

## USPAP 2010-2011 Review

**Review suggestions below. (U-6 means USPAP manual Pg. 6)**

**I suggest you write down your answers and then study them**

**Redo all of the student quizzes (Multiple choice and T/F)**

**Good Luck**

- 1. Review Public Trust on Part 1-4 in Student Manual**
- 2. What materials does the ASB write? See Student Manual**
- 3. What does the AQB do? See Student Manual**
- 4. What does the ASC do? See Student Manual**
- 5. Who enforces USPAP? See Student Manual**
- 6. USPAP Compliance? U-6 lines 158-1641**
- 7. What is in USPAP? U-6 Lines 164-191. Why are there comments in USPAP?**
- 8. Review Definitions and their comments. Write down some note to study>**
- 9. Review Definitions (Appraisal, Appraisal, Review, Appraisal Consulting) Remember that Standard Rules 1-10 only apply to Appraisal, Appraisal Review and Appraisal consulting. What other services fall under appraisal practice that have no Standard Rules. Read Advisory Opinion 21 in USPAP.**
- 10. Review hypothetical condition and an extraordinary assumption. Write down some examples? Which one is false? Which one do you think is true?**
- 11. Review credible. Is credible the same for all intended uses?**
- 12. Review the Rules (Ethics, Competency, Scope of Work, Jurisdictional Exception). Do these rules help promote public trust?**
- 13. Review Definition of Mass Appraisal, Mass Appraisal Model Review (See U-45, line 1438-1448)**
- 14. Review report types (Self Contained, Summary, Restricted Use, Appraisal Report). Which are used for real property, personal property, and intangible property reporting? What is different about a Restricted Use Report? **Should your value opinion depend on the type of report that you communicate.****
- 15. Review Oral Reports Standard Rule 2-4, 8-4 and 10-4. Remember you do not sign an oral report. You need to sign a certification in regards to the oral report and put it in your workfile.**
- 16. Review Standard Rule 2-3 (USPAP Pg U-28) and Student Manual Pg 8-111**
- 17. Disclosures. What do you need to or can you disclose? (Payment of Fees, Competency, Scope of Work, Confidential Information, Approaches to Value, Extraordinary Assumptions, Hypothetical Conditions, Inspection of Subject Property, Prior activity with property). Read USPAP and the Student Manual.**
- 18. Review Record Keeping. How long and custody or access issues?**
- 19. Review market value requirements (highest and best use, sales history) for real, personal and intangible property? Standard Rule 1-5, 7-5, and 9-4.**
- 20. Appraisal Review Student Manual Part 9 Pgs 113-119.**
- 21. Review Exposure Time Pg U-89-90. It is an opinion need for market value.**
- 22. Business Assets Standard 10, Are inspections of the property required?,**