

ASA Practice Test Questions and Answers

1. What is the definition of market value?

- A) Highest price possible
- B) Price dictated by seller
- C) Value on last appraisal
- D) Most probable selling price

2. What is the primary goal of a valuation?

- A) Estimate insurance coverage
- B) Assess tax liability
- C) Determine market value
- D) Calculate rental income

3. An easement appurtenant in real property:

- A) Benefits a neighboring parcel and transfers with the dominant tenement
- B) Benefits only the current owner personally
- C) Prevents any development of the burdened parcel
- D) Is recorded only against the easement holder's title

4. USPAP is promulgated by which organization?

- A) The Appraisal Foundation
- B) The Appraisal Institute
- C) The American Society of Appraisers
- D) The Federal Reserve

Answers: 1-D 2-C 3-A 4-A

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