

USPAP PRACTICE EXAM

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1. Prior to accepting an assignment or entering into an agreement to perform any assignment, the appraiser must have the knowledge and experience to complete the assignment or the appraiser must:

- A) Disclose the lack of knowledge and/or experience to the client before accepting the assignment
- B) Take all steps necessary or appropriate to complete the assignment competently
- C) Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.
- D) All of the above

2. The appraiser should retain his/her records for an appraisal for at least:

- A) 2 Years
- B) 5 Years
- C) 7 Years
- D) 10 Years

3. The act or process of developing an opinion of value or an opinion of value developed without invoking the DEPARTURE RULE is considered:

- A) A Limited Appraisal
- B) A Complete Appraisal
- C) A Summary Appraisal
- D) A Restricted Appraisal

4. The act or process of developing an opinion of value or an opinion of value developed under and resulting from invoking the DEPARTURE RULE is considered:

- A) A Limited Appraisal
- B) A Complete Appraisal
- C) A Restricted Appraisal
- D) A Summary Appraisal

5. Which of the following are typically considered legally competent to conclude that there has been a violation of USPAP?

- A) An independent, third-party review appraiser.
- B) A state licensing/certification agency
- C) Both A and B
- D) None of the above

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6. Review appraisers can only conclude and report that the appraisal report under review:

- A) Does not comply with the Rules, requirements and specifications of USPAP.
- B) Contains no reference, mention, or coverage of required information or documentation.
- C) Contains no evidence or support for analyses, opinions, or conclusions contained in the appraisal report under review.
- D) All of the above.

7. A current version of USPAP contains ten Statements on Appraisal Standards (3 of which are retired), which have _____ of / than a 'Standards' Rule.

- A) Full Weight
- B) Less Weight
- C) No Weight
- D) None of the above

8. USPAP contains a Preamble, 5 rules, definitions, and _____ Standards.

- A) 5
- B) 6
- C) 10
- D) 12

9. The following is true about Advisory Opinions

- A) The Advisory Opinions are a part of USPAP and carry as much weight as Statements on Appraisal Standards.
- B) The Advisory Opinions are not related to USPAP, however have the same binding weight as Statements on Appraisal Standards.
- C) The Advisory Opinions are not part of USPAP, however are sometimes included for convenience of reference. They do not have the same status as Statements on Appraisal Standards.
- D) None of the above

10. Which of the following does not comply with USPAP and should be eliminated from appraisal practice.

- A) Update of an Appraisal
- B) Letter Opinion of Value
- C) Recertification of Value
- D) Evaluation of Real Property Collateral

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11. The following is performed to confirm whether or not the conditions of an appraisal have been met. This will not change the effective date of the value opinion.

- A) Update of an Appraisal
- B) Recertification of Value
- C) Completion Certificate
- D) Appraisal Review

12. Which of the following develops, publishes, interprets and amends the Uniform Standards of Professional Appraisal Practice (USPAP)?

- A) FREA
- B) ASB
- C) FIRREA
- D) AQB

13. Record Keeping is a section of which of the following USPAP rules?

- A) Ethics Rule
- B) Competency Rule
- C) Jurisdictional Exception Rule
- D) Supplemental Standards Rule

14. According to USPAP, an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers opinions or conclusions is the definition of a:

- A) Extraordinary Assumption
- B) Hypothetical Condition
- C) Hypothetical Assumption
- D) Extraordinary Condition

15. The USPAP now identifies two types of appraisal assignments. They are;

- A) Self-contained and Limited
- B) Complete and Restricted
- C) Complete and Summary
- D) Complete and Limited

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16. An appraiser typically uses how many approaches to analyze the value of a property?

- A) One
- B) Two
- C) Three
- D) Four

17. All or part of a Standards Rule of USPAP from which departure is not permitted are considered:

- A) Non-Departure Requirements
- B) Binding Requirements
- C) Specific Requirements
- D) Limited Requirements

18. According to USPAP, Departure applies to:

- A) Development of an assignment
- B) Reporting Standards
- C) Both A and B
- D) Ethics Rule

19. If an appraisal is completed by one appraiser, yet signed by a review appraiser as well, who is responsible for the appraisal?

- A) The appraiser who did the original report
- B) The appraiser who signed as the review appraiser
- C) Both A and B
- D) None of the above

20. The term 'Client' is defined in the definitions section of USPAP as:

- A) The party or parties who engage an appraiser in a specific assignment.
- B) The client and any other party as identified, by name or type, as users of the appraisal, consulting, or review report, by the appraiser based on communication with the client at the time of the assignment.
- C) The borrower on the home being appraised.
- D) None of the above.

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21. The interests, benefits, and rights inherent in the ownership of real estate is defined as:

- A) Real Estate
- B) Personal Property
- C) Real Property
- D) Investment Property

22. The definition of 'Real Estate' is:

- A) The interests, benefits, and rights inherent in the ownership of real estate.
- B) An identified parcel of land, including improvements, if any.
- C) Identifiable portable and tangible objects.
- D) None of the above

23. The appraiser must recognize that land is appraised as:

- A) Though Vacant
- B) Available for development to its highest and best use
- C) That the appraisal of improvements is based on their actual contribution to the site.
- D) All of the above

24. In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must analyze any prior sale of the subject property that occurred within the following minimum time periods:

- A) One year for all property types
- B) One year for one-to-four family residential property and three years for all other property types
- C) Three years for all property types
- D) One year for Single family residential properties and three years for all other property types.

25. When applicable, the appraiser must consider and analyze the cash flow return(s) and reversion(s) to the specified investment position over a projected time period(s), when performing:

- A) Real estate or Real property consulting services
- B) Market analysis
- C) Cash flow and/or investment analysis
- D) Both A and C

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26. When can a review appraiser form an opinion of value different from that in the report being reviewed.

- A) A Review appraiser cannot form an opinion of value because doing so would violate Standards Rule 2-2.
- B) A Review appraiser can always form an opinion of value different from the report being reviewed when the reviewer determines the original appraiser's conclusions, opinions and analyses were not founded.
- C) Only when the value is stated on a separate appraisal report in conformity with Standards Rule 2-2.
- D) The Opinion of value may be set forth in the review appraisal report, provided that they comply with Standards 3-2.

27. A Retrospective appraisal is:

- A) When the effective date of the appraisal is prior to the date of the report.
- B) When the effective date of the appraisal is after the date of the report.
- C) When the valuation is related to proposed developments.
- D) When the opinions are intended to reflect the current expectations and perceptions of market participants along with available factual data.

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ANSWER KEY:

1. D
2. B
3. B
4. A
5. B
6. D
7. A
8. C
9. C
10. B
11. B
12. B
13. A
14. A
15. D
16. C
17. B
18. A
19. C
20. A
21. C
22. B
23. D
24. C
25. C
26. D
27. A