

Circle *True* or *False* as the better answer.

1. Most appraisers have a specialized degree in real estate.
True False
2. To be qualified to work in the field, an appraiser should be knowledgeable about real estate operations and markets.
True False
3. Generally, state and federal laws require all appraisers to be licensed or certified.
True False
4. Qualifications for state license and/or certification include both appraisal-related course work, and experience in appraisal or appraisal assistance.
True False
5. The licensed appraiser is eligible to appraise all residential and residential-income properties for all intended uses.
True False
6. The Society of Real Estate Appraisers and the American Institute of Real Estate Appraisers merged in 1991 to become The Appraisal Institute.
True False
7. The American Society of Appraisers (ASA) offers designations in personal property as well as real property appraisal.
True False
8. The ethics provision of USPAP requires the keeping of written records of all appraisal assignments.
True False
9. It is considered unethical for an appraiser to accept an appraisal on a contingent fee.
True False
10. Many city, county, state and federal agencies have salaried appraisers on their staffs.
True False

Multiple Choice Questions. Indicate the best answer.

1. Are there educational and experience requirements to become an appraiser? Which answer applies?
 - a. A growing number of employers require at least a college degree
 - b. Some states now require related education and experience, and a license or certification for any appraisal practice
 - c. Both of the above are true
 - d. None of the above are true
2. Of the following, which is not a general area of knowledge of importance to an appraiser?
 - a. Estate planning
 - b. Market data sources
 - c. Property operations
 - d. Real estate markets
3. Which of the following is not a benefit available to members in a professional appraisal organization?
 - a. Professional designations
 - b. Automatic eligibility for state license
 - c. Public recognition of competency
 - d. Formal and informal training
4. In 1991, the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers merged to form the
 - a. National Association of Independent Fee Appraisers
 - b. The Appraisal Society
 - c. The Appraisal Institute Society
 - d. The Appraisal Institute
5. The “ASA” designation is associated with
 - a. Expertise in all appraisal fields
 - b. Senior members of the American Society of Appraisers
 - c. Accredited members of the ASA
 - d. None of the above
6. A holder of the MAI designation is qualified to appraise
 - a. Single family buildings
 - b. One-to-four family homes
 - c. Real estate, personal property, and machinery and equipment
 - d. Generally, all real estate interests, including income property

7. In order to perform certain federally related appraisals, an appraiser must be state licensed or certified. Typical requirements include:
 - a. Minimum accredited education
 - b. Minimum accredited experience
 - c. Both of the above
 - d. Neither of the above
8. An appraiser who specializes in personal property may be eligible for membership in which one of the following groups?
 - a. American Society of Appraisers
 - b. Appraisal Institute
 - c. International Right of Way Association
 - d. None of the above
9. An appraiser should have no undisclosed financial interest in the results of the appraisal. This standard is intended to ensure
 - a. Confidentiality
 - b. Impartiality
 - c. Competency
 - d. Cost effectiveness
10. The Uniform Standards of Professional Appraisal Practice
 - a. Are endorsed by all leading appraisal groups
 - b. Require the employment of recognized methods and techniques
 - c. Require each appraisal to be communicated clearly
 - d. All of the above are true
11. The ethics and competency standards of USPAP cover
 - a. Conduct, management, confidentiality, competency and record keeping
 - b. Conduct, management, confidentiality, and competency only
 - c. Conduct, confidentiality, and competency only
 - d. Management and record keeping only
12. The term *fee appraiser* is most often used to describe an appraiser who
 - a. Works for an institution
 - b. Appraises fee interests only
 - c. Is an independent appraiser
 - d. Charges a fee that is contingent on the value finding