

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

1. The form and general content of appraisal reports should be agreed on in advance between the appraiser and the client.
True False
2. All state licensed and certified appraisers must conform to USPAP regardless of the appraisal assignment.
True False
3. Complete Appraisals may not depart from USPAP in any way, but Limited Appraisals may depart from specific guidelines of USPAP.
True False
4. A Complete Appraisal may be reported with either a Self-Contained, Summary, or Restricted Use appraisal report.
True False
5. The appraiser may exclude any irrelevant value approach without mentioning it in so many words.
True False
6. When properly prepared, the Uniform Residential Appraisal Report is acceptable for federally-related appraisals.
True False
7. The narrative appraisal report is the most formal format.
True False
8. Letter reports are well adapted to the Restricted Use Appraisal Report.
True False
9. Agencies of FIRREA are exempt from USPAP.
True False
10. A single-family appraisal report should include a sales history of the subject property, with details of any known sales transaction that has occurred within the last year.
True False

Multiple Choice Questions. Indicate the best answer.

1. Written appraisal reports are considered to be
 - a. A form of business communication
 - b. An art form
 - c. Necessary at all times
 - d. None of the above
2. The Uniform Standards of Professional Appraisal Practice (USPAP)
 - a. Has been adopted by all leading appraisal groups
 - b. Must be complied with in most federally-related appraisals
 - c. Must be adhered to by all state licensed/certified appraisers
 - d. All of the above
3. USPAP requires each written or oral appraisal report to:
 - a. State whether it is reporting a Complete or Limited appraisal
 - b. Disclose any unusual assumptions that affect the value
 - c. Both of the above
 - d. None of the above
4. Whether a Self-Contained, Summary, or Restricted Use appraisal report is used should depend upon all of the following except:
 - a. The intended use of the appraisal, and by whom
 - b. Whether it is a Complete or Limited appraisal
 - c. A mutual understanding of the differences between the reporting options
 - d. The detail of disclosure needed
5. The Uniform Residential Appraisal Report is
 - a. A narrative report
 - b. A form report used by most lenders
 - c. A precise letter report
 - d. None of the above
6. The URAR is best for which of the following reporting options?
 - a. Summary Report
 - b. The Restricted Use report
 - c. The Self-Contained report
 - d. The form report
7. The appraiser's opinion of the highest and best use is required
 - a. In all market value appraisals
 - b. Only when requested by the client
 - c. As a limited condition
 - d. Only when the improvements are non-conforming

8. Which type of appraisal can be expected to reflect one or more permitted departures from the guidelines of USPAP?
 - a. A Complete Appraisal
 - b. The Self-Contained report
 - c. A Limited Appraisal
 - d. The form report
9. The narrative appraisal format
 - a. Is preferred for Self-Contained reports
 - b. Is less formal than the form or letter report
 - c. May not be used for Limited Appraisals
 - d. All of the above apply
10. Certain lending agencies performing federally related appraisals may be required to go beyond the scope of USPAP by
 - a. Conforming to even stricter standards
 - b. Showing appropriate deductions for proposed construction, partially leased building, and tracts with unsold units.
 - c. Be based on the definition of market value set forth in the regulation of the agency
 - d. All of the above
11. The statement of limiting conditions is intended to
 - a. Clarify the assumptions made by the appraiser
 - b. Limit the appraiser's legal liability
 - c. Define the rights of disclosure
 - d. All of the above
12. The letter of transmittal in a narrative appraisal report
 - a. Formally presents the appraisal report and its conclusions
 - b. Includes a summary of salient facts and conclusions
 - c. Both of the above
 - d. None of the above