

Examination Content Outline for AQB Uniform Licensure Exams Licensed Residential

Content Outline effective January 1, 2015

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Examination Content Outline for AQB Uniform Licensure Exams Certified Residential

Content Outline effective January 1, 2015

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1.a	Types of influences on real estate value	3
1.a.1	Agents of production	
1.a.2	Factors of value (e.g. desire, utility, scarcity, effective purchasing power)	
1.a.3	Forces on value (e.g. social, economic, governmental, environmental)	
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2.c.1	Fee simple	
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2.c.4	Life estate and remainders	
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2.c.6	Types of ownership and legal documents (e.g. joint tenancy, deeds, contracts)	
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5.b.4	Reproduction vs. replacement cost	
5.c	Depreciation	6
5.c.1	Physical deterioration	2
5.c.1.a	Physical curable	
5.c.1.b	Physical incurable short-lived	
5.c.1.c	Physical incurable long-lived	
5.c.2	Functional obsolescence	2
5.c.2.a	Curable	
5.c.2.b	Incurable	
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5.c.3.a	Locational	
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6.d	Capitalization	4
6.d.1	Direct capitalization	3
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6.d.2	Derivation of capitalization rates	1
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8.d	Competency rule	2
8.e	Scope of work rule	2
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8.g	Standard 1 (e.g. development of assignment scope and value opinion)	2
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Examination Content Outline for AQB Uniform Licensure Exams Certified General

Content Outline effective January 1, 2015

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1.a	Types of influences on real estate value	3
1.a.1	Agents of production	
1.a.2	Factors of value (e.g. desire, utility, scarcity, effective purchasing power)	
1.a.3	Forces on value (e.g. social, economic, governmental, environmental)	
1.a.4	Principles of real estate	
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1.b.1	Police power	
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1.c	Types of real estate value	3
1.c.1	Value in use	
1.c.2	Market value	
1.c.3	Going concern	
1.c.4	Investment value	
1.c.5	Ad valorem / assessed	
1.c.6	Liquidation / disposition	
1.c.7	Insurable value	
1.c.8	Cost vs. Price vs. Value	
1.d	Date of value premise	2
1.d.1	Retrospective	
1.d.2	Current	
1.d.3	Prospective	
1.e	Market analysis	3
1.e.1	Market delineation (e.g. neighborhood, linkages)	
1.e.2	Market conditions (e.g. supply and demand, absorption, capture rates)	
1.e.3	Types of market analysis	
1.f	Investment analysis	3
1.f.1	Mortgage calculations	
1.f.2	Financial calculations (e.g. net present value)	
1.g	Tests of highest and best use	2
1.g.1	Legally-allowable	
1.g.2	Physically-possible	
1.g.3	Financially-feasible	
1.g.4	Maximally-productive	

1.h	Analysis of highest and best use	4
1.h.1	As improved	
1.h.2	As vacant	
2	Property description	12
2.a	Description of land or site	3
2.a.1	Physical and functional description	
2.a.2	Legal description	
2.a.2.a	Metes and bounds	
2.a.2.b	Government survey	
2.a.2.c	Lot and block	
2.b	Description of improvements and building components	2
2.b.1	Physical and functional description	
2.b.2	Personal property items vs. fixtures	
2.c	Legal interest	3
2.c.1	Fee simple	
2.c.2	Leased fee	
2.c.3	Leasehold	
2.c.4	Life estate and remainders	
2.c.5	Partial / fractional interest (e.g. condominiums, co-ops)	
2.c.6	Types of ownership and legal documents (e.g. joint tenancy, deeds, contracts)	
2.d	Rights to use	2
2.d.1	Public restrictions	
2.d.2	Private restrictions	
2.e	Property taxation	2
3	Land or site valuation	4
3.a	Land or site valuation methods	4
3.a.1	Allocation	
3.a.2	Extraction	
3.a.3	Residual	
3.a.4	Subdivision	
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4.b	Units of comparison	3
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4.c.5	Market conditions	
4.c.6	Location	
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4.c.9	Use / legal	
4.c.10	Non-realty components of value	

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4.d.1	Paired data	
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4.d.3	Cost analysis	
4.d.4	Income capitalization	
4.e	Qualitative adjustments	2
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5.b	Cost components	2
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5.b.2	Indirect	
5.b.3	Entrepreneurial incentive and profit	
5.b.4	Reproduction vs. replacement cost	
5.c	Depreciation	3
5.c.1	Physical deterioration	1
5.c.1.a	Physical curable	
5.c.1.b	Physical incurable short-lived	
5.c.1.c	Physical incurable long-lived	
5.c.2	Functional obsolescence	1
5.c.2.a	Curable	
5.c.2.b	Incurable	
5.c.3	External obsolescence	1
5.c.3.a	Locational	
5.c.3.b	Economic	
5.d	Methods of estimating depreciation	5
5.d.1	Age-life and modified age-life	
5.d.2	Breakdown	
5.d.3	Market extraction	
5.e	Reconciliation to indicated value by the cost approach	2
6	Income approach	22
6.a	Sources of income generation	2
6.a.1	Rent and leases	
6.a.2	Reimbursements	
6.a.3	Other	

6.b	Occupancy / vacancy analysis	2
6.c	Expenses	2
6.c.1	Fixed	
6.c.2	Variable	
6.c.3	Replacement allowance / reserves	
6.c.4	Capital expenses vs. ordinary expenses	
6.d	Capitalization	10
6.d.1	Direct capitalization	4
6.d.1.a	Multipliers	
6.d.1.b	Overall rates (e.g. equity rates)	
6.d.1.c	Reconstruction of operating statement (e.g. NOI, EGI, PGI, expenses, and ratios)	
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6.e.1.b	Leased fee	
6.e.1.c	Leasehold	
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6.e.2.a	Fee simple	
6.e.2.b	Leased fee	
6.e.2.c	Leasehold	
6.f	Reconciliation to indicated value by the income approach	2
7	Reconciliation of value indications	2
7.a	Reconciliation of approaches to value	2
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8.a	Definitions and preamble	2
8.b	Ethics rule	2
8.c	Record keeping rule	2
8.d	Competency rule	2
8.e	Scope of work rule	2
8.f	Jurisdictional exception rule	1
8.g	Standard 1 (e.g. development of assignment scope and value opinion)	2
8.h	Standard 2 (e.g. communication of results)	2
8.i	Standard 3 (e.g. appraisal review)	1
8.j	Statements on appraisal standards	2
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