

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

1. The most important reason for inspecting and analyzing the site is to gather information for estimating its highest and best use.
True False
2. The highest and best use must always be one that is legal under the present zoning laws, even if a zoning change is anticipated.
True False
3. A non-conforming use could represent a legal problem to be noted in an appraisal.
True False
4. Appraisal standards require the appraiser to consider and analyze the sales history of the subject property
True False
5. As in a condominium, the site in a planned unit development is a defined block of airspace, plus an undivided interest in the land.
True False
6. The gross area of a site is just as important as the useful area.
True False
7. A key lot is one that is the most important one on the block.
True False
8. Plottage value is always created when adjacent parcels are combined into one ownership
True False
9. Sidewalks and curbs are considered to be off-site improvements.
True False
10. Deed restrictions are examples of public restrictions on the use of land.
True False

Multiple Choice Questions. Indicate the best answer.

1. The criteria for the highest and best use of land as if vacant include:
 - a. Legally and physically possible
 - b. Economically feasible
 - c. Maximally productive
 - d. All of the above
2. Legal and physical problems should be noted in the site inspection. Which of the following might suggest an immediate legal problem?
 - a. Soil instability
 - b. Environmental hazards
 - c. A non-conforming use
 - d. Location in a flood hazard area
3. The size of a residential-income zoned lot may determine
 - a. The size of allowable construction
 - b. The number of units allowed
 - c. Whether the lot can legally be built upon
 - d. All of the above
4. Plottage value most nearly means
 - a. The increase in unit value resulting from the combining of adjacent parcels into one ownership
 - b. The gross area of a parcel multiplied by its unit value
 - c. The value of each plot of land in a subdivision
 - d. None of the above
5. Which of the following best describes a condominium?
 - a. A detached lot in a city subdivision
 - b. Common interest in a group of lots
 - c. A townhouse
 - d. A subdivided lot or air space unit, plus an undivided interest in the common areas
6. Which of the following is a disadvantage of a key lot?
 - a. Faces only one street
 - b. Has poor side yard privacy
 - c. Suffers excess traffic noise
 - d. Has reduced street frontage
7. Site improvements normally appraised as part of the land include all but one of the following;
 - a. Lot fill
 - b. Lawn sprinklers
 - c. Retaining walls
 - d. Drainage systems

8. Controls that arise from the government's police power include all except one of the following:
- Deed restrictions
 - Zoning regulations
 - Subdivision requirements
 - Building and safety regulations
9. Which of the following is not an example of private restrictions?
- Association agreements
 - Deed restrictions
 - Zoning
 - Leases
10. The area of a trapezoid is
- The length times the height
 - 1/2 the length times the height
 - The average length of the two parallel sides times the perpendicular distance between them
 - None of the above
11. A rectangle is
- Any closed figure with two right angles
 - Any four sided figure
 - A three sided figure
 - A closed four sided figure with four right angles, and opposite sides equal and parallels
12. Of the following alternative projects, one represents the highest and best use of a particular site being analyzed. Select the use that returns the greatest annual net income to the land after deducting a 10% return to the building cost.

<u>Use</u>	<u>Building cost</u>	<u>Annual Net Income</u>
Office Building	\$500,000	\$ 76,000
Shopping Center	\$700,000	\$ 98,000
Apartment	\$800,000	\$104,000

- Office building
- Shopping Center
- Apartment
- None of the above