 75 percent in order for experience to qualify. In the case of more than one supervisor, you must submit separate lists for each supervisor. You must include all assignments performed during the experience period. Submit separate lists for residential and non-residential assignments. The lists must include:'

- Type of property
 - Type/Form of report/appraisal (please list as either: 1004-single family, 1025-multifamily, 1073-condo, review appraisal, or 704B-restricted, 2055-restricted, 2065-restricted, 2075-restricted, etc.)
 - Date of report
 - Address of appraised property
 - Description of work performed
 - Number of hours worked
 - Name and license number of the supervising appraiser
 - Lists of appraisals being used for the 1,500 hours of non-residential experience credit toward the certification sought with this application **must be separate** from the residential lists and signed by the supervising appraiser. Nonresidential appraisal experience lists may be signed by the applicant provided there was no supervision required under relevant law.
6. The Board will select three (3) assignments and send you an assignment selection letter.
7. You must include true copies of the selected reports (as defined by the Uniform Standards of Professional Appraisal Practice). All experience to be utilized for purposes of obtaining a license must have been obtained after January 31, 1989 and must be USPAP compliant.
8. Some types of appraisal experience are limited. The maximum experience credit for these types of work is 50%, combined, not each. They are:
- Mass appraisal experience, which must conform to USPAP Standard 6.
 - Review appraisals that do not include the reviewer's **opinion of value do not count toward experience.**
 - Ad valorem and Comparable Market Analyses provided that the work was performed in compliance with USPAP at the time it was performed.
 - Non-Client or demonstration appraisals and work that is done when the intended user is not the client of the applicant.

EDUCATION REQUIREMENTS

EDUCATION REQUIREMENTS FOR ALL INITIAL (FIRST-TIME) APPLICANTS

STATE LICENSED

Applicant must hold an Associate's Degree or higher from an accredited college or university or 30 semester hours of college-level education from an accredited college or university. **150 hours of Appraisal Education that includes:**

Basic Appraisal Principles	30 hours
Basic Appraisal Procedures	30 hours
15-hour USPAP	15 hours
Residential Market Analysis and Highest and Best Use	15 hours
Residential Appraiser Site Valuation and Cost Approach	15 hours
Residential Sales Comparison and Income Approaches	30 hours
Residential Report Writing and Case Studies	15 hours

CERTIFIED RESIDENTIAL

Applicant must hold a Bachelor's Degree or higher from an accredited college or university. **200 hours of Appraisal Education that includes:**

Basic Appraisal Principles	30 hours
Basic Appraisal Procedures	30 hours
15-hour USPAP	15 hours
Residential Market Analysis and Highest and Best Use	15 hours
Residential Appraiser Site Valuation and Cost Approach	15 hours
Residential Sales Comparison and Income Approaches	30 hours
Residential Report Writing and Case Studies	15 hours
Statistics, Modeling and Finance	15 hours
Advanced Residential Applications and Case Studies	15 hours
Other Appraisal Subject Matter Primary Courses - This may include additional hours in above topics	20 hours

CERTIFIED GENERAL

Applicant must hold a Bachelor's Degree or higher from an accredited college or university. 300 hours of Appraisal Education that includes:

Basic Appraisal Principles	30 hours
Basic Appraisal Procedures	30 hours
15-hour USPAP	15 hours
General Appraiser Market Analysis and Highest and Best Use	30 hours
Statistics, Modeling and Finance	15 hours
General Appraiser Sales Comparison Approach	30 hours
General Appraiser Site Valuation and Cost Approach	30 hours
General Appraiser Income Approach	60 hours
General Appraiser Report Writing and Case Studies	30 hours
Other Appraisal Subject Matter Primary Courses - This may include additional hours in above topics	30 hours

PRIMARY EDUCATION REQUIREMENTS FOR UPGRADE CANDIDATES

UPGRADING AN APPRAISAL TRAINEE CREDENTIAL

Appraisal Trainee to State-Licensed

Residential Market Analysis and Highest and Best Use	15 hours
Residential Appraiser Site Valuation and Cost Approach	15 hours
Residential Appraiser Sales Comparison and Income Approach	30 hours
Residential Appraiser Report Writing and Case Studies	15 hours
Associate's Degree or higher from an accredited college or university or 30 semester hours of college-level education from an accredited college or university	

Appraisal Trainee to Certified Residential

Residential Market Analysis and Highest and Best Use	15 hours
Residential Appraiser Site Valuation and Cost Approach	30 hours
Residential Appraiser Sales Comparison and Income Approach	30 hours
Residential Appraiser Report Writing and Case Studies	15 hours
Statistics, Modeling and Finance	15 hours
Advanced Residential Applications and Case Studies	30 hours
Other Real Estate Appraisal Courses	20 hours
Bachelor's Degree or higher from an accredited college or university	

Appraisal Trainee to Certified General

General Market Analysis and Highest and Best Use	30 hours
General Appraiser Site Valuation and Cost Approach	30 hours
General Appraiser Sales Comparison Approach	30 hours
General Appraiser Report Writing and Case Studies	30 hours
Statistics, Modeling and Finance	15 hours
General Appraiser Income Approach	60 hours
Other Real Estate Appraisal Courses	30 hours
Bachelor's Degree or higher from an accredited college or university	

UPGRADING A STATE-LICENSED APPRAISAL CREDENTIAL

State-licensed Appraiser to Certified Residential

Statistics, Modeling and Finance	15 hours
Advanced Residential Applications and Case Studies	15 hours
Other Real Estate Appraisal Courses	20 hours
Bachelor's Degree or higher from an accredited college or university	

State-licensed Appraiser to Certified General

General Appraiser Market Analysis and Highest and Best Use	15 hours
Statistics, Modeling and Finance	15 hours
General Appraiser Sales Comparison Approach	15 hours
General Appraiser Site Valuation and Cost Approach	15 hours
General Appraiser Income Approach	45 hours
General Appraiser Report Writing and Case Studies	15 hours
Other Real Estate Appraisal Courses	30 hours
Bachelor's Degree or higher from an accredited college or university	

UPGRADING A CERTIFIED RESIDENTIAL

Certified Residential to Certified General

General Appraiser Market Analysis and Highest and Best Use	15 hours
General Appraiser Sales Comparison Approach	15 hours
General Appraiser Site Valuation and Cost Approach	15 hours
General Appraiser Income Approach	45 hours
General Appraiser Report Writing and Case Studies	10 hours
Bachelor's Degree or higher from an accredited college or university	

GUIDELINES FOR QUALIFYING MASS APPRAISAL EXPERIENCE

INTRODUCTION

This document is intended to supplement the mass appraisal experience guidelines set forth in the Application for Real Estate Appraiser License or Certificate. It is important to note that Massachusetts General Laws Chapter 112, section 180 and 264 CMR 5.00, set forth specific experience requirements for all classifications of licensure and certification in accordance with the guidelines issued by the Appraiser Qualifications Board of the Appraisal Foundation. Section 5.06 of 264 CMR applies to Mass Appraisal Experience for ad valorem tax appraisal compliance reviewed by the Board as stated below.

- 5.06(1)(A) Ad valorem tax appraisers shall demonstrate that they use techniques to value properties similar to those used by real estate appraisers and that they effectively use the appraisal process.
- 5.06(1)(B) Components of the mass appraisal process for which credit shall be given are highest and best use analysis, model specification (developing the model) and model calibration (developing adjustments to the model). Mass appraisals shall be performed in accordance with USPAP Standards Rule 6. Note: Other components of the mass appraisal process by themselves shall not be eligible for experience credit.
- 5.06(2) An hour of experience is defined as actual verifiable time spent performing tasks in accordance with 264 CMR 5.06 Real Estate Appraisal Experience Criteria.

USPAP Standards Rule 6 sets forth in detail the required work and reporting of that work for ad valorem tax purposes. Unlike the fee appraiser who prepares and signs a report for each value estimate, the ad valorem appraiser typically prepares analyses and reports that support the appraisals for groups of properties. These efforts are focused on the specification and calibration of models (valuation schedules) for these groups of property.

It is important to note that any individual appraisal reports prepared in conformity with USPAP Standards Rules 1 and 2 are creditable as experience. Such reports are often prepared by ad valorem appraisers for defense of value work. Ad valorem appraisers are encouraged to apply for experience credit for full appraisals as well as for mass appraisal experience.

MASS APPRAISAL EXPERIENCE

Mass appraisal experience hours are awarded for completing appraisals pursuant to USPAP Standards Rule 6. A minimum of 1,500 hours of nonresidential experience must be obtained if applying for General Certification.

As stated in the Application contained in this bulletin, applicants seeking mass appraisal experience credit must demonstrate their experience using one of the following options:

1. Develop the mass appraisal system (model specification and calibration that includes highest and best use analysis); or
2. Adjust an existing mass appraisal system to local market conditions (model calibration that includes highest and best use analysis).

- a. Data collection for purposes of mass appraisal, defined as the on-site collection of property characteristics, is not by itself creditable as appraisal experience. However, as part of mass appraisal model specification and/or calibration, the applicant accepts responsibility for the accuracy of market (sales) data used to develop and/or calibrate the models. Therefore, it is important that the applicant have a working familiarity with the range of properties in the sales sample and thus creditable experience is allowed for sales verification work in conjunction with the mass appraisal model specification/calibration process.
- b. The applicant must have a documented data collection manual that specifies how each property characteristic was measured. For each property characteristic that influences the final value for any property, a complete specification of that variable must be available in the mass appraisal model (schedule) documentation. This documentation must detail how each property characteristic influences value and it must provide a basis in terms of market evidence for using these characteristics.
- c. If the applicant is using an existing mass appraisal system, either mass appraisal vendor-supplied or a commercial cost service, documentation must exist which supports how the valuation system was calibrated to local market conditions. If the cost approach is used, documentation must exist which illustrates the extraction of depreciation schedules from local market analysis.
- d. If the applicant develops the mass appraisal model (schedule) specification, evidence derived directly from the local market must be available that supports the use of each property characteristic. For property characteristics included in the model that have a marginal influence on value (items generally included for public relation purposes), such items should be specifically identified and their contribution to value detailed.
- e. Mass appraisal experience may not account for more than 50% of your total experience requirement. For certified general appraisers, this means no more than 750 hours of the 1,500 general appraiser hours.

MASS APPRAISAL EXPERIENCE RECORD FORM

Applicants seeking mass appraisal experience credit must complete the Mass Appraisal Experience Record Form (found in the application at the end of this bulletin). Use the key on the Mass Appraisal Experience Record Form for creditable experience. The information included in each column is as follows:

Date of Activity: The specific dates of the activity. If a range of dates is stated, the activity must have occurred continuously over that period (Example: March 23-24, 2007).

Value Date: The valuation date for the appraisals generated from the mass appraisal process. The valuation date in Massachusetts for mass appraisal work completed for ad valorem tax purposes is January 1. Therefore, applicants applying for ad valorem, MA Appraisal experience completed in Massachusetts must list the month and year of the valuation date (mm/yyyy).

Property Class: Use the following key for identifying the property type:

1. Residential (less than 5 units)
2. Multi-family (2-4 units)
3. Commercial (including apartments)
4. Industrial (including special purpose properties)

City/Town: Municipality where the mass appraisal work was used to generate appraisals.

Type of Activity: Use the key on the form for identifying the property type. Creditable types of activity are listed below:

- a. highest and best use analysis— detailed analysis used to determine highest and best use of a site, both as vacant and developed.
- b. model specification—development of the valuation schedules; documentation should include the approach to value (cost, market, or income), identification of how factors (property characteristics) were selected, the quantification of these factors (dollar or percentage adjustments), and how the relationship between and among the factors was determined.
- c. model calibration—adjusting the valuation schedules using generally accepted techniques; documentation should include any statistical analyses employed to set unit prices and percentage adjustments.

Hours: Only the actual working hours on the associated activity are creditable. Only time specifically spent on the activity is creditable. Working full-time on a revaluation project does not automatically translate into 40 hours a week of creditable appraisal experience. The applicant must be precise in detailing the activities and when they took place. In evaluating the number of hours of credit requested, any unusually large number of hours claimed for a particular activity may result in further review of the supporting documentation. Note: Data collection and field review activities by themselves are not creditable experience.

Position Title: Your position title at the time of the activity.

Documentation Location: The physical location of the documentation which details each activity for which experience credit is requested. It is advisable to secure copies of any documentation not in your possession prior to applying for experience credit. The applicant is responsible for the production of this documentation. Therefore, it is important that the applicant claim credit only

for the activities for which documentation can be immediately produced.

Upon request, an applicant may be asked to submit sworn statements from witnesses who can verify their claimed experience.

LICENSURE AND CERTIFICATION

ISSUANCE AND DISPLAY OF LICENSES AND CERTIFICATES

Your appraiser license or certificate must be prominently displayed in the office at which you operate as a State-licensed or State-certified real estate appraiser. You must place your license designation and license number on all appraisal reports. Once licensed, you must place your license number adjacent to or below your name on all appraisal reports.

As a State-licensed or State-certified real estate appraiser you must conduct yourself in accordance with all applicable state and federal laws and regulations. It is your obligation to obtain and understand these provisions and standards as they may from time to time be revised. It is unlawful for you to act or hold yourself out as a State-licensed or State-certified real estate appraiser before your license or certificate has been issued by the Board.

FEDERAL APPRAISER REGISTRY

Title XI of the Federal Financial Institutions Reform Recovery and Enforcement Act of 1989 requires states to provide a roster of all State-certified and State-licensed real estate appraisers and to collect an annual registry fee from each appraiser. Upon licensure/certification by the Board, you will be included on this roster. The fee you will be charged for your license/certificate includes the federal registry fee. If you are licensed or certified in more than one state, you are obliged to pay a separate federal fee for each state.

LICENSE AND CERTIFICATE RENEWAL

Your real estate appraiser State license or State certificate will expire two (2) years from your next birthday following your original date of licensure or certification. Renewal forms will be forwarded to your address on file with the Board prior to expiration. Board regulation requires all licensees to notify the Board in writing of any address change immediately upon such change. Failure to do so is grounds for discipline.

All licensees must complete continuing education to renew an appraiser license. **Licensees shall complete a minimum of twenty-eight (28) hours of Board approved continuing education which shall include a current 7-hour USPAP Update course to renew his/her license. The initial license or certificate may be valid for two (2) to three (3) years. If the licensure period equals to or exceeds two (2) years and 185 days then an additional fourteen (14) hours of continuing education must be completed for a total of forty-two (42) hours.** Please review the Board's continuing education regulations at 264 CMR 4.00 for your specific type classification requirements to renew your license.

RULES, REGULATIONS, AND STANDARDS

As a licensee, it is incumbent upon you to know and understand all of the regulations of the Massachusetts Board of Registration of Real Estate Appraisers, 264 CMR, as well as the Uniform Standards of Professional Appraisal Practice as published, interpreted, and amended by the Appraisal Standards Board of the Appraisal Foundation.

APPLICATION AND FORMS

You will find the application at the end of this Candidate Information Bulletin. After you have completed the application and forms, assemble the application, supporting documentation, and check, and paper-clip together (do not staple). Be sure your name appears on all pages and on all supplementary materials.

After the Board selects specific assignments you will be notified. At that time you will be required to submit true copies of requested reports. The Board will audit these reports and contact you regarding approval, rejection, or further instruction.

After the Board has reviewed the reports submitted to demonstrate experience, you will be notified that you have either been approved or denied. If you are approved, you may schedule your examination.

SCHEDULING PROCEDURES

Once you are approved to test, it is your responsibility to contact PSI to pay and schedule for the examination.

The fee for the original examination is as follows:

Appraiser Candidate	\$78
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NOTE: EXAMINATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE. THE EXAMINATION FEE IS VALID FOR ONE YEAR FROM THE DATE OF PAYMENT.

The fee for reexaminations for all appraiser candidates is \$78. Payment must be made at the time of scheduling by VISA, MasterCard, American Express or Discover. **Payment for the examination will not be accepted at the test center.**

ONLINE ([HTTPS://TEST-TAKERS.PSIXAMS.COM/MAAP](https://test-takers.psiexams.com/maap))

For the **fastest and most convenient** examination scheduling process, register for your examination online by accessing PSI's registration website at <https://test-takers.psiexams.com/maap>. Internet registration is available 24 hours a day.

Log onto PSI's website and select *Sign in / Create Account*. Select *Create Account*. You are now be ready to pay and schedule for the exam. Enter your zip code and a list of the testing sites closest to you will appear. Once you select the desired test site, available dates will appear.

TELEPHONE

The second fastest method of scheduling is via the telephone. Call (855) 746-8173, and speak with a live registrar, available Monday through Friday between 7:30 am and 10:00 pm, and Saturday-Sunday between 9:00 am and 5:30 pm, Eastern Time. To register by phone, you need a valid VISA, MasterCard, American Express or Discover.

RESCHEDULING/CANCELING AN EXAMINATION APPOINTMENT

PSI must receive your *cancellation at least two (2) days before the scheduled examination date*. For example, for a Monday appointment, you would need to cancel your appointment on or before the previous Saturday.

To cancel an appointment, you can use PSI's web site or call PSI at (855) 746-8173.

Note: You cannot cancel an appointment by leaving a voice mail message. You must use the Internet or speak to a PSI customer service representative.

RETAKEING A FAILED EXAMINATION

You cannot make a new examination appointment on the same day you have taken an examination because we need time to process and report examination results. A candidate who fails an examination on a Wednesday can call the next day, Thursday, and can retest as soon as Friday, depending upon space availability.

MISSED APPOINTMENT OR LATE CANCELLATION

If you miss your appointment, you will forfeit your examination fee if you:

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

EXAM ACCOMMODATIONS

All PSI examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and exam accommodations will be made in meeting a candidate's needs. A candidate with a disability or a candidate who would otherwise have difficulty taking the examination should request for alternative arrangements by [Clicking Here](#).

Candidates granted accommodation in accordance with the ADA, MUST schedule their examination by telephone and speak directly with a PSI registrar.

EXAMINATION TEST CENTER CLOSING FOR AN EMERGENCY

In the event that If severe weather or another emergency forces the closure of an examination center on a scheduled examination date, your examination will be rescheduled. PSI personnel will attempt to contact you in this situation. However, you may check the status of your examination appointment by calling (855) 746-8173 or check the website at <https://test-takers.psiexams.com/maap>. Every effort will be made to reschedule your examination at a convenient time as soon as possible. You will not be penalized. Your examination will be rescheduled at no additional charge to you.

COMPUTER EXAMINATION CENTER LOCATIONS

You must test in the state of Massachusetts.

Auburn

48 Sword St, Unit 204 Auburn, MA 01501

Boston

56 Roland St., Suite 305 Washington Crossing
Charlestown, MA 02129

Fall River

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

Lawrence

1 Ballard Way, Suite 104
Lawrence, MA 01843

Springfield

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

REPORTING TO THE EXAMINATION CENTER

On the day of the examination, you should arrive at least thirty (30) minutes before your examination appointment. This extra time is for sign-in and identification and familiarizing you with the examination process. **If you arrive late, you may not be admitted to the examination center and you will forfeit your registration fee.**

REQUIRED IDENTIFICATION

Candidates must register for the exam with their LEGAL first and last name as it appears on their government issued identification. All required identification below must match the first and last name under which the candidate is registered. Candidates are required to bring two (2) forms of valid (non- expired) signature bearing identification to the test site. Candidates are also required to present the original approval card issued by the Board.

PRIMARY IDENTIFICATION (with photo) - Choose One

- State issued driver's license
 - State issued identification card
 - US Government Issued Passport
 - US Government Issued Military Identification Card
 - US Government Issued Alien Registration Card
 - Canadian Government Issued ID
- NOTE: ID must contain candidate's photo, be valid and unexpired.

SECONDARY IDENTIFICATION - Choose One

- Credit Card (must be signed)
 - Social Security Card
 - US issued Birth Certificate with Raised Seal
- *NOTE: Student ID and employment ID are **NOT** acceptable forms of identification.

ORIGINAL APPROVAL CARD ISSUED BY THE BOARD

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

SECURITY PROCEDURES

The following security procedures apply during examinations:

- You will be given a piece of scratch paper and a pencil. These will be returned to the proctor at the end of your 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, heavy jackets, or overcoats.
 - **Hats or headgear not worn for religious reasons** or as religious apparel, including hats, baseball caps, or visors.
 - **Other personal items**, including purses, notebooks, reference or reading material, briefcases, backpacks, wallets, pens, pencils, other writing devices, food, drinks, and good luck items.
- Person(s) accompanying an examination candidate may not wait in the examination center, inside the building or on the building's property. This applies to guests of any nature, including drivers, children, friends, family, colleagues or instructors.
- No smoking, eating, or drinking is allowed in the examination center.
- During the check in process, all candidates will be asked if they possess any prohibited items. Candidates may also be asked to empty their pockets and turn them out for the proctor to ensure they are empty. The proctor may also ask candidates to lift up the ends of their sleeves and the bottoms of their pant legs to ensure that notes or recording devices are not being hidden there.
- Proctors will also carefully inspect eyeglass frames, tie tacks, or any other apparel that could be used to harbor a recording device. Proctors will ask to inspect any such items in candidates' pockets.
- If prohibited items are found during check-in, candidates shall put them in the provided secure storage or return these items to their vehicle. PSI will not be responsible for the security of any personal belongings or prohibited items.
- Any candidate possessing prohibited items in the examination room shall immediately have his or her test results invalidated, and PSI shall notify the examination sponsor of the occurrence. Any candidate seen giving or receiving assistance on an examination, found with unauthorized materials, or who violates any security regulations will be asked to surrender all examination materials and to leave the examination center. All such instances will be reported to the examination sponsor.
- Copying or communicating examination content is violation of a candidate's contract with PSI, and federal and state law. Either may result in the disqualification of examination results and may lead to legal action.
- Once candidates have been seated and the examination begins, they may leave the examination room only to use the restroom, and only after obtaining permission from the proctor. Candidate will not receive extra time to complete the examination.

TAKING THE EXAMINATION BY COMPUTER

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

IDENTIFICATION SCREEN

You will be directed to a semiprivate testing station to take the examination. When you are seated at the testing station, you will be prompted to confirm your name, identification number, and the examination for which you are registered.

TUTORIAL

Before you start your examination, an introductory tutorial is provided on the computer screen. The time you spend on this tutorial, up to 15 minutes, DOES NOT count as part of your examination time. Sample questions are included following the tutorial so that you may practice answering questions, and reviewing your answers.

TEST QUESTION SCREEN

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

SCALED SCORE

In order to pass the examination, you must achieve a minimum scaled score of 75. You will see your score immediately following the completion of the 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 emailing scorereport@psionline.com.

DESCRIPTION OF EXAMINATIONS

Massachusetts 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:

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. 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

EXAMINATION SUMMARY TABLE

Examination	Number of Scored Questions	Number of Non-Scored Questions	Passing Scaled Score	Time Allowed
State Licensed Appraiser (LR)	110	15	75	4 hours
Certified Residential Appraiser (CR)	110	15	75	4 hours
Certified General Appraiser (CG)	110	15	75	6 hours

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

NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES

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

Appraiser Qualifications Board
National Uniform Licensing and Certification Examinations Content Outline

		% of items		
	Content Area Description	LR	CR	CG
1	Real Estate Market	18%	18%	18%
1.a	Types of Influences on Real Estate Value			
1.b	Types of Government Power			
1.c	Types of Real Estate Value			
1.d	Date of Value Premise			
1.e	Market Analysis			
1.f	Investment Analysis			
1.g	Tests of Highest and Best Use			
1.h	Analysis of Highest and Best Use			
2	Property Description	11%	12%	11%
2.a	Description of Land or Site			
2.b	Description of Improvements and Building Components			
2.c	Legal Interest			
2.d	Rights to Use			
2.e	Property Taxation			
3	Land or Site Valuation	3%	3%	4%
3.a	Land or Site Valuation Methods			
4	Sales Comparison Approach	22%	18%	13%
4.a	Identification of Comparable Sales			
4.b	Units of Comparison			
4.c	Elements of Comparison			
4.d	Quantitative Adjustments			
4.e	Qualitative Adjustments			
4.f	Reconciliation to Indicated Value by the Sales Comparison Approach			
5	Cost Approach	13%	14%	11%
5.a	Sources of Cost Information			
5.b	Cost Components			
5.c	Depreciation			
5.d	Methods of Estimating Depreciation			
5.e	Reconciliation to Indicated Value by the Cost Approach			
6	Income Approach	4%	8%	18%
6.a	Sources of Income Generation			
6.b	Occupancy / Vacancy Analysis			
6.c	Expenses			
6.d	Capitalization			
6.e	Estimation of Value Using Income Approach			
6.f	Reconciliation to Indicated Value by the Income Approach			
7	Reconciliation of Value Indications	2%	2%	2%
7.a	Reconciliation of Approaches to Value			
8	Uniform Standards of Professional Appraisal Practice	20%	18%	17%
8.a	Definitions and Preamble			
8.b	Ethics Rule			
8.c	Record Keeping Rule			

8.d	Competency Rule			
8.e	Scope of Work Rule			
8.f	Jurisdictional Exception Rule			
8.g	Standard 1			
8.h	Standard 2			
8.i	Standard 3			
8.j	Standard 4			
8.k	USPAP Advisory Opinions and FAQs			
8.l	Extraordinary Assumption			
8.m	Hypothetical Condition			
9	Emerging Appraisal Methods	3%	4%	3%
9.a	Application of Online Property Information Database and Technological Tools			
9.b	Appropriate Use and Limitations of the Hybrid/Bifurcated Appraisal Method			
9.c	Use and Limitations of Automated Valuation Models			
10	Appraisal Statistical Methods	4%	3%	3%
10.a	Statistical Measures of Central Tendency			
10.b	Statistical Measures of Variation			
10.c	Inferential Statistical Techniques Used in Appraising			

SAMPLE QUESTIONS

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

- 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