USPAP 15-Hour Course Questions and Answers 2024

The Preamble states that USPAP is \ n r for appraisers and users of appraisal services.

The stated purpose of USPAP \ n ✓ Promote and maintain a high level of public trust in appraisal practice.

When obligated by law or regulation an appraiser must \ n ✓ comply with USPAP.

USPAP applies to which types of properties? \ n ✓ Tangible and Intangible

Valuation services \ n ✓ is not a subset of appraisal practice.

An appraiser has the professional responsibility \ n < to identify the capacity in which he or she is performing.

Reasons why an appraiser would prepare an appraisal assignment in conformance with USPAP \ n < 1. Agreement with client.

- Law or regulation.
- Voluntary choice.

An appraiser who provides an appraisal service that is not an appraisal, appraisal review, or appraisal consulting assignment does not have workfile obligations associated with the assignment, \ n \rightharpoonup True

An individual is not prohibited from providing valuation services that involve advocacy while acting as an appraiser. \ n ✓ False

When performing valuation services outside of appraisal practice, appraisers must be careful not to ______ the client and other intended users about their role. \ n Mislead

USPAP states that in a situation when an individual is not required by law, regulation, or agreement to comply with USPAP: \ n ✓ The individual should still comply when acting as an appraiser.

An appraiser is engaged to teach an appraisal course. What parts of USPAP apply? \n < The parts of USPAP that apply generally to appraisal practice.

The Appraisal Practices Board (APB) was created when? \ n ✓ 2010

The APB is a(n) \ n ✓ independent board.

Boards within The Appraisal Foundation (TAF) \ n <1. Board of Trustees (BOT)

- 2. Appraisal Standards Board (ASB)
- 3. Appraisal Qualifications Board (AQB)

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The Appraisal Foundation

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