Student's Name ________________________

Date ________________________________

Chapter 1 Quiz

Circle T or F to indicate *True* or *False* as the better answer.

T F 1. As a general term, *value* means the worth, usefulness, or utility of an object.

T F 2. An appraisal is simply a statement of value.

T F 3. Informal appraisals are performed by most people in real estate.

T F 4. Formal appraisals rely on supporting data, but no judgment or intuition is needed.

T F 5. Appraisals are needed to provide unbiased opinions of value that can be reviewed.

T F 6. The only market transactions requiring appraisals are the purchase and sale of real estate.

T F 7. Areas of public control requiring appraisals include eminent domain and taxation.

T F 8. USPAP imposes both ethical obligations and minimum appraisal standards.

T F 9. A court order can require an appraiser to reveal the results of an appraisal made in confidence.

T F 10. State and federal laws generally require a license or certificate to perform certain federally related appraisals.