PSI EXAMINATION SERVICES
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.

TENNESSEE REAL ESTATE APPRAISER COMMISSION

TENNESSEE APPRAISERS
CANDIDATE INFORMATION BULLETIN

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

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EXAMINATIONS BY PSI EXAMINATION SERVICES

This Candidate Information Bulletin provides you with information about the examination and application process for an appraiser licensee in the State of Tennessee.

Tennessee state laws stipulate that a person may not act as an appraiser without first obtaining a license issued by the Tennessee Real Estate Appraiser Commission. 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 Tennessee Real Estate Appraiser Commission has contracted with PSI Examination Services (PSI) to conduct the examination program. PSI provides examinations through a network of computer examination centers in Tennessee. 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.

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

- State Licensed Appraiser
- Certified Residential Appraiser
- Certified General Appraiser

CONTACT INFORMATION

All questions and requests for information pertaining to the **examination** should be directed to PSI.

PSI Examination Services
3210 E Tropicana
Las Vegas, NV 89121
(800) 733-9267 Fax (702) 9**32-2666**
www.psiexams.com

All questions and requests for information pertaining to **licensure** should be directed to the Tennessee Real Estate Appraiser Commission.

Tennessee Real Estate Appraiser Commission
Suite 620
500 James Robertson Parkway
Nashville, TN 37243-1166
(615) 741-1831 or Fax (615) 253-1692
www.state.tn.us/commerce/boards/treac

GUIDELINES FOR LICENSE APPLICATION/QUALIFICATION

To make the license qualification process go as smoothly as possible, be certain that you:

1. Obtain the appropriate eligibility (e.g., number of hours of education) with the Appraiser Commission.
2. After approval by the Appraiser Commission of your eligibility, prepare for the examination by using the content outline in this Candidate Information Bulletin.
3. Be sure that the examination registration form that you submit to PSI is complete and accurate, and that you include the correct fees.
4. Be sure to take proper identification with you to your scheduled examination appointment.

EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

ELIGIBILITY AND FEES

The Examination Registration Form is found at the end of this Candidate Information Bulletin. You must pay at the time you register. Be sure the registration form is complete, accurate, signed, and that you include the correct fee. The registration form is valid for 1 examination.

- All eligibilities are valid for 1 year from the date that the application is approved by the commission. If you do not pass the examination within the 1 year period, you must reapply with the commission.
- You may take the examination up to 4 times during the 1 year period.
- The examination fee is valid for one year from date of eligibility.

EXAMINATION FEE

State Licensed Appraiser	$125
Certified Residential Appraiser	$125
Certified General Appraiser	$125

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, www.psiexams.com. You may register for and schedule an examination via the Internet 24 hours a day.

1. Complete the registration form on line and send it to PSI via the Internet.
2. Upon completion of the online registration form, you will be given the available dates for scheduling your examination.

FAX REGISTRATION

For fax 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.
2. Fax the completed form to PSI (702) 932-2666. Fax registrations are accepted 24 hours a day.

3. 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.

STANDARD MAIL REGISTRATION

1. Complete the Examination Registration Form found in this Candidate Information Bulletin. BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORM. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.

2. Return the completed original form to PSI with the appropriate examination fee. Payment of fees may be made by credit card, money order, company check or cashier's check. Make your money order or cashier's check payable to PSI and print your social security number on it to ensure that your fees are properly assigned. **CASH AND PERSONAL CHECKS ARE NOT ACCEPTED.**

3. Please allow 2 weeks to process your Registration before scheduling your examination.

TELEPHONE REGISTRATION

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. Call (800) 733-9267, 24 hours a day and register using the Automated Registration System. Otherwise, PSI registrars are available Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time, to receive the information listed on your Examination Registration Form and to schedule your appointment for the examination.

SCHEDULING AN APPOINTMENT TO TAKE THE EXAMINATION

You are responsible for contacting PSI to schedule an appointment to take the examination. PSI will make every effort to schedule the examination site location and time that is most convenient for you. To schedule your examination using a touch-tone phone, call PSI 24 hours a day at (800) 733-9267. To schedule with a PSI registrar, call Monday through Friday between 6:30 am and 9:00 pm, or Saturday-Sunday between 8:00 am and 4:30 pm, Central Time. If space is available in the examination site of your choice, you may schedule an examination 3 days prior to the examination date of your choice, up to 6:00 pm Central Time. Please be prepared to offer alternate examination appointment choices.

REREGISTERING FOR AN 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 Monday can call the next day, Tuesday, and retest as soon as Wednesday, depending upon space availability. You may access a registration form at www.psiexams.com. You may also call PSI at (800) 733-9267. Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to register for an examination.

CANCELING AND RESCHEDULING 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*. You may call PSI at (800) 733-9267. Representatives are available Monday through Friday between 6:30 am and 9:00 pm, and Saturday-Sunday between 8:00 am and 4:30 pm, Central Time). Please note that you may also use the automated system, using a touch-tone phone, 24 hours a day in order to cancel and reschedule your appointment.

Note: A voice mail message is not an acceptable form of cancellation. Please use the PSI website, automated telephone system, or call PSI and speak to a Customer Service Representative.

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 scheduled 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.
- Do not present valid eligibility document(s) when you arrive for the examination.

SPECIAL EXAMINATION ARRANGEMENTS

All examination centers are equipped to provide access in accordance with the Americans with Disabilities Act (ADA) of 1990, and every reasonable accommodation 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 it to PSI (702) 932-2666.

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.

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. If you elect not to disclose your social security number to PSI, please enclose a separate letter explaining this with your Examination Registration Form. However, you **must** provide it to the state.

EXAMINATION SITE LOCATIONS

The 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.

Chattanooga
6918 Shallowford Rd, Suite 314
Chattanooga, TN 37421
Take I-24 thru Chattanooga. Merge onto I-75 N (toward Knoxville). Take Exit #5 - Shallowford Rd. Turn Left onto Shallowford. The office is on the left.

Jackson
368 North Parkway, #3
Jackson, TN 38305
From I-40, Exit 80A onto South 45 Bypass. Third Signal light is North Parkway. Go left onto North Parkway and then go right into the first driveway on your right.
From the South, take Bypass 45 North to North Parkway and go right onto North Parkway and right into first driveway on the right.
North Parkway is also known as Business Route 412. Coming from the east on 412, turn left into last driveway on the left. Coming from the West on North Parkway, turn right into the first driveway on the right, after crossing the 45 Bypass. PSI is directly across the street (North Parkway) from the China Palace Buffet.

Johnson City
904 Sunset Drive, Ste 7A
Johnson City, TN 37604
Take I-26 to Exit 19 (Old number 36). Go South on Highway 381 (North State of Franklin Road) approximately 2.2 miles. At the 4th light turn left (this is Sunset Drive), go approximately .7 tenths of a mile. There is a large building on the left hand side of the road. This is 904 Sunset Drive. Suite 7A is in the row of office spaces behind this building.

Knoxville
308 North Peters Rd, Ste 205
Knoxville, TN 37922
From East Knoxville: Take I-40 West (I-75 South) to exit #378 (Cedar Bluff). Take a left upon exiting (under freeway). Take a right on N Peters Rd at the second traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From West Knoxville (Farragut or anywhere west of Knoxville)
I-40 East (I-75 North) to exit #378 (Cedar Bluff). Take a right onto Cedar Bluff Rd. Take a right on N Peters Rd at the first traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From North Knoxville
I-275 South to I-40 West I-40 West (I-75 South) to exit #378 (Cedar Bluff). Take a left upon exiting (under freeway).
Take a right on N Peters Rd at the second traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

From Kingston Pike
Head west on Kingston. Take a right at Cedar Bluff Rd. Take a left on N Peters Rd at the first traffic light (Market Place). Take a right into Advantage Place (across from Microtel Hotel). Take first left into parking lot.

Memphis
Apple Tree Center
6099 Mt. Moriah Extended, Suite 17
Memphis, TN 38115
Coming North from Mississippi on Interstate Hwy 55, take Interstate Hwy 240 East. Proceed 8.5 miles to Mt. Moriah Rd. Exit. Go South on Mt.Moriah Road 2.2 miles. Apple Tree Center is on the right (just past the intersection with Hickory Hill and Ridgeway roads).

Coming West on Interstate Hwy 40 from Nashville, exit on Interstate Hwy 240 West (the ring road). Proceed approx. 6.5 miles. Pass Poplar Ave. exit and then take Mt. Moriah Road Exit. Turn left (South) on Mt. Moriah and proceed 2.2 miles to Apple Tree Center on the right.

Coming East on Interstate Hwy 40, exit onto Interstate Hwy 240 South. Go approx. 6 miles to the junction with Interstate Hwy 55. Then proceed another 8.5 miles on Interstate Hwy 240 East, passing Airways Blvd., Lamar Ave., Getwell and Perkins Road exits, before exiting on Mt. Moriah Road.

For all going South on Mt. Moriah Rd., take the second *entrance into Apple Tree Center. Turn left between the two buildings on the left. Then, proceed to Suite 17, which is the last suite on the left (in Bldg. 6099).*

Nashville
The Oaks
1100 Kermit, Suite 103
Nashville, TN 37217
From I-40 East, take exit onto I-24 (Exit 213-A). Take Murfreesboro Road at the first exit (Exit 52). Stay in the right lane on the ramp, as the exit appears while you are still in the curve. On Murfreesboro, stay in the left lane. Turn left onto Kermit St when there is a McDonald's on your right. PSI is in the first building on your left.

From I-40 West, take exit onto Briley Parkway, turn left onto Briley. Exit onto Murfreesboro Rd. Stay in the right lane. Turn right onto Kermit St between a Firestone store and Silverado Dance Hall. Turn right onto Kermit St. PSI is in the first building on your left.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes prior to your scheduled appointment time. This allows time for the sign-in and identification verification procedure as well as providing time to familiarize yourself 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), which bears your signature and has your photograph or a complete physical description. The second ID must have your signature and preprinted legal name. All identification provided must match the name on the Examination Registration Form.

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.*

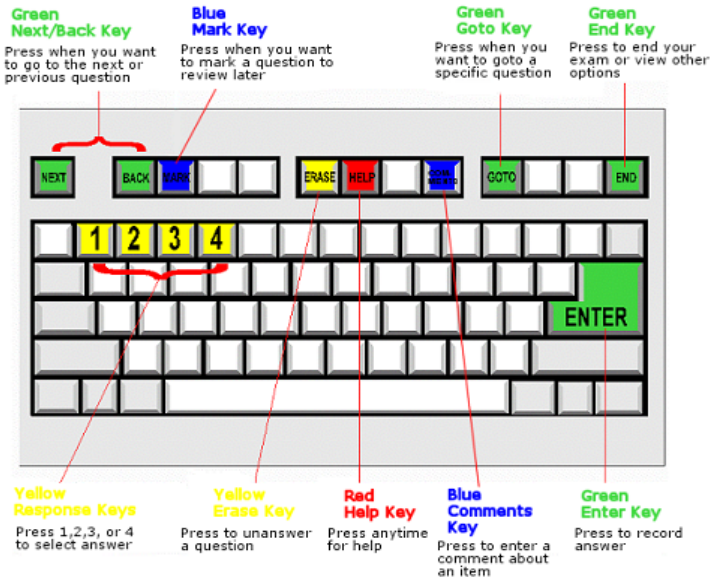
SECURITY PROCEDURES

The following security procedures will apply during the examination:

- Cell phones, pagers, and children are not allowed in the examination site.
- No smoking, eating, or drinking will be allowed in the examination site.
- Copying or communicating examination content is a violation of PSI security policy and Tennessee State Law. Either one may result in the disqualification of examination results and may lead to legal action.
- 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.

TAKING THE EXAMINATION BY COMPUTER

Taking the PSI examination by computer is simple. You do not need any computer experience or typing skills. You will use fewer keys than you use on a touch-tone telephone. All response keys are colored and have prominent characters. An illustration of the special keyboard is shown here. You may also use the mouse.



IDENTIFICATION SCREEN

You will be directed to a semi-/private 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.

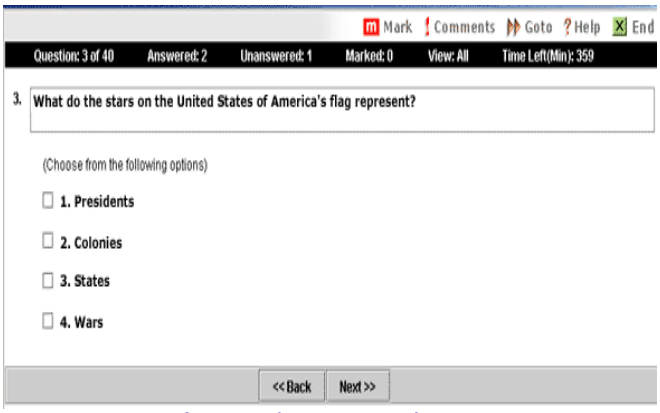
TUTORIAL

Before you start your examination, an introductory tutorial to the computer and keyboard 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 using the keys, answering questions, and reviewing your answers.

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.

EXAMINATION QUESTION EXAMPLE

During the examination, you should press 1, 2, 3, or 4 to select your answer or press "MARK" to mark it for later review. Or you may simply click on the box to the left of your answer with the mouse. You should then press "ENTER" to record your answer (or click on Next with the mouse) and move on to the next question. A sample question display follows:



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 or you have ended your examination.

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 using the comments key on the keyboard. 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.

DUPLICATE SCORE REPORT

You may request a duplicate of your failed score report by emailing scorereport@psionline.com or by calling 800-733-9267.

TIPS FOR PREPARING FOR YOUR LICENSE EXAMINATION

The following suggestions will help you prepare for your examination.

- Planned preparation increases your likelihood of passing.
- Start with a current copy of this Candidate Information Bulletin and use the examination content outline as the basis of your study.
- Read study materials that cover all the topics in the content outline.
- Take notes on what you study. Putting information in writing helps you commit it to memory and it is also an excellent business practice. Underline or highlight key ideas that will help with a later review.
- Discuss new terms or concepts as frequently as you can with colleagues. This will test your understanding and reinforce ideas.
- Your studies will be most effective if you study frequently, for periods of about 45 to 60 minutes. Concentration tends to wander when you study for longer periods of time.

DESCRIPTION OF EXAMINATIONS

Tennessee 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
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 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	LR
1. Real estate market	**22**	**22**	**22**
Types of influences on real estate value	3	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	2
Police power			
Eminent domain			
Escheat			
Taxation			
Types of real estate value	3	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	2
Retrospective			
Current			
Prospective			
Market analysis	3	3	3
Market delineation (e.g. neighborhood, linkages)			
Market conditions (e.g. supply/demand, absorption)			
Types of market analysis			
Investment analysis	3	3	3
Mortgage calculations			
Financial calculations (e.g. net present value)			
Tests of highest and best use	2	2	2
Legally-allowable			
Physically-possible			
Financially-feasible			
Maximally-productive			
Analysis of highest and best use	4	4	4
As improved			
As vacant			
2. Property description	**12**	**13**	**13**
Description of land or site	3	3	4
Physical and functional description			
Legal description			
Metes and bounds			
Government survey			
Lot and block			
Description of improvements and building components	2	3	3
Physical and functional description			
Personal property items vs. fixtures			
Legal interest	3	3	2
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	2
Public restrictions			
Private restrictions			
Property taxation	2	2	2
3. Land or site valuation	**4**	**4**	**4**
Land or site valuation methods	4	4	4
Allocation			
Extraction			
Residual			
Subdivision			
Sales comparison (e.g. paired sales)			
Ground rent capitalization ***(CG ONLY)***			
4. Sales comparison approach	**16**	**24**	**24**
Identification of comparable sales	3	4	4
Units of comparison	3	4	4
Elements of comparison	3	4	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	6
Paired data			
Statistical methods (e.g. linear regression, graphic analysis)			
Cost analysis			
Income capitalization			
Qualitative adjustments	2	4	3
Trend analysis			
Ranking analysis / bracketing			
Relative comparison analysis			
Interviews with market participants			
Reconciliation to indicated value by the sales comparison approach	3	3	3
5. Cost approach	**14**	**16**	**17**
Sources of cost information	2	2	2
Cost manuals and services			
Actual costs			
Market-extracted			
Cost components	2	1	2
Direct			
Indirect			
Entrepreneurial incentive and profit			
Reproduction vs. replacement cost			
Depreciation	3	6	6
Physical deterioration	*1*	*2*	*2*
Physical curable			
Physical incurable short-lived			
Physical incurable long-lived			
Functional obsolescence	*1*	*2*	*2*
Curable			
Incurable			
External obsolescence	*1*	*2*	*2*
Locational			
Economic			
Methods of estimating depreciation	5	5	5
Age-life and modified age-life			
Breakdown			
Market extraction			
Reconciliation to indicated value by the cost approach	2	2	2
6. Income approach	**22**	**11**	**10**
Sources of income generation	2	2	2
Rent and leases			
Reimbursements			
Other			
Occupancy / vacancy analysis	2	1	1
Expenses	2	2	2
Fixed			
Variable			
Replacement allowance / reserves			
Capital expenses vs. ordinary expenses			
Capitalization	10	4	3
Direct capitalization	*4*	*3*	*2*
Multipliers			
Overall rates (e.g. equity rates)			
Reconstruction of operating statement (e.g. NOI, EGI, ratios)			
Derivation of capitalization rates	*2*	*1*	*1*
Band of investment			
Market-extracted			
Yield capitalization ***(CG ONLY)***	*4*	*0*	*0*
Discounted cash flow			
Property models			
Yield rates			
Estimation of value using income approach	4	1	1
Using direct capitalization	*2*	*1*	*1*
Fee simple			
Leased fee			
Leasehold			
Using yield capitalization ***(CG ONLY)***	*2*	*0*	*0*
Fee simple			
Leased fee			
Leasehold			
Reconciliation to indicated value by the income approach	2	1	1
7. Reconciliation of value indications	**2**	**2**	**2**
Reconciliation of approaches to value	2	2	2
8. Uniform standards of prof. appr. practice	**18**	**18**	**18**
Definitions and preamble	2	2	2
Ethics rule	2	2	2
Record keeping rule	2	2	2
Competency rule	2	2	2
Scope of work rule	2	2	2
Jurisdictional exception rule	1	1	1
Standard 1	2	2	2
Standard 2	2	2	2
Standard 3	1	1	1
Statements on appraisal standards	2	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.

1. 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?

   A. $93,000
   B. $94,500
   C. $96,150
   D. $97,650

2. 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?

   A. $15 per square foot
   B. $33 per square foot
   C. $65 per square foot
   D. $80 per square foot

3. The occupants of a dwelling have been granted a life estate by their daughter. What interest does the daughter hold in the property?

   A. Life tenant
   B. Remainder
   C. Trustee
   D. Trustor

4. 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

TENNESSEE APPRAISER EXAMINATION REGISTRATION FORM

Read the Candidate Information Bulletin before filling out this registration form. You must provide all information requested and submit the appropriate fee. 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. **Legal Name:** _____ _____ _____
   Last Name First Name Middle Name

2. **Social Security:** ☐☐☐ - ☐☐ - ☐☐☐☐ *(FOR IDENTIFICATION PURPOSES ONLY)*

3. **Date of Birth:** _____ - _____ - _____
   Month Date Year

4. **Mailing Address:** _____ _____
   Number, Street (Must be a physical address, PO Boxes are NOT accepted) Apt/Ste

   _____ _____ _____ - _____
   City State Zip Code

5. **Telephone:** Home _____ _____ - _____ Office _____ _____ - _____

6. **Email:** _____@_____

7. **Examination:** (Check one) ☐ State Licensed Appraiser $125 ☐ Certified General Appraiser $125
   ☐ Certified Residential Appraiser $125
   (Check one) ☐ FIRST TIME ☐ RETAKE

8. **Total Fee Included: $125.** You may pay by credit card, company check, cashier's check or money order. Make check or money order payable to PSI and note your Social Security # on it.

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

   Card Number:_____ Exp. Date: _____

   Card Verification No: _____

   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).

   Billing Street Address: _____ Billing Zip Code: _____

   Cardholder Name (Print):_____ Signature:_____

9. I a**m enclosing a Special Accommodation Request form and required documentation.** ☐ Yes ☐ No

10. **Affidavit:** *I certify that the information provided on this registration form (and/or telephonically to PSI) is correct. I understand that any falsification of information may result in denial of licensure. I have read and understand the examination information bulletin.*

    Signature:_____ **Date:**_____

IF YOU ARE REGISTERING BY MAIL OR FAX, SIGN AND DATE THIS REGISTRATION FORM ON THE LINES PROVIDED.
Complete and forward this registration form with the applicable examination fee to:
PSI Examination Services * ATTN: Examination Registration TN APP
3210 E Tropicana * Las Vegas, NV * 89121
Fax (702) 932-2666 * (800) 733-9267 * TTY (800) 735-2929
www.psiexams.com

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 special examination arrangements.

Candidates who wish to request special arrangements because of a disability should fax this form and supporting documentation to PSI at (702) 932-2666.

Requirements for special arrangement 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 special arrangements you require (requests must concur with documentation submitted):

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

- **Complete and fax this form, along with supporting documentation, to (702) 932-2666.**
- **After 4 business days, please call (800) 367-1565, ext 6750 and leave a voice message.**
- **PSI Special Accommodations will call you back to schedule the examination within 48 hours.**

DO NOT SCHEDULE YOUR EXAMINATION UNTIL THIS DOCUMENTATION HAS BEEN RECEIVED AND PROCESSED BY PSI SPECIAL ACCOMMODATIONS.

PSI EXAMINATION SERVICES
3210 E TROPICANA
LAS VEGAS, NV 89121