

OBTAINING A LICENSE

Questions on Licensing

For additional information regarding licensing requirements, please contact:

Ohio Division of Real Estate and Professional Licensing
615 W. Superior Avenue, 12th Floor
Cleveland, OH 44113-1801
216.787.3100

Division of Real Estate and Professional Licensing
77 S. High Street, 20th Floor
Columbus, OH 43215-6133
614.466.4100

Real Estate Appraiser License Requirements

APPRAISER CLASSIFICATIONS

State-Certified General Real Estate Appraiser

Any person certified pursuant to the requirements of Ohio Revised Code Chapter 4763 to appraise all types of real property (i.e., agriculture, commercial, industrial, residential).

State-Certified Residential Real Estate Appraiser

Any person who satisfies the certification requirements pursuant to Ohio Revised Code Chapter 4763 only relating to the appraisal of 1-4 unit of single-family residential real estate without regard to transaction value or complexity.

State-Licensed Residential Real Estate Appraiser

Any person licensed pursuant to the requirements of Ohio Revised Code Chapter 4763 only relating to the appraisal of non-complex 1-4 unit of single-family residential real estate having a transaction value of less than one million dollars and complex 1-4 unit of single-family residential real estate having a transaction value of less than two hundred fifty thousand dollars.

State Registered Real Estate Appraiser Assistant

Any person who satisfies the registration requirements pursuant to Ohio Revised Code Chapter 4763 for participation in the development and preparation of real estate appraisals and who holds a current and valid registration.

The superintendent is required to insure that appraiser applicants meet the current applicable federal law.

All applicants for the above are required to be at least 18 years old, honest, truthful and of good reputation.

EXPERIENCE

Residential License or Certification

Those applying for residential licensing or certification must possess the following real estate appraisal experience achieved over a minimum of two years prior to the initial filing of their application:

- A. State Licensed Residential Real Estate Appraiser
 1. 2000 hours of real estate appraisal experience
- B. State Certified Residential Real Estate Appraiser
 1. 2500 hours of real estate appraisal experience

General Certification

Those applying for the General Certification must complete the following real estate appraisal experience achieved over a period of not less than thirty (30) months preceding the initial filing of their application:

- A. State Certified General Real Estate Appraiser
 1. 3000 hours of real estate appraisal experience of which at least 50 percent (1500 hours) must have been acquired in connection with the appraisal of other than residential real estate consisting of 1-4 single-family units.

Appraisal experience shall include, but is not limited to the following:

- Feasibility Analysis/Study;
- Fee and Staff Appraisal;
- Review Appraisal;
- Appraisal Analysis;
- Real Estate value counseling when done in conjunction with written appraisals;
- Highest and Best Use Analysis;
- Ad Valorem Tax Appraisal

Appraisal experience performed after January 1, 1993 must comply with the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Foundation to be considered as acceptable appraisal experience.

- B. "State-licensed residential real estate appraiser" means any person who satisfies the licensure requirements of this chapter relating to the appraisal of noncomplex 1-4 unit single-family residential real estate having a transaction value of less than one million dollars and complex 1-4 unit single-family residential real estate having a transaction value of less than two hundred fifty thousand dollars and who holds a current and valid license or renewal license issued to him pursuant to this chapter.

EDUCATION

You must successfully complete, at an institution of higher education, a nationally recognized appraisal organization, a state registered proprietary school, a state or federal commission or agency or any other organization that represents the interests of financial institutions or real estate brokers, appraisers or agents and that provides appraisal education, the following education:

State-Certified General Real Estate Appraiser:

A total of 183 pre-certification educational hours are required prior to being seated for the exam. This must consist of one hundred sixty five (165) classroom hours of courses in subjects related to real estate appraisal plus three (3) classroom hours devoted exclusively to federal, state and municipal fair housing law and fifteen (15) classroom hours of appraisal standards (USPAP) and provisions of Ohio Revised Code.

State-Certified Residential Real Estate Appraiser:

A total of 123 pre-certification educational hours are required prior to being seated for the exam. This must consist of one hundred and five (105) classroom hours of courses in subjects related to real estate appraisal plus three (3) classroom hours devoted exclusively to federal, state and municipal fair housing law and fifteen (15) classroom hours of appraisal standards (USPAP) and provisions of Ohio Revised Code.

State-Licensed Residential Real Estate Appraiser:

A total of 93 pre-licensure educational hours are required prior to being seated for the exam. This must consist of seventy-five (75) classroom hours of courses in subjects related to real estate appraisal plus three (3) classroom hours devoted exclusively to federal, state and municipal fair housing law and fifteen (15) classroom hours of appraisal standards (USPAP) and provisions of Ohio Revised Code.

State-Registered Real Estate Assistant:

A total of seventy-eight (78) pre-registration education hours are required prior to issuance of the registration. This must consist of at least sixty (60) classroom hours of courses in subjects related to real estate appraisal plus three (3) classroom hours devoted exclusively to federal, state and municipal fair housing law and fifteen (15) classroom hours of appraisal standards (USPAP) and provisions of Ohio Revised Code.

NOTE: Except for the three-hour course in federal, state and municipal fair housing law, courses must contain a minimum of fifteen (15) classroom hours and applicants must successfully pass an examination to meet pre-certification/ licensure and registration requirements.

APPLICATION

Before you will be scheduled for the appraiser examination, your application fee and copies of transcripts or certificates of completion of the educational requirements must be received by the Ohio Division of Real Estate.

The application must be typed or printed in black ink only, and must have attached a 2"x2" photograph of the applicant for identification purposes.

Please do not submit your application until you have completed all required education and experience hours. Incomplete applications will be returned for correction and will delay scheduling your examination. Therefore, read all instructions carefully before you submit the application so that it is not necessary to return it to you.

NONRESIDENTS OF OHIO

Ohio residency is not a requirement to obtain an Ohio appraiser certificate or license. However, nonresidents are required to file with their application a Consent to Service of Process form which permits notice of legal action to be served upon them through the Ohio Secretary of State.

RECIPROCITY

If you are currently certified or licensed in a state with whom Ohio has reciprocity, you may qualify for a waiver of the Ohio appraiser examination. The appraiser section of the Division should be contacted to determine the states with whom Ohio has reciprocity and the procedure to follow to obtain a reciprocal Ohio real estate appraiser certificate or license.

TEMPORARY PRACTICE FOR OUT OF STATE APPLICANTS ONLY

If you are currently licensed or certified in another state, you may qualify for a temporary certificate or license which allows you to perform one appraisal for each temporary certificate or license issued. Only two temporary practice certificates or licenses will be issued during one calendar year. All applicants must request from their state of certification or licensure a written verification (Letter of Good Standing), under state seal, which provides proof of certification or licensure with a list of requirements met. This document must be mailed directly to the Ohio Division of Real Estate. The verification, completed application and \$100 fee are required before any temporary certificate or license will be issued. No examination is required.

RENEWAL

All state-certified, state-licensed appraisers and registered assistants are required to file an annual renewal application with the Ohio Division of Real Estate to renew their certificate, license or registration. Approximately sixty (60) days prior to your renewal deadline, you will receive an Appraiser Renewal application from the Division of Real Estate advising you of the required renewal fees, renewal expiration date and continuing education deadline. The late filing penalty fee for any renewal form submitted after the expiration date shall be an amount equal to one half of the annual renewal fee and the renewal form must be filed within three months of the current expiration date. A certificate, license or registration holder who fails to renew within the three-month late renewal period will be revoked.

Applying for Your License

If you have not yet applied for your license, you must follow the procedure below before you may take your examination.

When you have completed prelicensing education and other requirements, you **must** submit a License Examination Application to the Ohio Division of Real Estate and Professional Licensing **BEFORE** scheduling an examination. License Examination Applications can be obtained from prelicensing schools, local boards of Realtors® or from the Division's Web site at www.com.state.oh.us. The application must be typewritten with black ink. Please do not submit your application until you have completed all of the required courses. Photocopies of your transcripts or certificates of completion of the educational requirements must be included.

The completed License Examination Application, along with all required documentation and the fee of \$125 made payable to the Division should be sent to:

Division of Real Estate and Professional Licensing
77 S. High Street, 20th Floor
Columbus, OH 43215-6133

The Division will review the application and determine eligibility to test. Thomson Prometric will then be notified of eligible candidates. Thomson Prometric will send candidates an examination Notice of Eligibility located on the back page of the Candidate Information Bulletin. Candidates must pass the examination *within one year* of the date of their initial examination Notice of Eligibility from Thomson Prometric. **(See *Scheduling an Examination* on Page 4.) Similarly, for each retake, a candidate must submit a retake application to the Division, with appropriate fee, before they can schedule a retake examination. (See *Retaking an Exam* on Page 4.)**

THE EXAMINATION PROCESS

Process Summary

- 1. Registration:** You must first register for your examination(s) by following the exam registration procedures as described below.
- 2. Schedule Appointment:** You must call Thomson Prometric to schedule your examination appointment after you have registered.
- 3. Testing:** Take the exam on the day you have scheduled. Be sure to bring proper identification with you to the testing center.
- 4. Exam Results:** You will receive your score results immediately upon completion of the exam.

Examination Locations

The Division of Real Estate and Professional Licensing has contracted with Thomson Prometric (formerly Experior Assessments) to conduct its examination program. Thomson Prometric provides computerized examinations through the multistate Prometric Testing Network of testing centers. The testing centers are available three to six days per week for testing. You may test at any Prometric test center across the United States. A complete list of Prometric testing centers is available on our Web site at www.experioronline.com. A list of testing centers in Ohio is located on Page 16.

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

Thomson Prometric
1260 Energy Lane
St. Paul, MN 55108
800.894.9965
Fax: 800.347.9242
TDD User: 800.894.9965

Exam Registration Procedures

All exam registration fees are valid for one year from the date processed by Thomson Prometric. After one year, your exam registration fees will expire without further notice and will be forfeited.

INTERNET REGISTRATION AND SCHEDULING

You may register and schedule your examination online at anytime using our Internet Registration Service at www.experioronline.com. To use this service on our Web site, follow these easy steps:

- Go to www.experioronline.com and select **For Test Takers**.
- Choose **Ohio** from the list of states provided.
- Select **Ohio Real Estate License Exams**.
- Under related links, click on **Online Registration and Scheduling** to create your own user ID and password.
- Follow the simple, step-by-step instructions to complete the registration process. Please have your MasterCard or Visa available for online payment of examination fees.
- Complete the process by scheduling your examination appointment online.

If you require ADA accommodations, please refer to the *Special Test Considerations* section on page 5.

STANDARD EXAM REGISTRATION

Complete the Exam Registration Form found on Page 18 of this Bulletin. Mail the form, along with the required fees, to Thomson Prometric at the address shown on the form. Payment may be made by MasterCard or Visa, cashier's check, company check or money order. **CASH OR PERSONAL CHECKS ARE NOT ACCEPTED.** Please allow four to eight days for mail delivery and processing. You must then call to schedule your examination appointment. See *Scheduling your Appointment*.

TELEPHONE OR FAX EXAM REGISTRATION

For phone registration, call Thomson Prometric at 800.894.9965 and a Candidate Support Specialist will assist you. You will need the information asked for on the Exam Registration Form, along with your Visa or MasterCard information. You will be able to schedule your exam appointment at the same time.

For fax registration, complete the Exam Registration Form, including your Visa or MasterCard information, and fax it to Thomson Prometric at 800.347.9242. Fax registrations are processed within one business day of receipt. You must then call to schedule your exam appointment.

WALK-IN TESTING

If Thomson Prometric has received your eligibility from the Division, walk-in testing is possible on a space-available basis if you have pre-registered and paid the exam fees prior to arriving at the testing center. Since seating is limited, it is recommended that an exam appointment be made in advance.

FEES AND REFUNDS

ALL REGISTRATION AND EXPRESS FEES ARE NONREFUNDABLE AND NONTRANSFERABLE.

Scheduling an Examination

SCHEDULING YOUR APPOINTMENT

Thomson Prometric encourages you to **register and schedule** online in one easy step. Refer to the *Internet Registration and Scheduling* section for more information.

If you choose to **register** using fax or mail, you must then **schedule** your examination appointment. To schedule online, refer to the *Internet Registration and Scheduling* section. To schedule by phone, call Thomson Prometric between 8 a.m. and 9 p.m. Eastern time, Monday through Friday. Schedule your exam early to get your preferred site and time.

Testing does not take place on the following holidays or weekends on which the holiday falls:

- Martin Luther King Jr. Day
- Labor Day
- Presidents' Day
- Thanksgiving Day and day after
- Memorial Day
- Christmas Day and day after
- Independence Day

Note: Be advised that there may be additional state-observed holidays in the state where you schedule your exam appointment.

RESCHEDULING YOUR APPOINTMENT

To avoid a rescheduling fee, you must contact Thomson Prometric at least **three full business days** before the day of your scheduled appointment. **Before you reschedule your examination**, refer to the following chart to determine the *last day* you may reschedule without paying a \$40 rescheduling fee.

Note: The schedule below does not include holidays.

If your exam is on:	Call by 9 p.m. Eastern time the previous: <i>(this is the last day you may call without paying a rescheduling fee)</i>
Monday	Tuesday
Tuesday	Wednesday
Wednesday	Thursday
Thursday	Friday
Friday	Monday

If you do not allow at least three full business days to reschedule your appointment, as described above, you will be required to pay a \$40 rescheduling fee prior to choosing another appointment. You may pay this fee with Visa or MasterCard and reschedule your appointment online or by calling Thomson Prometric. You may also pay the rescheduling fee by mailing a cashier's check, company check, money order, Visa or MasterCard information to Thomson Prometric.

ABSENT OR LATE FOR THE EXAM APPOINTMENT

If you miss your appointment, or arrive late for your appointment and are not allowed to test, you will forfeit your examination fee. You will need to reschedule your exam and pay another full examination fee.

If you are unable to attend your scheduled examination due to illness or emergency, call Thomson Prometric. Under certain circumstances, the fee to reschedule may be waived. Thomson Prometric reserves the right to request documentation to support any illness or emergency claim.

EMERGENCY CLOSINGS

In the event of severe weather or an emergency, Thomson Prometric may need to cancel scheduled exams. Thomson Prometric will attempt to contact you by phone or e-mail; however, you may check for test site closures by calling Thomson Prometric. If the site is closed, your exam will be rescheduled without a rescheduling fee.

If a test center is open for testing and you choose not to appear for testing, your fee will be forfeited and you will need to reschedule your exam and pay another full examination fee.

RETAKING AN EXAM

Candidates who fail the examination **must submit a retake application and appropriate fee** to the Division. A retake application will be included with the failing score report issued at the test site. Thomson Prometric will notify candidates of their eligibility to retest by sending another Candidate Information Bulletin with an examination Notice of Eligibility on the back page.

Each time a candidate retakes an exam, a different form or version of the examination is given. **Candidates are strongly encouraged to study prior to retaking.**

Special Test Considerations

AMERICANS WITH DISABILITIES ACT (ADA)

If you require testing accommodations under the *Americans with Disabilities Act* (ADA), please call Thomson Prometric at 888.226.9406 to obtain an Accommodation Request Form. Reasonable testing accommodations are provided to allow candidates with documented disabilities, which are recognized under the *Americans with Disabilities Act* (ADA), an opportunity to demonstrate their skills and knowledge. Candidates should submit professional documentation of the disability with their application to help determine the necessary testing arrangements. Thirty days' advance notice is required for all testing arrangements. There is no additional charge for these accommodations.

NOTE: If English is your second language, a language barrier is not considered a disability.

Taking the Examination

Your examination(s) will be given by computer at a Prometric testing center. You do not need computer experience or typing skills to take this examination. You will have a personalized introduction to the testing system and an introductory lesson, which takes place on the computer, before you start your test. You should arrive at least 15 minutes before your scheduled examination appointment in order to verify your identification, have your photo taken and allow time for you to sign in.

You must present a valid form of identification before you may test, it must meet all of the following criteria:

- current, valid and government-issued photo identification (driver's license, state-issued identification card or military identification);
- the name on the government-issued photo identification must be the same as the name used to register for the examination (including designations such as "Jr." or "III," etc.); and
- must have a current photo and your signature.

FAILURE TO PROVIDE APPROPRIATE IDENTIFICATION AT THE TIME OF THE EXAMINATION IS CONSIDERED A MISSED APPOINTMENT.

If you cannot provide the identification as listed, contact Thomson Prometric before scheduling your exam appointment to arrange for an alternative form of meeting this requirement.

Regulations at the Test Center

To ensure that all candidates are tested under equally favorable conditions, the following regulations and procedures will be observed at each test center:

- Candidates may not use any reference materials, papers or study materials at the test center. Candidates found

with these or any other aids will not be allowed to continue the exam and their answers will not be scored.

- Candidates may bring a calculator or slide rule to the test center. Only silent, handheld, solar or battery-operated, nonprogrammable calculators (without paper tape-printing capabilities or alphabetic keypads) may be used. Calculators will be available at the test center.
- Thomson Prometric is not responsible for items left in the reception area of the testing center. While lockers are provided, it is recommended that personal items not be brought into the testing center. Note the following:
 - Electronic equipment such as cameras, tape recorders, cell phones, PDAs and pagers are not permitted in the testing room and must be powered off while stored in a locker.
 - Other personal items not allowed in the testing room include digital watches, outerwear that is not being worn while testing (sweater, jacket, etc.), brief cases, purses, etc.
 - Pocket items (wallet, keys, etc.) must remain in candidate's pocket during testing or placed in a locker.
- Weapons are not allowed at the testing center.
- Candidates that leave the examination room while an exam is in progress must sign out/in on the roster and will lose exam time.
- Candidates will not be permitted to use any electronic devices or phones during breaks.
- No guests, visitors or family members are allowed at the testing center.
- Candidates who engage in any kind of misconduct or disruptive or offensive behavior, such as giving or receiving help, taking part in an act of impersonation, removing test materials or notes from the testing room, rude or offensive language, or behavior that delays or interrupts testing, may be dismissed from the examination.

Failure to follow any of these security procedures may result in the disqualification of your examination. Thomson Prometric reserves the right to audio and videotape any examination session.

Copyrighted Exam Questions

All test questions are the copyrighted property of Thomson Prometric. It is forbidden under federal copyright law to copy, reproduce, record, distribute or display these test questions by any means, in whole or in part, without our written permission. Doing so may subject you to severe civil and criminal penalties, including up to five years in prison and/or a \$250,000 fine for criminal violations.

Score Report

As soon as a test is completed, the candidate will receive a score report indicating a pass or fail. Examinations are scaled to ensure fairness, so that each candidate testing receives an examination of equal difficulty to every other candidate.

Failing candidates will receive a retake application with their score report.

Thomson Prometric electronically transmits score report information to the Division daily (Monday through Fridays).

Passing Appraiser candidates: In order to receive your certificate of license, you must first submit a \$125.00 check or money order payable to the Division of Real Estate. These additional fees are for the recovery fund (\$100.00) and the Federal Registry fee (\$25.00). These funds must be submitted to the Division within one year of passing your examination.

Candidate Feedback and Appeal Committee

Our goal is to provide a quality examination and pleasant testing experience for every candidate. If you are dissatisfied with either and believe we can correct the problem, we would like to hear from you. We provide an opportunity for general comments at the end of your exam. Your comments will be reviewed by our personnel, but you will not receive a direct response.

If you are requesting a response concerning the exam content, registration, scheduling or test administration (testing site procedures, equipment, personnel, etc.), please submit an appeal in writing. Your appeal letter must include your name, Social Security number, exam title, date tested and details of your concern including all relevant facts, your signature and return address. Mail your appeal letter to:

Thomson Prometric
ATTN: Appeal Committee
1260 Energy Lane
St. Paul, MN 55108

The Appeal Committee will review your concern and send you a written response within 10 business days of receipt. **Faxed appeals will not be accepted, as an original signature is required.**

Additional Services

TO REQUEST A DUPLICATE SCORE REPORT

You may request a duplicate score report from Thomson Prometric. The fee is \$15 per examination score report. You may request this service by sending a cashier's check or money order made payable to Thomson Prometric, or by phone with a Visa or MasterCard. Your name, identification number, name of the test and the date you tested must be included if the request is made in writing.

CERTIFICATE OF ACHIEVEMENT

After successful completion of your exam, you may purchase a certificate of achievement from Thomson Prometric. This is an optional service provided by Thomson Prometric. Certificates of Achievement are great for displaying on your office wall. There is a \$25 fee for each certificate ordered.

About the Examinations

The nationally approved Certified General, Certified Residential and Licensed Appraiser examinations were developed by an expert committee of practitioners in the field of appraisal for more than 10 years. All examination items underwent a rigorous review and have been statistically equated to insure a constant difficulty level.

All test questions are in a multiple-choice format, with one correct answer and three incorrect options. Each of the examinations includes five unscored pretest questions throughout the exam. Answers given to pretest questions will not affect the score results.

Content Outlines

Examinations will include questions requiring general knowledge of appraising as well as knowledge of the specific topics listed below.

In addition to the topical areas to be tested, the outlines also indicate the proportion of the examination questions that will be drawn from each subject area. For example, if a test contains 40 questions and a section is labeled 10 percent, then 10 percent of 40 (or 4 questions) will be drawn from that area.

These are closed-book exams and are based on the content outlines listed below. You may use a silent, simple nonprogrammable calculator during your examination.

Certified General Appraiser National Uniform Examination

**100 questions — Three-hour
time limit**

- I. **Influences on Real Estate Value 4-5%**
 - A. Physical and Environmental
 - B. Economic
 - C. Governmental and Legal
 - D. Social
- II. **Legal Considerations in Appraisal 4-5%**
 - A. Real Estate vs. Real Property
 - B. Real Property vs. Personal Property
 1. Fixtures
 2. Trade fixtures
 3. Machinery and equipment

C. Limitations on Real Estate Ownership

1. Private
 - a. Deed restrictions
 - b. Leases
 - c. Mortgages
 - d. Easements
 - e. Liens
 - f. Encroachments
2. Public
 - a. Police power
 - (1) Zoning
 - (2) Building and fire codes
 - (3) Environmental regulations
 - b. Taxation
 - (1) Property tax
 - (2) Special assessments
 - c. Eminent domain
 - d. Escheat

D. Legal Rights and Interests

1. Fee simple estate
2. Life estate
3. Leasehold interest
4. Leased fee interest
5. Other legal interests
 - a. Easement
 - b. Encroachment

E. Forms of Property Ownership

1. Individual
2. Tenancies and undivided interests
3. Special ownership forms
 - a. Condominiums
 - b. Cooperative

F. Legal Descriptions

1. Metes and bounds
2. Government survey
3. Lot and block

G. Transfer of Title

1. Basic types of deeds
2. Recordation

III. Types of Value 5-6%

- A. Market Value or Value in Exchange
- B. Price
- C. Cost
- D. Investment Value
- E. Value in Use
- F. Assessed Value
- G. Insurable Value
- H. Going Concern Value

IV. Economic Principles 5-7%

- A. Anticipation
- B. Balance
- C. Change
- D. Competition
- E. Conformity
- F. Contribution
- G. Increasing and Decreasing Returns
- H. Opportunity Cost

- I. Substitution
- J. Supply and Demand
- K. Surplus Productivity

V. Real Estate Markets and Analysis 6-8%

A. Characteristics of Real Estate Markets

1. Availability of information
2. Changes in supply vs. demand
3. Immobility of real estate
4. Segmented markets
5. Regulations

B. Absorption Analysis

1. Demographic data
2. Competition
3. Absorption
4. Forecasts
5. Existing space inventory
6. Current and projected space surplus
7. New space

C. Role of Money and Capital Markets

1. Competing investments
2. Sources of capital

D. Real Estate Financing

1. Mortgage terms and concepts
 - a. Mortgagor
 - b. Mortgagee
 - c. Principal interest
2. Mortgage payment plans
 - a. Fixed rate, level payment
 - b. Adjustable rate
 - c. Buydown
 - d. Other
3. Types of mortgages
 - a. Conventional
 - b. Insured

VI. Valuation Process 7-9%

A. Definition of the Problem

1. Purpose and use of appraisal
2. Interests to be appraised
3. Type of value to be estimated
4. Date of the value estimate
5. Limiting conditions

B. Collection and Analysis of Data

1. National and regional trends
2. Economic base
3. Local area and neighborhood
 - a. Employment
 - b. Income
 - c. Trends
 - d. Access
 - e. Locational convenience
4. Site and improvements

C. Analysis of Highest and Best Use

D. Application and Limitations of Each Approach to Value

1. Sales comparison
2. Cost
3. Income capitalization

- E. Reconciliation and Final Value Estimate
- F. The Appraisal Report

VII. Property Description 5-7%

- A. Site Description
 - 1. Utilities
 - 2. Access
 - 3. Topography
 - 4. Size
- B. Improvement Description
 - 1. Size
 - 2. Condition
 - 3. Utility
- C. Basic Construction and Design
 - 1. Techniques and materials
 - a. Foundations
 - b. Framing
 - c. Finish (exterior and interior)
 - d. Mechanical
 - 2. Functional utility

VIII. Highest and Best Use Analysis 6-8%

- A. Four Tests
 - 1. Physically possible
 - 2. Legally permitted
 - 3. Economically feasible
 - 4. Maximally productive
- B. Vacant Site or as if Vacant
- C. As Improved
- D. Interim Use

IX. Appraisal Math and Statistics 4-6%

- A. Compound Interest Concepts
 - 1. Future value of \$1.00
 - 2. Present value of \$1.00
 - 3. Future value of an annuity of \$1.00 per period
 - 4. Present value of an annuity of \$1.00 per period
 - 5. Sinking fund factor
 - 6. Installment to amortize \$1.00 (loan constant)
- B. Statistical Concepts Used in Appraisal
 - 1. Mean
 - 2. Median
 - 3. Mode
 - 4. Range
 - 5. Standard deviation

X. Sales Comparison Approach 8-10%

- A. Research and Selection of Comparables
 - 1. Data sources
 - 2. Verification
 - 3. Units of comparison
 - a. Income
 - (1) Potential gross income multiplier
 - (2) Effective gross income multiplier
 - (3) Overall rate
 - b. Size
 - (1) Square foot
 - (2) Acres
 - (3) Other

- c. Utility (examples only)
 - (1) Motel and apartment units
 - (2) Theater seats
 - (3) Other

- B. Elements of Comparison
 - 1. Property rights conveyed
 - a. Easements
 - b. Leased fee/leasehold
 - c. Mineral rights
 - d. Others
 - 2. Financing terms and cash equivalency
 - a. Loan payment
 - b. Loan balance
 - 3. Conditions of sale
 - a. Arms-length sale
 - b. Personality
 - 4. Market conditions at time of contract and closing
 - 5. Location
 - 6. Tenant improvements
- C. Adjustment Process
 - 1. Sequence of adjustments
 - 2. Dollar adjustments
 - 3. Paired sales analysis
- D. Application of Sales Comparison Approach

XI. Site Value 4-6%

- A. Sales Comparison
- B. Land Residual
- C. Allocation
- D. Extraction
- E. Ground Rent Capitalization
- F. Subdivision Analysis
 - 1. Development cost: direct and indirect
 - 2. Contractor's overhead and profit
 - 3. Forecast absorption and gross sales
 - 4. Entrepreneurial profit
 - 5. Discounted value conclusion
- G. Plottage and Assemblage

XII. Cost Approach 5-8%

- A. Steps in Cost Approach
 - 1. Reproduction vs. replacement cost
 - a. Comparative unit methods
 - b. Unit-in-place method
 - c. Quantity survey method
 - d. Cost service index
 - 2. Accrued depreciation
 - a. Types of depreciation
 - (1) Physical deterioration
 - (a) Curable
 - (b) Incurable
 - (c) Short-lived
 - (d) Long-lived
 - (2) Functional obsolescence
 - (a) Curable
 - (b) Incurable

- (3) External obsolescence
 - (a) Locational
 - (b) Economic
- b. Methods of estimating depreciation
 - (1) Age-life method
 - (2) Breakdown method and sequence of deductions
 - (3) Market extraction of depreciation

B. Application of the Cost Approach

XIII. Income Approach 11-15%

A. Estimation of Income and Expenses

- 1. Gross market income
- 2. Effective gross income
 - a. Vacancy
 - b. Collection loss
- 3. Operating expenses
 - a. Fixed expenses
 - b. Variable expenses
 - c. Reserve for replacements
- 4. Net operating income

B. Operating Statement Ratios

- 1. Operating expense ratio
- 2. Net income ratio
- 3. Break-even ratio

C. Direct Capitalization

- 1. Relevance and limitations
- 2. Overall capitalization rate
- 3. Gross income multiplier and net income ratio
- 4. Band of investment (mortgage equity) techniques
- 5. Residual techniques
 - a. Land (building value given)
 - b. Building (land value given)
 - c. Equity (mortgage value given)

D. Cash Flow Estimates (before tax only)

- 1. Operating years
 - a. Estimating NOI with a change in NOI
 - b. Estimating NOI using lease information
 - c. Cash flow (NOI less mortgage payment)
- 2. Reversion
 - a. Estimating resale with a change in value
 - b. Estimating resale with a terminal capitalization rate
 - c. Cash flow (sale price less mortgage balance)
 - d. Deductions for costs of sale and legal fees to arrive at a net reversion

E. Measures of Cash Flow

- 1. Equity dividend rate (cash on cash rate)
- 2. Debt coverage ratio

F. Discounted Cash Flow Analysis (DCF)

- 1. Relevance and limitations
- 2. Potential gross income and expense estimate
 - a. Market vs. contract rents
 - b. Vacancy and lease commissions
 - c. Tenant improvements and concessions

- 3. Discount rates and yield rates (definition and concept but no calculations of yield rate)
- 4. Discounting cash flows (from operations and reversion where all cash flows projected in dollar amounts and tables or calculators can be used)

XIV. Valuation of Partial Interests 4-6%

A. Interests Created by a Lease

- 1. Leased fee
- 2. Leasehold
- 3. Subleasehold
- 4. Renewal options
- 5. Tenant improvements
- 6. Concessions

B. Lease Provisions

- 1. Overage rent
- 2. Expense stops
- 3. Net leases
- 4. Minimum rent
- 5. Percentage rent
- 6. CPI adjustments
- 7. Excess rent

C. Valuation Considerations

- 1. Identifying the cash flows to the different interests, including turnover ratios
- 2. Discount rate selection for different interests
- 3. Relationship between the values of the interest

D. Other Partial Interests

- 1. Life estates
- 2. Undivided interest in commonly held property
- 3. Easements
- 4. Timeshares
- 5. Cooperatives

XV. Appraisal Standards and Ethics 6-10%

Certified Residential Appraiser National Uniform Examination

100 questions — Three-hour time limit
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I. Influences on Real Estate Value 4-5%

- A. Physical and Environmental
- B. Economic
- C. Governmental and Legal
- D. Social

II. Legal Considerations in Appraisal 5-6%

- A. Real Estate vs. Real Property
- B. Real Property vs. Personal Property
 - 1. Fixtures
 - 2. Trade fixtures
- C. Limitations on Real Estate Ownership
 - 1. Private
 - a. Deed restrictions
 - b. Leases
 - c. Mortgages

- d. Easements
- e. Liens
- f. Encroachments
- 2. Public
 - a. Police power
 - (1) Zoning
 - (2) Building and fire codes
 - (3) Environmental regulations
 - b. Taxation
 - (1) Property tax
 - (2) Special assessments
 - c. Eminent domain
 - d. Escheat
- D. Legal Rights and Interests
 - 1. Fee simple estate
 - 2. Life estate
 - 3. Leasehold interest
 - 4. Leased fee interest
 - 5. Other legal interests
 - a. Easement
 - b. Encroachment
- E. Forms of Property Ownership
 - 1. Individual
 - 2. Tenancies and undivided interests
 - 3. Special ownership forms
 - a. Condominiums
 - b. Cooperative
 - c. Timesharing
- F. Legal Descriptions
 - 1. Metes and bounds
 - 2. Government survey
 - 3. Lot and block
- G. Transfer of Title
 - 1. Basic types of deeds
 - 2. Recordation

III. Types of Value 5-6%

- A. Market Value or Value in Exchange
- B. Price
- C. Cost
- D. Investment Value
- E. Value in Use
- F. Assessed Value
- G. Insurable Value

IV. Economic Principles 4-6%

- A. Anticipation
- B. Balance
- C. Change
- D. Competition
- E. Conformity
- F. Contribution
- G. Increasing and Decreasing Returns
- H. Opportunity Cost
- I. Substitution
- J. Supply and Demand
- K. Surplus Productivity

V. Real Estate Markets and Analysis 7-9%

- A. Characteristics of Real Estate Markets
 - 1. Availability of information
 - 2. Changes in supply vs. demand
 - 3. Immobility of real estate
 - 4. Segmented markets
 - 5. Regulations
- B. Absorption Analysis
 - 1. Demographic data
 - 2. Competition
 - 3. Absorption
 - 4. Forecasts
 - 5. Existing space inventory
 - 6. Current and projected space surplus
 - 7. New space
- C. Role of Money and Capital Markets
 - 1. Competing investments
 - 2. Sources of capital
- D. Real Estate Financing
 - 1. Mortgage terms and concepts
 - a. Mortgagor
 - b. Mortgagee
 - c. Principal and interest
 - 2. Mortgage terms and concepts
 - a. Fixed rate, level payment
 - b. Adjustable rate
 - c. Buydown
 - d. Other
 - 3. Types of mortgages
 - a. Conventional
 - b. Insured

VI. Valuation Process 6-8%

- A. Definition of the Problem
 - 1. Purpose and use of appraisal
 - 2. Interests to be appraised
 - 3. Type of value to be estimated
 - 4. Date of the value estimate
 - 5. Limiting conditions
- B. Collection and Analysis of Data
 - 1. National and regional trends
 - 2. Economic base
 - 3. Local area and neighborhood
 - a. Employment
 - b. Income
 - c. Trends
 - d. Access
 - e. Locational convenience
 - 4. Site and improvements
- C. Analysis of Highest and Best Use
- D. Application and Limitations of Each Approach to Value
 - 1. Sales comparison
 - 2. Cost
 - 3. Income capitalization
- E. Reconciliation and Final Value Estimate
- F. The Appraisal Report

VII. Property Description 6-8%

- A. Site Description
 - 1. Utilities
 - 2. Access
 - 3. Topography
 - 4. Size
- B. Improvement Description
 - 1. Size
 - 2. Condition
 - 3. Utility
- C. Basic Construction and Design
 - 1. Techniques and materials
 - a. Foundations
 - b. Framing
 - c. Finish (exterior and interior)
 - d. Mechanical
 - 2. Functional utility

VIII. Highest and Best Use Analysis 6-8%

- A. Four Tests
 - 1. Physically possible
 - 2. Legally permitted
 - 3. Economically feasible
 - 4. Maximally productive
- B. Vacant Site or as if Vacant
- C. As Improved
- D. Interim Use

IX. Appraisal Math and Statistics 4-6%

- A. Compound Interest Concepts
 - 1. Future value of \$1.00
 - 2. Present value of \$1.00
 - 3. Future value of an annuity of \$1.00 per period
 - 4. Present value of an annuity of \$1.00 per period
 - 5. Sinking fund factor
 - 6. Installment to amortize \$1.00 (loan constant)
- B. Statistical Concepts Used in Appraisal
 - 1. Mean
 - 2. Median
 - 3. Mode
 - 4. Range
 - 5. Standard Deviation

X. Sales Comparison Approach 11-14%

- A. Research and Selection of Comparables
 - 1. Data sources
 - 2. Verification
 - 3. Units of comparison
 - a. Data sources
 - b. Income
 - (1) Potential gross income multiplier
 - (2) Effective gross income multiplier
 - (3) Overall rate
 - c. Size
 - (1) Square foot
 - (2) Acres
 - (3) Other

- d. Utility (examples only)
 - 1. Rooms
 - 2. Beds
 - 3. Other

- B. Elements of Comparison
 - 1. Property rights conveyed
 - a. Easements
 - b. Leased fee/leasehold
 - c. Others
 - 2. Financing terms and cash equivalency
 - a. Loan payment
 - b. Loan balance
 - 3. Conditions of sale
 - a. Arms-length sale
 - b. Personality
 - 4. Market conditions at time of contract and closing
 - 5. Location
 - 6. Physical characteristics- C. Adjustment Process
 - 1. Sequence of adjustments
 - 2. Dollar adjustments
 - 3. Percentage adjustments
 - 4. Paired sales analysis
 - 5. Application of sales comparison approach

XI. Site Value 4-6%

- A. Sales Comparison
- B. Land Residual
- C. Allocation
- D. Extraction
- E. Plottage and Assemblage

XII. Cost Approach 5-7%

- A. Steps in Cost Approach
 - 1. Reproduction vs. replacement cost
 - a. Comparative unit method
 - b. Unit-in-place method
 - c. Quantity survey method
 - d. Cost service index
 - 2. Accrued depreciation
 - a. Types of depreciation
 - (1) Physical deterioration
 - (a) Curable
 - (b) Incurable
 - (c) Short-lived
 - (d) Long-lived
 - (2) Functional obsolescence
 - (a) Curable
 - (b) Incurable
 - (3) External obsolescence
 - (a) Locational
 - (b) Economic
 - b. Methods of estimating depreciation
 - (1) Age-life method
 - (2) Breakdown method and sequence of deductions
 - (3) Market extraction of depreciation
- B. Application of the Cost Approach

XIII. Income Approach 7-11%

- A. Estimation of Income and Expenses
 - 1. Gross market income
 - 2. Effective gross income
 - a. Vacancy
 - b. Collection loss
 - 3. Operating expenses
 - a. Fixed expenses
 - b. Variable expenses
 - c. Reserve for replacements
 - 4. Net operating income
- B. Operating Expense Ratios
- C. Direct Capitalization
 - 1. Relevance and limitations
 - 2. Overall capitalization rate
 - 3. Gross income multiplier and net income ratio
 - 4. Band of investment (mortgage equity) techniques
- D. Gross Rent Multiplier Analysis

XIV. Valuation of Partial Interests 4-6%

- A. Life Estates
- B. Undivided Interest in Commonly Held Property
- C. Easements
- D. Timeshares
- E. Cooperatives
- F. Leased Fee Estate
- G. Leasehold Estate

XV. Appraisal Standards and Ethics 6-10%

Licensed Appraiser National Uniform Examination
100 questions — Three-hour time limit

- I. Influences on Real Estate Value 4-5%**
 - A. Physical and Environmental
 - B. Economic
 - C. Governmental and Legal
 - D. Social
- II. Legal Considerations in Appraisal 5-7%**
 - A. Real Estate vs. Real Property
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 - C. Limitations on Real Estate Ownership
 - 1. Private
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 - 2. Public
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- B. Balance
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- G. Increasing and Decreasing Returns
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 - 4. Segmented markets
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 - 4. Net operating income
- B. Operating Expense Ratios
- C. Gross Rent Multiplier

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- C. Easements
- D. Timeshares
- E. Cooperatives
- F. Leased Fee Estate
- G. Leasehold Estate

XV. Appraisal Standards and Ethics 6-10%

REFERENCES

The following references are for the **General, Residential, and Licensed** Real Property Appraiser Certification examinations:

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38. *Ohio Real Estate Finance*, Greensward Publishing
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Sample Appraiser Questions

1. An article that was once personal property, but that has been more or less permanently installed in or attached to the land or a building is known as:
 - (A) fixture.
 - (B) trade fixture.
 - (C) chattel.
 - (D) chattel personal.
2. A refrigerator and fireplace equipment are considered
 - (A) real estate.
 - (B) personal property.
 - (C) real property.
 - (D) fixtures.
3. When a large quantity of an item is available for sale, the general opinion is that the price of the item will decrease. However, if the item is relatively scarce and desired, the price will increase. This is an example of which economic principle?
 - (A) Supply and demand
 - (B) Highest and best use
 - (C) Substitution
 - (D) Conformity
4. Approximately what percentage of an acre is constituted by a lot 100 feet by 125 feet?
 - (A) 22%
 - (B) 29%
 - (C) 31%
 - (D) 60%

ANSWERS TO SAMPLE APPRAISER QUESTIONS

1-A; 2-B; 3-A; 4-B

OHIO TEST CENTER LOCATIONS

Test center locations are subject to change. Testing center locations in surrounding states are available online at www.experioronline.com.

Ohio Test Sites	Directions
<p>Cambridge 1750 Southgate Parkway, Cambridge, OH 43725 740.432.6673</p>	<p>From I-77 (north or south): Take I-77 (north or south) to I-70 west (exit 44). From I-70, proceed west to exit 178 (State Route 209). Turn right (north) onto Southgate Parkway (State Route 209). Continue north on Southgate Parkway approximately 1/2 mile. 1750 is located in a brick strip center on the left (west) side of Southgate Parkway.</p> <p>From I-70: Take I-70 to exit 178 (State Route 209). Turn north onto Southgate Parkway (State Route 209). Continue north on Southgate Parkway approximately 1/2 mile. 1750 is located in a brick strip center on the left (west) side of Southgate Parkway.</p>
<p>Cincinnati 11353 Reed Hartman Highway, Suite LL50, Cincinnati, OH 45241 513.671.7030</p>	<p>From I-275: Take exit 47 (Reed Hartman Highway) and go south on Reed Hartman Highway to the stoplight at Cornell Park Drive. Turn right onto Cornell Park Drive. The testing center is in the Reed Hartman Tower.</p>
<p>Dayton 1205-F Lyons Road, Suite 1205, Governor's Square Office Center, Dayton, OH 45458 937.435.8417</p>	<p>From I-75: Take the I-675 north exit. Take exit 2 (Miamisburg-Centerville) and turn right onto 725. Take a right at the second stoplight on to Lyons Road. The third right will be the Governor's Square Office Center.</p> <p>From I-675 south: Take exit 2 (Miamisburg-Centerville) and turn left at the first stoplight on to Yankee Street. Travel on Yankee Street to 725 and turn left. Take a right at the next stoplight, which is Lyons Road. Turn right into the Governor's Square Office Center.</p>
<p>Groveport 4383 Professional Parkway, Groveport, OH 43125 614.835.0112</p>	<p>I-270 to US Route 33: Take the Hamilton Road exit and turn left onto Hamilton Road (going north). Turn right onto Professional Parkway (first stoplight on Hamilton). Turn right into first driveway past the stop sign (Winchester Crossing).</p>
<p>Maumee 1745 Indian Wood Circle, Suite 110, Maumee, OH 43537 419.482.0508</p>	<p>From I-90: Take the Reynolds Road Exit. Go toward Maumee on Reynolds Road to Dussel Road and turn right. Take Dussel Road to Holland Road and turn right. Go to Hickory Point Road and turn left. Hickory Point Road dead ends into Indianwood Circle. Turn right onto Indianwood Circle. There will be a sign on the left that says 1745 Woodside; turn into that driveway. The building is labeled 1745 Woodside.</p>
<p>Mentor 8880 Mentor Avenue, Mentor, OH 44060, 440.255.0055 Co-located with the Sylvan Learning Center</p>	<p>From I-90: Take Route 615 north to Mentor Avenue. Turn right (east) on Mentor Avenue and travel five blocks. The testing center is located in the Mentor Corners Plaza.</p>
<p>Niles 950 Youngstown Warren Road, Square One Center, Suite D, Niles, OH 44446 330.652.1886</p>	<p>From I-80: Exit onto Route 422 (Youngstown Warren Road/Girard Route) and go west. Go 3.7 miles from the Girard Route exit. The testing center is located east of Route 46 and west of Vienna Road in the Square One Center.</p>
<p>Seven Hills 6000 Lombardo Center, Suite 220 Genesis Building, Seven Hills, OH 44131 216.520.3287</p>	<p>From I-77: Exit at Rockside Road and travel west for one-half mile to Lombardo Center Road. Turn right on Lombardo Center Road. The testing center is in the second building on the left.</p>

<p>Stow/Akron 3500 Hudson Drive, Suite 4 Stow, OH 44224-2907, 330.922.5587 Co-located with the Sylvan Learning Center</p>	<p>From Route 8: Exit at Graham Road and go west. Turn right onto Hudson Drive. The testing center is located on left-hand side of the road.</p>
<p>Strongsville 15201 Pearl Road, Strongsville, OH 44136, 440.238.0530 Co-located with the Sylvan Learning Center</p>	<p>From I-71: Take exit 231B (Route 82 west). Travel one and one-fourth mile to Pearl Road. Turn left onto Pearl Road. At the fourth traffic light, turn left into the Town Center shopping Center. The testing center is located within the shopping center.</p>
<p>Troy 1516 West Main Street, Trojan Village Shopping Center, Troy, OH 45373 937.332.6743</p>	<p>From I-75: Take exit 74 and travel east on Main Street. At the stoplight at Dorset Street, turn right into the Trojan Village Shopping Center. Park in the parking lot to the right.</p>
<p>Uniontown 3500 Massillon Road, Suite 330, Uniontown, OH 44685 330.899.0214</p>	<p>From I-77: Take exit 118 (State Route 241) and turn north onto Massillon Road. Go to the second light and make a left (into parking lot). Use the back of the parking lot. The testing center entrance is in the back of the building. Walk in and go down the stairs to Suite 330.</p>
<p>Worthington/Columbus 933 High Street, Suite 130B, Worthington, OH 43085 614.431.2083</p>	<p>Take I-270 to State Route 23 (High Street). Travel one and one-fourth mile. The testing center is on the right almost at the end of the block.</p>

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OHIO REAL ESTATE APPRAISER EXAMINATION REGISTRATION FORM

Use this form to mail or fax your registration.

Last Name	First Name	Middle Initial
Mailing Address (Street or P.O. Box)		
City	State	ZIP Code
Employer		Date of Birth
Daytime Phone Number (including area code)	Evening Phone Number (including area code)	Fax Number (including area code)
Identification Number (This is a 10-digit number, assigned by the Division, found on the address label attached to this Bulletin.)		

Exam Title	Fee	Total
Appraiser - General	\$75	
Appraiser - Residential	\$75	
Appraiser – Certified Residential	\$75	
	Total Fees	\$
Optional Services		
Duplicate Score Report	\$15	
Certificate of Achievement	\$25	
	Total Fees	\$

Fee(s) may be paid by cashier's check, company check, money order, MasterCard or Visa. Make checks payable to Thomson Prometric. **PERSONAL CHECKS AND/OR CASH ARE NOT ACCEPTED. EXAMINATION FEES ARE NOT REFUNDABLE.** Fees are determined by the state of Ohio and are subject to contractual change without notice. To pay by credit card, please complete the information below. This form may be mailed or faxed (if paying by credit card).

Thomson Prometric
Attn: Ohio Real Estate Appraiser
1260 Energy Lane
St. Paul, MN 55108
800.347.9242 (fax)

Card Type (Circle One) MC Visa	Card Number	Expiration Date
Name of Cardholder (Print)		Signature of Cardholder

When you file this registration, you assume full responsibility for your exam selection. Fees for this exam are not refundable or transferable. If you are unsure which exam is necessary for the type of license you are seeking, get this question answered *before* you register. Exam fees are valid for one year from receipt at Thomson Prometric.

Division of Real Estate and Professional Licensing
77 South High Street, 20th Floor
Columbus, OH 43215-6120
Telephone: 614.466.4100
Web site address: www.com.state.oh.us

**STATE OF OHIO
DEPARTMENT OF COMMERCE**

NOTICE OF ELIGIBILITY

The State of Ohio has determined that you are eligible to take an examination for licensure in the Real Estate Appraiser program. This is the **ONLY** notice of eligibility you will receive from the Division. We suggest that you retain it for your records. Your address label below contains the date your application for examination was approved; following that is the date by which you must pass your examination. Your identification number, assigned by the Division, is also included on the label. You will need this 10-digit number to register for and schedule your examination. You must pass your examination by the date specified on the label, or you will need to reapply with the Division.

This bulletin is designed to provide you with information regarding examination procedures and content areas. To schedule your examination, please refer to the instructions in this handbook. Schedule your examination early to get your preferred test center location and date.

IMPORTANT

The name on the photo ID that you supply at the test site **MUST BE IDENTICAL** to the way your name appears below. If it is not, you must contact the Ohio Division of Real Estate at 614.466.4100 to make the corrections before taking the exam. If you appear at the test site with a photo ID that does not match your name as below, you will not be allowed to test and will forfeit your exam fee.

**FIRST
CLASS
MAIL**