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PSI licensure:certification 3210 E Tropicana Ave Las Vegas, NV 89121 www.psiexams.com

STATE OF MISSISSIPPI REAL ESTATE APPRAISERS

CANDIDATE INFORMATION BULLETIN

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

EXAMINATIONS BY PSI

This Candidate Information Bulletin provides you with information about the examination and application process for becoming licensed as a real estate appraiser in the State of Mississippi.

Mississippi state laws stipulate that a person may not act as a real estate appraiser without first obtaining a license issued by the Mississippi Real Estate Commission.

The Mississippi Real Estate Commission has contracted with PSI licensure:certification (PSI) to conduct its examination program. PSI provides examinations through a network of computer examination centers in Mississippi and surrounding states.

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

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

All questions and requests for information about examinations should be directed to:

PSI licensure:certification 3210 E Tropicana Ave Las Vegas, NV 89121 (800) 733-9267 • Fax (702) 932-2666 www.psiexams.com

All question about applications for licensure should be directed to the:

Mississippi Real Estate Commission 2506 Lakeland Drive, Suite 300 Flowood, MS 39232 (601) 932-6770 • Fax (601) 932-2990 Email: info@mrec.state.ms.us www.mrec.state.ms.us

When you have qualified with the Commission, you will be sent a letter of qualification with instructions for scheduling the examination.

EXAMINATION REGISTRATION PAYMENT AND SCHEDULING PROCEDURES

EXAMINATION FEE

Each Examination

\$125

NOTE: REGISTRATION FEES ARE NOT REFUNDABLE OR TRANSFERABLE

Once you have been approved by the Commission, you are responsible for contacting PSI to schedule an appointment to take the examination.

INTERNET REGISTRATION AND SCHEDULING

For the fastest and most convenient test scheduling process, PSI recommends that candidates register for their exams using the Internet. In order to register over the Internet, candidates will need a valid credit card (VISA, MasterCard, American Express or Discover).

Candidates register online by accessing PSI's registration website at www.psiexams.com. Internet registration is available 24 hours a day. In order to register by Internet, complete the steps below:

- Log onto PSI's website, select the link associated with the Mississippi examinations. Complete the associated registration form online and submit your information to PSI via the Internet.
- Upon completion of the online registration form, you will be given the available exam dates and locations for scheduling your examination. Select your desired testing date and location.

TELEPHONE REGISTRATION AND SCHEDULING

The second fastest method of scheduling is via the telephone with PSI's Interactive Voice Response system (IVR) during non-business hours or through live registrars during business hours. For telephone registration, you will need valid credit card (VISA, MasterCard, American Express or Discover).

- 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 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 to schedule your appointment for the examination.

FAX REGISTRATION AND SCHEDULING

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.
- If your information is incomplete or incorrect, it will be returned for correction.
- 4. Please allow 4 business days to process your Registration. After 4 business days, you may schedule your examination using a touch-tone phone, by calling PSI 24 hours a day at (800) 733-9267. To schedule with a PSI registrar, call Monday through Friday, between 6:30 am

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and 7:00 pm and Saturday, between 10:00 am and 4:00 pm, Central Time. You may also schedule online by accessing PSI's registration website at www.psiexams.com.

STANDARD MAIL REGISTRATION AND SCHEDULING

In order to register by standard mail, please follow the steps below:

- Complete the PSI registration Form (found at the end of the bulletin). BE SURE TO READ ALL DIRECTIONS CAREFULLY BEFORE COMPLETING THE EXAMINATION REGISTRATION FORMS. IMPROPERLY COMPLETED FORMS WILL BE RETURNED TO YOU UNPROCESSED.
- Payment of fees may be made by credit card, money order, company check or cashier's check. Make your money order or 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. Send your completed registration form and fee to:

PSI licensure:certification 3210 E Tropicana Las Vegas, NV 89121 (800) 733-9267 • Fax (702) 932-2666 www.psiexams.com

4. Please allow 2 weeks to process your Registration. After 2 weeks you may schedule your examination using a touch-tone phone, by calling 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. You may also schedule online by accessing PSI's registration website at www.psiexams.com.

RESCHEDULING 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 Wednesday can call the next day, Thursday, and retest as soon as Friday, 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 schedule or reschedule an examination.

CANCELING 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. For example, for a Monday appointment, the cancellation notice would need to be received by the close of business on the previous Wednesday. You may call PSI at (800) 733-9267 or fax a note to (702) 932-2666. 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 schedule 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.

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. This form also includes out-of-state testing requests.

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 center 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.

Jackson

2679 Crane Ridge Dr, Suite B Jackson, MS 39216

Traveling on I-55N Toward Grenada/Memphis., Merge onto Lakeland $Dr/MS-25\,$ N via Exit 98B toward Carthage. Turn right onto Crane Ridge Dr.

REPORTING TO THE EXAMINATION SITE

On the day of the examination, you should arrive at least 30 minutes before your appointment. This extra time is for signin, and identification. 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, military ID), 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 examinations will be CLOSED book. You will NOT be allowed to bring any reference materials to the examination.

The following security procedures will apply during the examination:

- Notes or Books are not allowed.
- You may not exit the building during the examination.
- Cell phones, pagers, and children are not allowed in the examination center.
- Smoking, eating, or drinking is not allowed in the examination center.
- Copying or communicating examination content is a violation of security regulations. Either one may result in the disqualification of examination results and may lead to legal action under copyright laws.
- 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

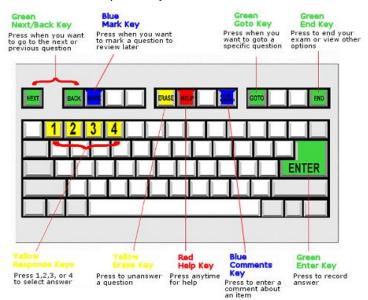
conclusion of the examination by the test center proctor to prohibit potential security breaches. **Note:** Candidates need to bring their own financial calculator. One is not available at the test center. Candidates may not share a calculator during the exam.

REVIEW OF EXAMINATION QUESTIONS

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.

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.



IDENTIFICATION SCREEN

You will be directed to a semiprivate 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 as part of the tutorial so that



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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. You should then press "ENTER" to record your answer 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.

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 failed score report after your examination 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

Mississippi 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.

1. Real estate market Types of influences on real estate value Agents of production Factors of value (e.g. desire, utility,	3	3
Agents of production Factors of value (e.g. desire, utility,	3	3
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	40	4.3	40
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)	2	2	2
Rights to use	2	2	2
Public restrictions			
Private restrictions	2	2	2
Property taxation 3. Land or site valuation	4	4	4
Land or site valuation methods	4	4	4
Allocation	7	7	7
L EXTRACTION			
Extraction Residual			
Residual Subdivision			
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY)			
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach	16	24	24
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Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location Physical characteristics	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location Physical characteristics Economic characteristics	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location Physical characteristics Economic characteristics Use / legal	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location Physical characteristics Economic characteristics Use / legal Non-realty components of value	3	4	4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison Property rights Financing Condition of sale Expenditures immediately upon sale Market conditions Location Physical characteristics Economic characteristics Use / legal	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis)	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments	3 3 3	4 4 4	4 4 4
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis	2	5	6
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis Ranking analysis / bracketing	2	5	6
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis Ranking analysis / bracketing Relative comparison analysis	2	5	6
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis Ranking analysis / bracketing Relative comparison analysis Interviews with market participants	2	5	6
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis Ranking analysis / bracketing Relative comparison analysis Interviews with market participants Reconciliation to indicated value by the	2	5	6
Residual Subdivision Sales comparison (e.g. paired sales) Ground rent capitalization (CG ONLY) 4. Sales comparison approach Identification of comparable sales Units of comparison Elements of comparison 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 Paired data Statistical methods (e.g. linear regression, graphic analysis) Cost analysis Income capitalization Qualitative adjustments Trend analysis Ranking analysis / bracketing Relative comparison analysis Interviews with market participants	2	5	6

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Sources of cost information	2	2	2
Cost manuals and services			
Actual costs			
Market-extracted			
Cost components	2	1	2
		1	
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
	- 1	Z	
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
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Sources of income generation	2	2	2
Rent and leases			
Reimbursements			
Other			
Occupancy / vacancy analysis	2	1	1
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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			
=	1	4	4
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		-	-
			1
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
- 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



MISSISSIPPI REAL ESTATE APPRAISER LICENSING EXAMINATION REGISTRATION FORM

Before you begin. . .

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.

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Complete and forward this registration form with the applicable examination fee to:
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SPECIAL ARRANGEMENT REQUEST FORM OR OUT-OF-STATE TESTING REQUEST

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 accommodations 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 Se	ecurity or ID#:		
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Check a	ny special arrangements you require (requests must co	oncu	r with documentation submitted):
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	Reader (as accommodation for learning disability)		Other
	Large-Print written examination		
	Out-of-State Testing Request (this request does not require additional documentation)		
	Site requested:		

- Complete and fax this form, along with supporting documentation, to (702) 932-2666.
- After 4 business days, please call (702) 939-6750 and leave a voice message.
- PSI Special Accommodations will call you back to schedule the examination within 48 hours.

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