



**PSI EXAMINATION SERVICES**  
 3210 E Tropicana  
 Las Vegas, NV 89121  
 www.psiexams.com



# 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](http://www.psiexams.com)

## 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) 932-2666  
[www.psiexams.com](http://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](http://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        | \$85 |
| Certified Residential Appraiser | \$85 |
| Certified General Appraiser     | \$80 |

**NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE**

### INTERNET REGISTRATION

The Examination Registration Form is available at PSI's website, [www.psiexams.com](http://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 VISA or MasterCard.

Complete the Examination Registration Form, including your credit card number and expiration date.

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



2. 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.

Return the completed original form to PSI with the appropriate examination fee. Payment of fees can be made by VISA, Mastercard, money order or cashier's check. Money orders or cashier's checks should be made payable to PSI. Print your social security number on your check or money order to ensure that your fees are properly assigned. **CASH, COMPANY CHECKS, AND PERSONAL CHECKS ARE NOT ACCEPTED.**

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

#### TELEPHONE REGISTRATION

For telephone registration you will need a valid VISA or MasterCard.

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.

1. 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 7:00 pm and Saturday, between 10:00 am and 4:00 pm, Central Time, to receive the information listed on your Examination Registration Form and 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 7:00 pm and Saturday, between 10:00 am and 4:00 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 4:00 p.m., Pacific 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](http://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 (a representative is available Monday through Friday, between 6:30 am and 7:00 pm and Saturday, between 10:00 am and 4:00 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 internet, 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 should make a request for alternative arrangements with PSI. Requests for any special accommodations should be made in writing, describing the specific accommodations that will be needed, and must include supporting documentation on official letterhead from a licensed professional.

#### 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*

*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. You will pass Days Inn and H.G. Hill grocery on your right. 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.*

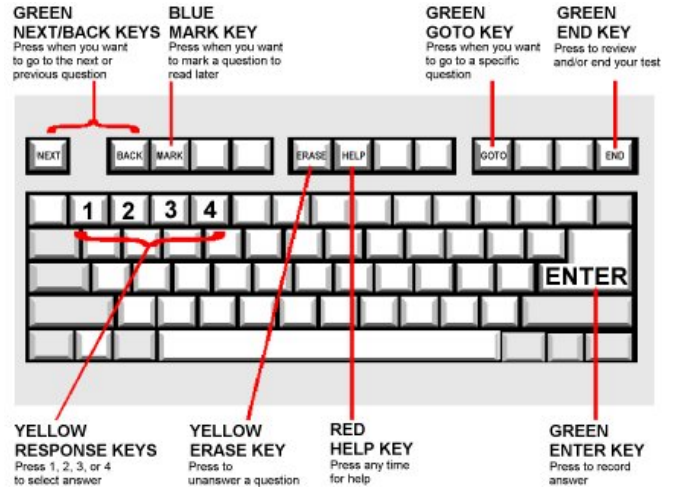
## SECURITY PROCEDURES

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:

Question: 3 of 40    Answered: 2    Unanswered: 1    Marked: 0    View: All    Time Left(Min): 359

3. What do the stars on the United States of America's flag represent?

(Choose from the following options)

1. Presidents

2. Colonies

3. States

4. Wars

<< Back    Next >>

**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.

The Appraiser Qualifications Board will update the National Uniform Licensing and Certification Examinations effective July 1, 2008 and with the changes in the examinations, revise the scaled passing score to 75 from 100. The change in the scaled passing score was implemented to increase understanding of the meaning of the scaled scores. Scores around 75 have been historically accepted as representing passing. On the previous version of the examinations, if candidates received a score greater than 75, but less than 100, they would have failed. On the updated examinations any scaled score of 75 or greater is passing. It is important to understand that this change does not mean the passing scores are being lowered. A scaled score of 75 on the updated examinations is equivalent to a scaled score of 100 on the previous examinations. Scaled scores can range from 0 to 150, with 75 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 or the difficulty of the examination.

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 can write to PSI to request a duplicate of your failed score report.

### 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

#### NATIONAL UNIFORM LICENSING AND CERTIFICATION EXAMINATIONS, DEVELOPED BY THE APPRAISER QUALIFICATIONS BOARD (AQB)

Tennessee utilizes the National Uniform Licensing and Certification Examinations that 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](http://www.appraisalfoundation.org)  
 Main Number: 202.347.7722 Fax: 202-347-7727

**EXAMINATION SUMMARY TABLE**

| Examination                     | # of Questions | Passing Scaled Score | Time Allowed |
|---------------------------------|----------------|----------------------|--------------|
| State Licensed Appraiser        | 150            | 75                   | 6 hours      |
| Certified Residential Appraiser | 150            | 75                   | 6 hours      |
| Certified General Appraiser     | 150            | 75                   | 8 hours      |

**PRETEST ITEMS**

In addition to the number of examination items specified, fifteen “pretest” questions will be administered to candidates during the examinations. **These questions will not be scored and the time taken to answer them will not count against examination time.** The administration of such non-scored experimental questions is an essential step in developing future licensing examinations.

**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 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 domains in the outline.

**NATIONAL UNIFORM AND CERTIFICATION EXAMINATION CONTENT OUTLINES**

| DOMAIN & SUBTOPICS   | State Licensed Appraiser | Certified Residential Appraiser | Certified General Appraiser |
|--|--------------------------|---------------------------------|-----------------------------|
| I. Influences on RE Value  | 5%                       | 5%                              | 5%                          |
| Governmental<br>Economic<br>Social<br>Environmental, geographic and physical         |                          |                                 |                             |
| II. Legal Considerations   | 5%                       | 5%                              | 4%                          |
| Forms of ownership<br>Public and private controls<br>Real estate contracts<br>Leases |                          |                                 |                             |
| III. Types of Value  | 5%                       | 5%                              | 6%                          |

|   |     |     |     |
|---|-----|-----|-----|
| Market value<br>Other value types   |     |     |     |
| IV. Economic Principles   | 5%  | 5%  | 6%  |
| Classical economic principles<br>Application/illustrations of economic principles   |     |     |     |
| V. Real Estate Markets & Analysis   | 4%  | 4%  | 5%  |
| Market fundamentals, characteristics, definitions<br>Supply analysis<br>Demand analysis<br>Use of market analysis   |     |     |     |
| VI. Property Description  | 11% | 11% | 10% |
| Geographic characteristics of the land/site<br>Geologic characteristics of the land/site<br>Location and neighborhood characteristics<br>Land/site considerations for highest and best use<br>Improvements-architectural styles/types of construction |     |     |     |
| VII. Highest and Best Use Analysis  | 9%  | 9%  | 9%  |
| Test constraints: legal, physical, financially feasible and maximally productive<br>Application of highest and best use<br>Market analysis  |     |     |     |
| VIII. Appraisal Math and Statistics   | 3%  | 3%  | 4%  |
| Statistics<br>Valuation models (AVMs and mass appraisal)<br>Real estate finance   |     |     |     |
| IX. Sales Comp Approach   | 15% | 15% | 10% |
| Valuation principles<br>Procedures: Identification, derivation and measurement of adjustments<br>Partial interests<br>Reconciliation  |     |     |     |
| X. Site Value   | 5%  | 5%  | 4%  |
| XI. Cost Approach   | 9%  | 9%  | 6%  |
| Concepts and definitions<br>Replacement/reproduction cost new<br>Methods of estimating accrued depreciation   |     |     |     |
| XII. Income Approach  | 7%  | 7%  | 15% |
| Valuation principles<br>Valuation procedures: Direct capitalization   |     |     |     |
| XIII. Valuation of Partial Interest   | 1%  | 1%  | 1%  |
| XIV. Appraisal Standards and Ethics   | 16% | 16% | 15% |
| Preamble and rules<br>Standards 1-6<br>Statements and advisory opinions   |     |     |     |

**SAMPLE QUESTIONS**

The following questions are offered as examples of the types of questions you will be asked during the course of the. 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 after each sample question.)



### SAMPLE EXAMINATION QUESTIONS

1. The subject property is a 10,000 s.f. office building encumbered by a full-service lease with a contract base rent of \$1.25 per s.f. 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 s.f. Based on these facts, what is the projected net operating income?

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

Answer = C

2. The assignment is a warehouse located in an industrial park. The client requires the cost approach be completed. There are no vacant land comparables in the market area. There are 3 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. He 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. \$350,000  
B. \$500,000  
C. \$135,000  
D. \$125,000

Answer = A

3. During the research of a subject property an appraiser learns the occupants (parents) have been granted a life estate by their children. What interest do the children hold in the property?

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

Answer = A

4. A homeowner purchased two adjacent lots in a tract subdivision 20 years ago and built a single-unit residence

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. Surplus land  
B. Vacant site  
C. Excess land  
D. Underutilized site

Answer = C

5. The subject assignment is to appraise an 1880's vintage house 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 s.f. Contractors charge \$15 more per s.f. to work on older houses. The estimated reproduction cost is \$185 per s.f. What is the estimated loss in utility?

A. \$65 per s.f.  
B. \$33 per s.f.  
C. \$80 per s.f.  
D. \$15 per s.f.

Answer = A

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 are currently averaging two new sales contracts per month (combined), and are expecting to sell 24 homes within the next year. What conclusion could 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 oversupply.  
D. The market is in a condition of undersupply.

Answer = C



# 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 \$85  Certified General Appraiser \$80  
 Certified Residential Appraiser \$85

8. Examination: (Check one)  FIRST TIME  RETAKE

9. Total Fees Included: \$\_\_\_\_\_ (Money Order, Cashier's Check, MasterCard or VISA are accepted. Make checks payable to "PSI Examination Services" and write the applicant's social security number on the check). Personal and company checks are not accepted.

Credit card (MasterCard or VISA) payment accepted for phone, internet, or fax registrations only. (Check One):  MC  VISA

Card No: \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Card Verification No: \_\_\_\_\_ For your security, PSI requires you to enter the card identification number located on your credit card. The card identification number is located on the back of the card and consists of the last three digits on the signature strip.

Cardholder Name (Print): \_\_\_\_\_ Signature: \_\_\_\_\_

Yes  No

10. I am enclosing a Special Arrangement Request letter and required documentation.

11. 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](http://www.psiexams.com)



PSI EXAMINATION SERVICES  
3210 E TROPICANA  
LAS VEGAS, NV 89121

FIRST CLASS MAIL

