

Name:						
Exam No. 1 “Federal and California Laws and Regulations for Appraisers – with Real World Relevance” Course Provider: Valuation Education LLC						
The exam consists of 20 questions. A 70% passing score is required. The exam is open book. You may refer to the course materials or other materials to answer the questions. Please print your name clearly below.						
Print name clearly:						
	Question	A	B	C	D	Write: A B C D True False
1	Under BREAs regulations, an appraiser must ...	take the current USPAP 7-hour update course every 4 years.	carry E&O in a minimum amount of \$100,000 per claim.	notify BREAs of E&O changes.	notify BREAs in writing within 10 days of changes to his or her name, residential or business telephone numbers, business name, or mailing address.	
2	Under BREAs regulations, an appraiser must ...	inform BREAs of contact changes within 10 days.	take both an elimination of bias and cultural competency course every 4 years.	take a federal and California laws and regulations class every 4 years.	all answers are correct.	
3	As a California appraiser, I must report a guilty plea to a misdemeanor to BREAs ...	only for appraisal activity.	only if it relates to a federally related transaction.	within 60 days.	within 30 days.	

	Question	A	B	C	D	Write: A B C D True False
4	"Only convictions of crimes involving dishonesty need to be reported to BREA."	TRUE	FALSE			
5	"Engagement letters must be retained in your workfile under California's appraiser law."	TRUE	FALSE			
6	California's appraiser law, requires an appraiser to retain the following documents (which is the best answer):	engagement letters	All data and supporting documentation for appraisals	appraisal reports	All items in the other answers	
7	"When an appraisal has been signed by a supervising appraiser and a trainee, only the trainee has responsibility for the content."	TRUE	FALSE			
8	The primary law responsible for our present appraiser regulatory system is:	Federal Deposit Insurance Act (FDIA)	Financial Institutions Safety Act (FISA)	RESPA	FIRREA	
9	The Appraisal Standards Board and Appraiser Qualifications Board are part of which organization?	Appraisal Subcommittee	Federal Financial Institutions Examination Council (FFIEC)	FHFA	The Appraisal Foundation	
10	"Real estate appraisers are financial institutions under the Gramm Leach Bliley Act."	TRUE	FALSE			
11	"Residential real estate appraisal services are settlement services under RESPA."	TRUE	FALSE			
12	Per California's appraiser law, BREA's primary purpose is:	Fair treatment of appraisers	Increasing the use of appraisers	Mediating disputes between appraisers and borrowers	Protection of the public	

	Question	A	B	C	D	Write: A B C D True False
13	Under California Real Estate Appraisers' Licensing and Certification Law, an AMC must:	Verify a contracted appraiser's legal presence in the United States.	State the terms of payment in an engagement letter.	Identify in the engagement letter the name of the borrower so that the appraiser can avoid a conflict of interest under USPAP.	Verify that a contracted appraiser has E&O insurance.	
14	The Fair Housing Act applies to what types of properties appraised for lending:	1-4 family residential	Single family and condominiums	Multifamily properties	All answers are correct	
15	Which of the following acts or omissions would violate an AMC's legal duties under California law?	Failing to pay an appraiser within 30 days.	Failing to carry a surety bond.	All answers are correct.	Requesting that an appraiser provide a preliminary estimate of value.	
16	"California's new prohibition against discrimination by appraisers only applies to residential appraisals."	TRUE	FALSE			
17	When a supervising appraiser signs an appraisal report with another appraiser, the supervising appraiser ...	accepts full and personal responsibility for the accuracy of the appraisal.	All statements are correct.	accepts full and personal responsibility for the integrity of the appraisal.	accepts full and personal responsibility for the content of the appraisal.	
18	Federal "appraisal independence requirements" are set forth in which law?	Truth in Lending Act	Appraisal Fairness Act	Gramm Leach Bliley Act	RESPA	
19	Under USPAP's confidentiality obligations, which of the following statements is <u>wrong</u> ?	Without the client's permission, an appraiser may not disclose confidential information to BREAA.	An appraiser may not discuss assignment results with a subsequent purchaser of the loan without the client's permission.	BREA does not need a subpoena to require that you provide a copy of your complete workfile, including any confidential information.	An appraiser may not disclose assignment results to a borrower without the client's permission.	
20	Which of these statements is most accurate?	Gifts to a chief appraiser in return for appraisal assignments are generally ok under RESPA.	RESPA is state law.	Appraising is not a settlement service under RESPA.	RESPA prohibits kickbacks for referrals of appraisal assignments involving federally related mortgage loans.	